

INTERIM REPORT JANUARY – SEPTEMBER 2025

Strong cash flow in a cautious market

JULY – SEPTEMBER 2025

- Net sales amounted to SEK 317.4 million (392.0), a decrease by 19%.
- Operating profit amounted to SEK 24.1 million (32.2), a decrease of 25%.
- Non-recurring costs are included in the operating profit with SEK -0.6 million (0).
- The operating margin decreased to 7.6% (8.2).
- The profit for the period amounted to SEK 16.5 million (25.9), a decrease by 36%.
- Earnings per share, before dilution, amounted to SEK 0.79 (1.24) and after dilution to SEK 0.79 (1.24).
- Cash flow from operating activities amounted to SEK 45.7 million (-7.3).

JANUARY – SEPTEMBER 2025

- Net sales amounted to SEK 1,105.9 million (1,035.7), an increase of 7%.
- Net sales for comparable segments decreased by SEK 101.0 million, a decrease by 10%.
- Operating profit amounted to SEK 92.5 million (93.8), a decrease by 1%.
- The operating margin decreased to 8.4% (9.1).
- The profit for the period amounted to SEK 68.4 million (69.7), a decrease by 2%.
- Earnings per share, before dilution, amounted to SEK 3.26 (3.32) and after dilution to SEK 3.26 (3.32).
- The net cash amounted to SEK 80.8 million (-70.4) at the end of the period, equivalent to 0.5 times (-0.4) EBITDA.
- Cash flow from operating activities amounted to SEK 120.2 million (58.0).

Net sales, SEK million

317.4

(392.0)

a decrease by 19%

Operating profit, SEK million

24.1

(32.2)

a decrease by 25%

Operating margin, %

7.6

(8.2)

a decrease of 7%

GROUP IN SUMMARY*

	Jul-Sep 2025	Jul-Sep 2024	Δ,%	Jan-Sep 2025	Jan-Sep 2024*	Δ,%	R 12	Jan-Dec 2024*	Δ,%
Net sales, SEK million	317.4	392.0	-19	1,105.9	1 035.7	7	1,468.2	1,398.0	5
Gross margin, %	21.5	20.0	8	22.8	21.6	6	22.3	21.4	4
EBITDA, SEK million	38.1	44.4	-14	132.6	140.4	-6	172.6	180.4	-4
Operating margin, SEK million	24.1	32.2	-25	92.5	93.8	-1	115.4	116.7	-1
Operating margin, %	7.6	8.2	-7	8.4	9.1	-8	7.9	8.3	-5
Profit for the period, SEK million	16.5	25.9	-36	68.4	69.7	-2	96.6	97.9	-1
Earnings per share before dilution, SEK	0.79	1.24	-36	3.26	3.32	-2	4.60	4.67	-1
Earnings per share after dilution, SEK	0.79	1.24	-36	3.26	3.32	-2	4.60	4.67	-1
Net debt/EBITDA, times	-0.5	0.4	-	-0.5	0.4	-	-0.5	-0.1	-
Net debt, SEK million	-80.8	70.4	-	-80.8	70.4	-	-80.8	-17.3	-
Cash flow from operating activities, SEK million	45.7	-7.3	-	120.2	58.0	107	228.2	166.0	37
Return on capital employed (ROCE), %	14.7	14.9	-1	14.7	14.9	-1	14.7	16.1	-9
Equity/assets ratio, %	68.5	56.7	21	68.5	56.7	21	68.5	65.6	4

* Segment Spain consolidated from April 23rd 2024



CEO COMMENTS

Strong cash flow in a cautious market

Strong cash flow through reduced tie-up in working capital. Despite a challenging market during the third quarter 2025 the group has secured an efficient management of capital.

Market

The slowdown in demand we noted in the first half year has continued in the third quarter. We are experiencing a cautious market with volumes that, in our assessment, are slightly lower than the corresponding period last year. Positively we have had an increased demand for our high-optical products, although we experienced some disruptions in our supply chain during the quarter.

During the third quarter the sales volumes in segment Spain have decreased significantly, which also have affected the net sales. We have navigated well and maintained the profitability in line with our business plan for the Spanish segment. Our perception for the other segments is that market volumes follow the general market development and our market share is unchanged.

The raw material prices, which affect both net sales and gross profit, have had a continued downward trend during the third quarter and are at a lower level than in the comparison quarter.

Price competition towards customers has increased during the quarter, which is an effect of decreasing raw material prices and the market's aspiration to maintain the utilization rate of available production capacity in relation to present demand.

Strong cash flow

Net sales decreased by 19% during the quarter. The net sales were mainly affected by lower volumes in segment Spain, which is an effect of our re-positioning within the segment. Decreased demand during the summer months in the other segments and lower raw material prices affected negatively.

During the third quarter the operating profit amounted to SEK 24.1 million, which is a decrease compared to the same period last year.

The margins for segment Spain are on lower level than for our other segments. During the third quarter we saw a continued negative effect from currency fluctuations even though the impact was more limited than earlier. Our results are affected by currency fluctuations, main part of our business transactions are in EUR, which contains both a transaction and conversion risk when converted to SEK.

The cash flow from the operating activities is continued strong and a prioritized part. During the third quarter we have reduced the working capital by lowering the temporary seasonal build-up of inventory from the second quarter. Through an effective management of working capital we have now increased our net cash to SEK 80.8 million during the quarter.

Outlook

When entering the year's final quarter, we see a cautious market. Our perception is that the demand is on a lower level than previous years, we follow the development and adjust our production capacity after the demand.

In October we acquired our earlier business partner Aikolon Oy, a very important strategic step to broaden our product and customer portfolio. The acquisition gives us the capacity to process and coat high-optical sheets, strengthens our position in the value chain and enables continued integration forward and development of our product program. Our strong cash position enabled the financing of the acquisition solely with our own funds.

In segment Spain the long-term work continues to stabilize and create predictability in the operations. For the third quarter the result was somewhat better than the business plan.

In segment Czech Republic the streamlining of production flows is ongoing while segment Sweden is preparing for the building of a new production hall and a relocation and upgrade of a high-optical extruder. These projects are expected to improve the stability and increase the efficiency and product quality.

To summarize, we continue to invest to be in the forefront and ensure highest product quality. Simultaneously we increase our flexibility to be able to quickly adapt to changing market conditions.



Christian Krichau
President and CEO