

YEAR-END REPORT 2025

Stable volumes, strengthened solvency and net cash

OCTOBER – DECEMBER 2025

- Net sales amounted to SEK 327.1 million (362.3), a decrease of 10%.
- Net sales for comparable segments decreased by SEK 52.1 million, a decrease of 14%.
- Operating profit amounted to SEK 22.5 million (22.9), a decrease of 2%.
- Non-recurring items affected the result by SEK 8.1 million (-5.7).
- The operating margin increased to 6.9% (6.3).
- The profit for the period amounted to SEK 19.9 million (28.2), a decrease of 29%.
- Earnings per share, before dilution, amounted to SEK 0.95 (1.34) and after dilution to SEK 0.95 (1.34).
- Cash flow from operating activities amounted to SEK 62.8 million (108.0), a decrease of 42%.

JANUARY – DECEMBER 2025

- Net sales amounted to SEK 1,433.0 million (1,398.0), an increase of 3%.
- Net sales for comparable segments decreased by SEK 153.1 million, a decrease of 11%.
- Operating profit amounted to SEK 115.0 million (116.7), a decrease of 1%.
- Non-recurring items affected the result by SEK 4.8 million (-21.5).
- The operating margin decreased to 8.0% (8.3).
- The profit for the period amounted to SEK 88.3 million (97.9), a decrease of 10%.
- Earnings per share, before dilution, amounted to SEK 4.21 (4.67) and after dilution to SEK 4.21 (4.67).
- The net cash amounted to SEK 41.7 million (17.3) at the end of the period, equivalent to 0.2 times (0.1) EBITDA.
- Cash flow from operating activities amounted to SEK 183.0 million (166.0).
- The Board proposes a dividend of 1.60 SEK per share (1.50), equivalent to 38% (32) of net profit.

Net sales, SEK million

327.1

(362.3)

a decrease of 10%

Operating profit, SEK million

22.5

(22.9)

a decrease of 2%

Operating margin, %

6.9

(6.3)

an increase of 10%

GROUP IN SUMMARY

	Oct-Dec 2025	Oct-Dec 2024	Δ,%	Jan-Dec 2025	Jan-Dec 2024	Δ,%
Net sales, SEK million	327.1	362.3	-10	1 433.0	1 398.0	3
Gross margin, %	23.1	20.9	11	22.9	21.4	7
EBITDA, SEK million	35.2	40.0	-12	167.8	180.4	-7
Operating margin, SEK million	22.5	22.9	-2	115.0	116.7	-1
Operating margin, %	6.9	6.3	10	8.0	8.3	-4
Profit for the period, SEK million	19.9	28.2	-29	88.3	97.9	-10
Earnings per share before dilution, SEK	0.95	1.34	-29	4.21	4.67	-10
Earnings per share after dilution, SEK	0.95	1.34	-29	4.21	4.67	-10
Net debt/EBITDA, times	-0.2	-0.1	100	-0.2	-0.1	100
Net debt, SEK million	-41.7	-17.3	141	-41.7	-17.3	141
Cash flow from operating activities, SEK million	62.8	108.0	-42	183.0	166.0	10
Return on capital employed (ROCE), %	14.2	16.1	-12	14.2	16.1	-12
Equity/assets ratio, %	69.1	65.6	5	69.1	65.6	5



CEO COMMENTS

Stable volumes, strengthened solvency and net cash

During the fourth quarter the demand, measured in volume, has been in level with the previous year, but the net sales decrease due to lower raw material prices and currency effects. We have thanks to dedicated work strengthened our gross margins during the quarter. For the full year we have again achieved a very strong cash flow, improved our solvency further and reached one of our best full year results ever.

Market

In our perception the market volumes in the fourth quarter were in level with the comparison quarter. Full year 2025 shows a hesitant market with slightly lower volumes than the previous year.

Demand from construction and automotive industry is continued weak. At the same time we have had an increased demand of our high-optical products, which is in line with our strategy for the product area.

In October we acquired Aikolon Oy. Through the acquisition we can now both coat and process high-optical sheets within the Group. This strengthens our position in the value chain and broadens our customer offering.

Raw material prices, which affect both net sales and gross profit, continued downward during the fourth quarter and are on a significant lower level than in the comparison quarter. This, together with a strengthened Swedish and Czech currency, has affected our net sales negatively in the quarter as well as full year 2025.

The price competition towards customers increased also during the fourth quarter affected by decreasing raw material prices and a low utilization rate of available production capacity.

Improved gross margin

Net sales for the fourth quarter decreased by 10% which mainly is an effect of the lower raw material prices and negative currency effects.

Our gross margin in the quarter was higher than the in comparison period previous year affected by an improved product mix with a higher share of high-optical products. Additional positive effects comes from a changed customer portfolio in segment Spain and operational improvements in the other segments.

During the fourth quarter the operating margin amounted to SEK 22.5 million, which is a decrease by 2% compared to the same period the previous year. Operating profit increased during the fourth quarter to 6.9% compared to 6.3% in the comparison quarter.

Results for the Group has been affected negatively by currency fluctuations as the main part of our business transactions are in EUR. It was also affected negatively by non-recurring costs related to the acquisition of Aikolon Oy and a negative result after the take-over October 15th. The profit was positively affected in the quarter by the improved gross margin and a non-recurring revenue in terms of negative goodwill from the acquisition.

During the quarter we have further reduced our inventory and working capital, which have resulted in a continued strong cash flow from the operating activities. We have reduced our indebtedness, acquired Aikolon Oy and we now have a net cash of SEK 41.7 million. Over the past years we have efficiently managed our working capital and through this

strengthened our financial position. Thanks to this work, we have been able to finance the acquisition of Nudex S.A.U. and Aikolon Oy solely with our own funds.

Outlook

When I summarize the fourth quarter and full year 2025 I can conclude that we have moved forward our market position further. Together with Aikolon Oy we now take an important step forward in our development. We now have the capacity to coat and process high-optical sheets within the Group – a milestone that strengthens our position in the market.

Our financial position is strong and we continue the work with developing our organization. Segment Sweden will start the building of a new production hall within short. In segment Czech Republic the modernization of production equipment is ongoing as well as planning of an installation of a new extruder during the third quarter of 2026. In segment Spain the long-term work with improving the operating activities continues. In segment Finland the work is ongoing with aligning the operations with segment Sweden to reach the expected synergies with our high-optical products. Our investments will improve the stability, increase the efficiency and raise the product quality.

For the first quarter we see a continued hesitant market. Development forward is thus difficult to predict. We can though conclude that the demand within different application areas varies and thanks to our well diversified customer and product portfolio these are partly balanced.

We look forward to the coming year with confidence. Our assessment is that the raw material prices could have reached their lowest level. A global capacity adjustment is ongoing amongst the raw material suppliers which can affect the availability of raw material and by that the pricing.

We can be proud of the results for 2025. Operationally the company has been strengthened while we again have reached one of our best financial results ever. I want to thank all competent and dedicated employees for their efforts which have enabled this.



Christian Krichau
President and CEO