

INTERIM REPORT JANUARY – MARCH 2025

Strong market position in a turbulent environment

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- Net sales amounted to SEK 392.1 million (247.8), an increase of 58%.
- Operating profit amounted to SEK 28.8 million (35.8), a decrease by 20%.
- The operating margin decreased to 7.3% (14.4).
- Profit for the period amounted to SEK 20.6 million (27.3), a decrease of 25%.
- Earnings per share, before dilution, amounted to SEK 0.98 (1.30) and after dilution to SEK 0.98 (1.30).
- The net cash amounted to SEK 24.5 million (106.6) at the end of the period, equivalent to 0.1 times (0.6) EBITDA.
- Cash flow from operating activities amounted to SEK 16.5 million (27.3).

Net sales, SEK million

392.1

(247.8)

an increase of 58%

Operating profit, SEK million

28.8

(35.8)

a decrease of 20%

Operating margin, %

7.3

(14.4)

a decrease of 49%

GROUP IN SUMMARY*

	Jan-Mar 2025	Jan-Mar 2024	Δ,%	R 12	Jan-Dec 2024	Δ,%
Net sales, SEK million	392.1	247.8	58	1 542.3	1 398.0	10
Gross margin, %	22.8	25.9	-12	21.1	21.4	-14
EBITDA, SEK million	42.0	53.2	-21	169.2	180.4	-6
Operating profit, SEK million	28.8	35.8	-20	109.7	116.7	-6
Operating margin, %	7.3	14.4	-49	7.1	8.3	-15
Profit for the period, SEK million	20.6	27.3	-25	91.2	97.9	-7
Earnings per share before dilution, SEK	0.98	1.30	-25	4.35	4.67	-7
Earnings per share after dilution, SEK	0.98	1.30	-25	4.35	4.67	-7
Net debt/EBITDA, times	-0.1	-0.6	-	-0.1	-0.1	-
Net debt, SEK million	-24.5	-106.6	-	-24.5	-17.3	-
Cash flow from operating activities, SEK million	16.5	27.3	-40	155.2	166.0	-7
Return on capital employed (ROCE), %	15.0	16.6	-10	15.0	16.1	-7
Equity/assets ratio, %	64.1	71.6	-10	64.1	65.6	-2



CEO COMMENTS

Strong market position in a turbulent environment

Considerably higher net sales driven by the acquisition of Nudec in Spain and a turbulent environment describes the first quarter of 2025.

Market

The first quarter of the year has been characterized by global turbulence and a slight decrease in demand across many sectors. During the quarter, we have also been affected negatively by vast currency fluctuations.

Overall, our sales volumes have been significantly higher, mainly due to the acquisition of Nudec S.A.U. carried out during the second quarter of 2024. Through the acquisition we have strengthened our product- and customer portfolio and we have established a stronger market position in Central and Southern Europe. Our perception is that our strengthened market position is stable.

Raw material prices, which affect both net sales and the gross margin, had a modest downward trend during the first quarter but were on a higher level than in the comparison quarter. As a result of slightly weaker market demand, the price competition towards customers increased.

Positive result despite significant currency impact

Our net sales increased 58% compared to the same quarter previous year, which is an effect of the acquisition of Nudec. We see a continued positive diversification in our product and customer portfolio through additional sales volume of PETG and PMMA from segment Spain.

During the first quarter of 2025, our operating profit amounted to SEK 28.8 million with an operating margin of 7.3%. The comparison quarter was one of the strongest in our history with an operating profit of SEK 35.8 million and an operating margin of 14.4%. Due to strengthened Swedish crown and Czech koruna our operating profit has been heavily impacted as the main part of our sales are in Euros and majority of our production costs are in local currency. The positive currency effects from last year have now been turned to negative. The changed group structure, now including Nudec, has negatively impacted our operating margin calculated in percentage.

During quarter one of 2025, non-recurring costs affected the result and cash flow with SEK -1.7 million.

The gross margin for the quarter reached 22.8%, which is higher than the full year 2024 corresponding to 21.4 %, but lower than the comparison quarter, which was historically strong at 25.9%.

Our cash flow from operating activities continues to be positive, and we increased our net cash to SEK 24.5 million during the quarter.

Comparison quarter of 2024 was prior to the acquisition of Nudec and therefore the net cash was significantly higher at that time.



Outlook

We expect a continued turbulent environment where we must monitor developments to be able to act quickly if market conditions are changed. A relatively small portion of our sales go to the American market, we do not expect any direct impact from eventual tariffs to U.S. In an uncertain market environment, the strength of our diversified customer and product portfolio becomes particularly important.

We continue to develop our organization and align operations in segment Spain with other segments to increase the efficiency and gain synergies. In segment Czech Republic our work continues to optimize and modernize production equipment and processes. In segment Sweden preparation work of a new warehouse and production facility continues.

Our financial position remains strong. The goal is to have a high investment pace onwards to be in forefront of technical development and by that strengthen our market position in long-term.

Christian Krichau
President and CEO