INTERIM REPORT JANUARY – SEPTEMBER 2026

Increased net sales despite lower volumes on a hesitant market

JULY – SEPTEMBER 2026

- Net sales amounted to SEK 329.1 million (317.4), an increase by 4%. The organic decline was 5%.
- Operating profit amounted to SEK 18.4 million (24.1), a decrease of 24%.
- The operating margin amounted to 5.6% (7.6).
- The profit for the period amounted to SEK 15.1 million (16.5), a decrease of 9%.
- Earnings per share amounted to SEK 0.72 (0.79).
- Cash flow from operating activities amounted to SEK 32.9 million (45.7).

JANUARY – SEPTEMBER 2026

- Net sales amounted to SEK 1 021.3 million (1,105.9), a decrease of 8%. The organic decline was 14%.
- Operating profit amounted to SEK 64.4 million (92.5), a decrease of 30%.
- The operating margin amounted to 6.3% (8.4).
- The profit for the period amounted to SEK 51.5 million (68.4), a decrease of 25%.
- Earnings per share amounted to SEK 2.45 (3.26).
- Cash flow from operating activities amounted to SEK 27.7 million (120.2).
- The net cash amounted to SEK 4.9 million (80.8) at the end of the period, equivalent to 0.0 times (0.5) EBITDA.

Net sales, SEK million

329.1 (317.4)

an increase of 4%

Operating profit, SEK million

18.4 (24.1)

a decrease of 24%

Operating margin, %

5.6 (7.6)

a decrease of 26%

GROUP IN SUMMARY

	Jul-Sep 2026	Jul-Sep 2025	Δ,%	Jan-Sep 2026	Jan-Sep 2025	Δ,%	R 12	Jan-Dec 2025	Δ,%
Net sales, SEK million	329.1	317.4	4	1 021.3	1,105.9	-8	1,348.4	1,433.0	-6
Gross margin, %	20.6	21.5	-4	22.0	22.8	-4	22.3	22.9	-3
EBITDA, SEK million	34.0	38.1	-11	110.6	132.6	-17	145.8	167.8	-13
Operating profit, SEK million	18.4	24.1	-24	64.4	92.5	-30	86.9	115.0	-24
Operating margin, %	5.6	7.6	-26	6.3	8.4	-25	6.4	8.0	-20
Profit for the period, SEK million	15.1	16.5	-9	51.5	68.4	-25	71.4	88.3	-19
Earnings per share, SEK	0.72	0.79	-9	2.45	3.26	-25	3.40	4.21	-19
Net debt/EBITDA, times	0.0	-0.5	N/A	0.0	-0.5	N/A	0.0	-0.2	N/A
Net debt, SEK million	-4.9	-80.8	-94	-4.9	-80.8	-94	-4.9	-41.7	-88
Cash flow from operating activities, SEK million	32.9	45.7	-28	27.7	120.2	-77	90.5	183.0	-51
Return on capital employed (ROCE), %	10.9	14.7	-26	10.9	14.7	-26	10.9	14.2	-23
Equity/assets ratio, %	70.8	68.5	3	70.8	68.5	3	70.8	69.1	2

CEO COMMENTS

Increased net sales despite lower volumes on a hesitant market

Increased net sales, focus on cash flow and volatile raw material prices on a hesitant market concludes the third quarter of 2026.

The market

In the third quarter our net sales increased despite of lower sales volume and increased price competition. The quarter was characterized by volatile raw material prices which resulted in a more cautious approach among our customers. In our perception, measured in volume, market demand during the quarter was lower than in the quarter in comparison quarter.

Demand from construction industry continued to be slow. At the same time we noted a stable demand within some industrial projects, this development could be seen in segment East Europe as well as segment North Europe. Encouragingly we also noted increased activity from some customer groups within the automotive industry. Sales volumes within segment West and South Europe decreased mainly affected by the weaker demand and also by our continued repositioning in the customer portfolio. Despite of the lower volumes, we strengthened our gross margin which confirms that our business plan for the segment is effective.

Raw material prices, which affect both net sales and gross profit, started to decrease during the third quarter but were on a significant higher level than in the comparison quarter. As a result of the slightly weaker demand and volatile raw material prices the price competition towards customers increased.

Focus on cash flow

Net sales increased by 4% during the third quarter compared to the same period previous year, mainly due to higher raw material prices and the acquisition of Aikolon Oy. In addition, a favorable customer and product mix affected positively. Lower sales volumes affected negatively.

The gross margin in the quarter reached 20,6%, which was slightly lower than in the comparison quarter. Lower sales volumes and volatile raw material prices affected negatively while a favorable customer and product mix affected positively.

The operating profit amounted to SEK 18.4 million during the quarter, which is a decrease by 24% compared to the same period previous year. The Group result was impacted by high costs and operational disruptions connected to the consolidation of our operations in Finland and also by a redistribution of production between segments. These activities impact our profit in a short term perspective. Also lower sales volume and higher raw material prices affected the result. The operating margin amounted to 5.6%.

Raw material prices were on a significant higher level in the third quarter than in the comparison quarter which increased our working capital for inventory and accounts receivable. During the quarter we therefore continued to optimize our inventory levels. Our activities contributed to a positive cash flow and at the end of the quarter we had a net cash of SEK 4.9 million.

Outlook

For the last quarter of the year, we see a continued hesitant market and an uncertain development of raw material prices which we partly assess is due to the announced capacity adjustment by the European raw material producers.

After significant prices increases during the first half year, raw material prices slightly decreased in the third quarter. Price increases of raw material were again announced in the beginning of the fourth quarter. Our assesment is that the announced price increases are connected to the communicated capacity adjustments rather than an underlying demand from the market.

Current uncertain market conditions makes the future development hard to predict, even if the demand from some customer groups is stable. In a weaker market the strenght of our diversified customer and product portfolio is particularly important.

Our strong financial position gives us the ability to keep a high investment pace for cost-effectiveness measurements and to ensure the highest product quality. We continue our long term work towards our goals with focus on flexibility to quickly be able to adapt to changed market conditions.



Christian Krichau
President and CEO