



OPOSCANDINAVIA



CEO Presentation Annual General Meeting 2025

Daniel Repfennig

Agenda

- **Introduction, reflections Seafire after 8 months**
- Seafire 2024
- Priorities going forward

Daniel Repfennig

- M Sc. in from Royal Institute och Technology, Industrial Engineering / Integrated Production
 - MSc in Business and Economics, Stockholm University
- Management consultant Arthur D. Little
 - Operatings management, Due Diligence, Restructuring
- 15 years in holding companies / Private Equity
 - Ratos, Solix, Polaris
 - Industry generalist, but primarily B2B / product company
 - Active ownership, acquisitions
- Fact-based, goal-driven
- Ambitious but realistic



Reflections on Seafire

Strengths

Good companies with good products, satisfied customers, strong culture

Strong underlying profitability in many subsidiaries

Competent and driven subsidiary CEOs

Many successions completed, earn-outs not in play

Well-functioning central processes, finance function, systems

Competent and committed board, long-term owners

Challenges

Acquisition timing + high indebtedness

Small companies = volatile, lumpy investments, oper. leverage

Relatively "diverse" portfolio with limited synergies

Exposure to industries facing headwinds

Opportunities

Increased earnings and cash flow focus, simplified governance

Market recovery + operational leverage

Building larger units – critical mass and soft synergies

Leverage on the parent company + unleash the power of the group

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Seafire 2024

Challenging underlying markets

Savings and cost restraint

Operational Leverage

Selective Bets

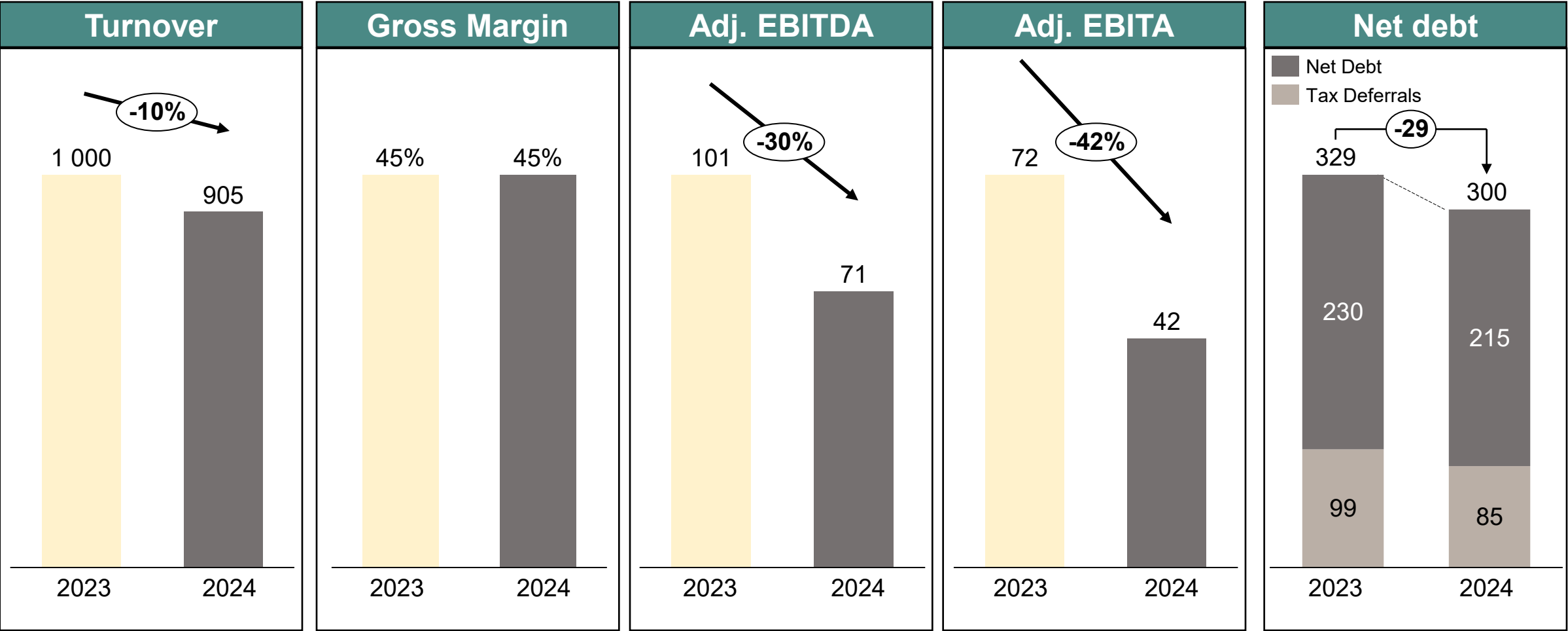
Debt and cash flow focus

Recalibration of expectations

Goodwill impairment

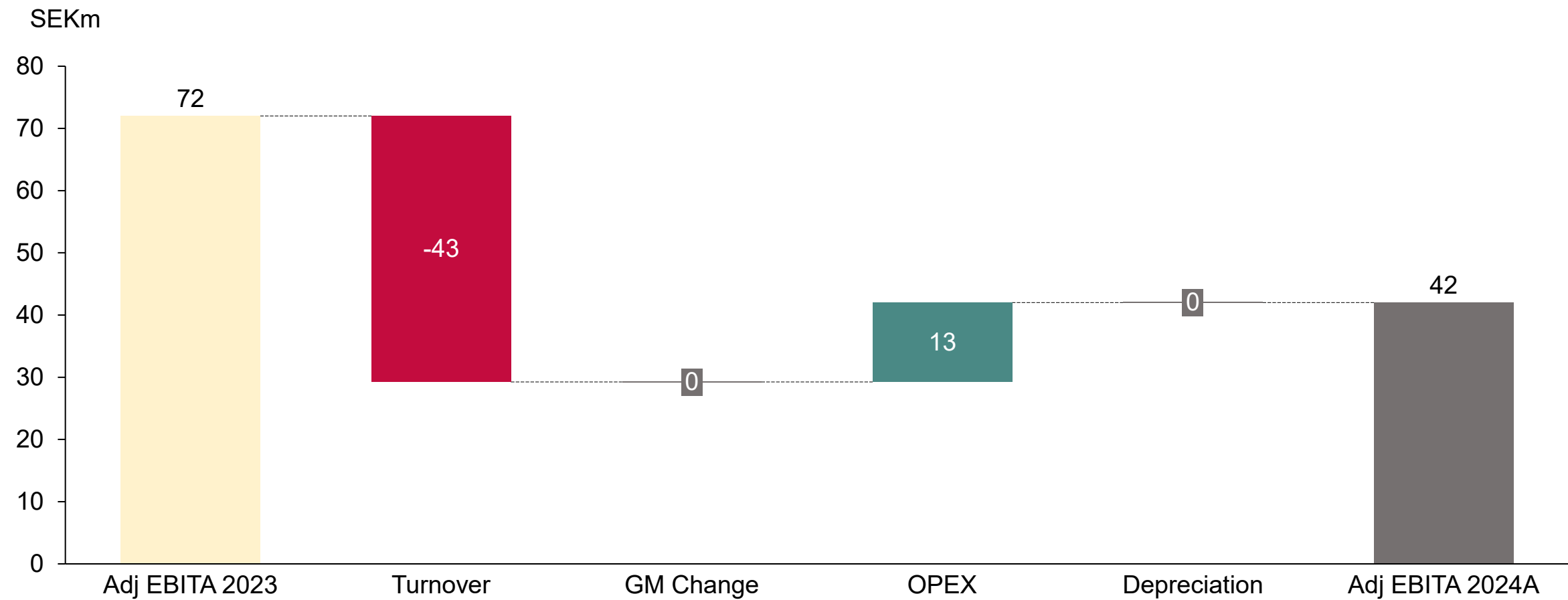
Seafire 2024

Negative sales development with a major impact on earnings



Seafire 2024 cont'd.

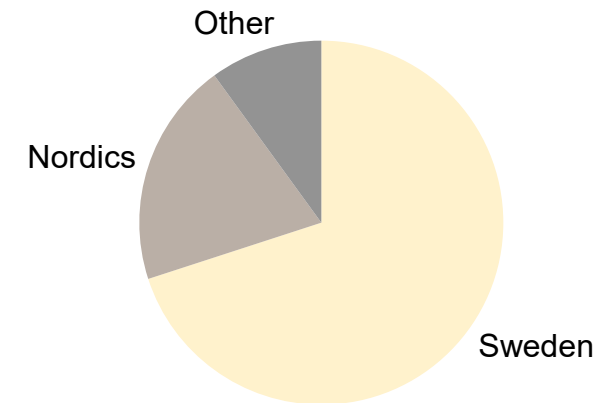
Weak sales development with major impact on Group earnings



Seafire has broad exposure; overweight towards Sweden, Construction, Consumer

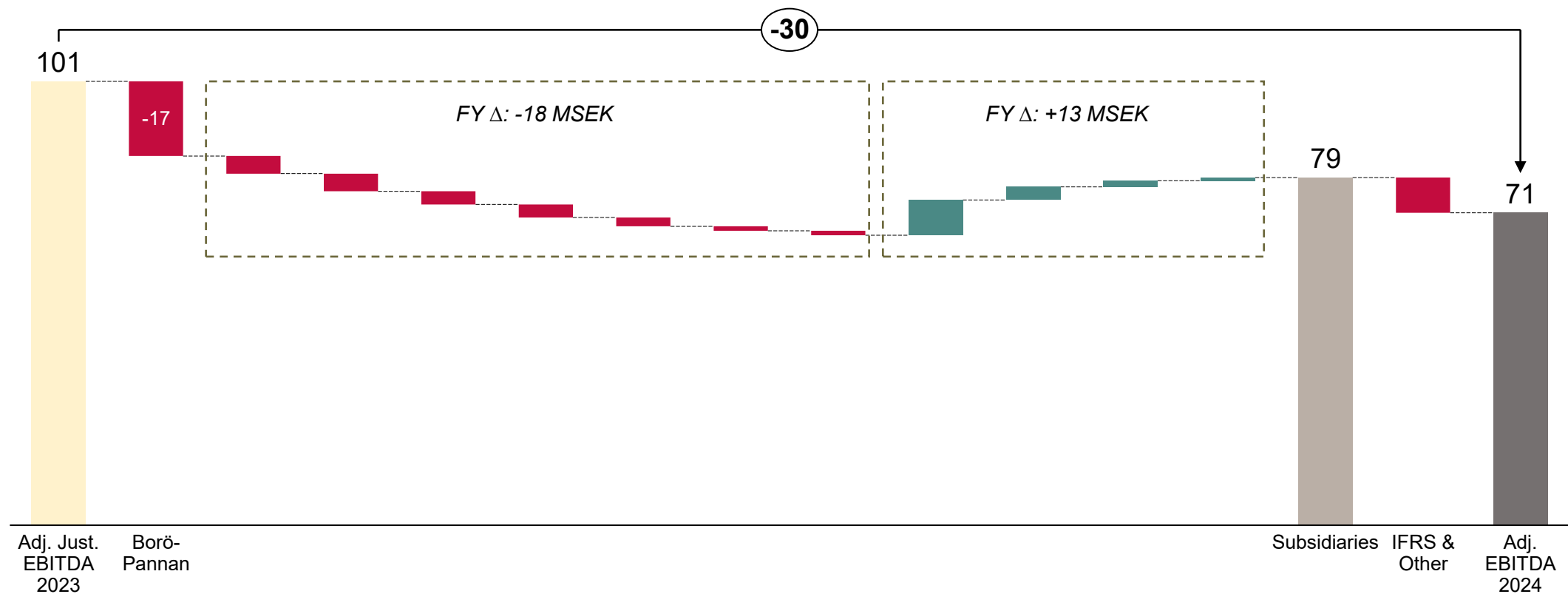
Segment	Company	Main product(s)	End market(s)
Industri	Bara Mineraler	Substrates, pave stones	Cultivation / Infra
	Kenpo Sandwich	Sandwich material	Transport
	Färg-In	(Industry)paint	Construction / Industry
	Dofab	Doors and windows	Construction / Renovation
	Åkerstedts	Industrial fans	Industry / Agriculture
	Borö-Pannan	Accumulator tanks	Constr. / Energy
	Thor Ahlgren	Bricks, components	Automotive
	Pexymek	Cable Mounts	Electrical install.
Produkter	Solid Engineer	CAD Software / Consulting	Industry / Tech
	Opo Scandinavia	Spectacle frames	Consumer
	LudaFarm	Camerasystem	Agriculture/Industry
	Nordbutiker	E-bikes, sports equipment online	Consumer/Ecom

Indicative exposure



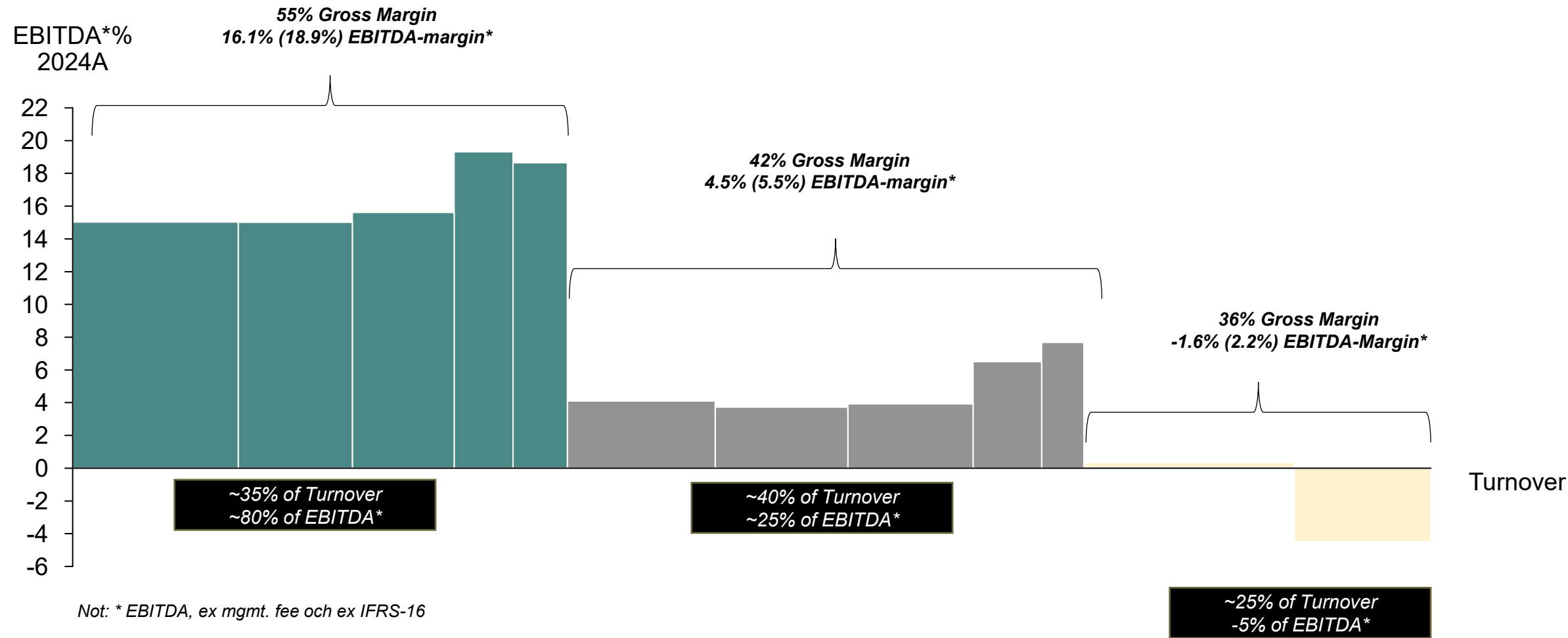
8 out of 12 subsidiaries reported a decline in earnings in 2024

Borö-Pannan accounted for half of the Group's profit decline



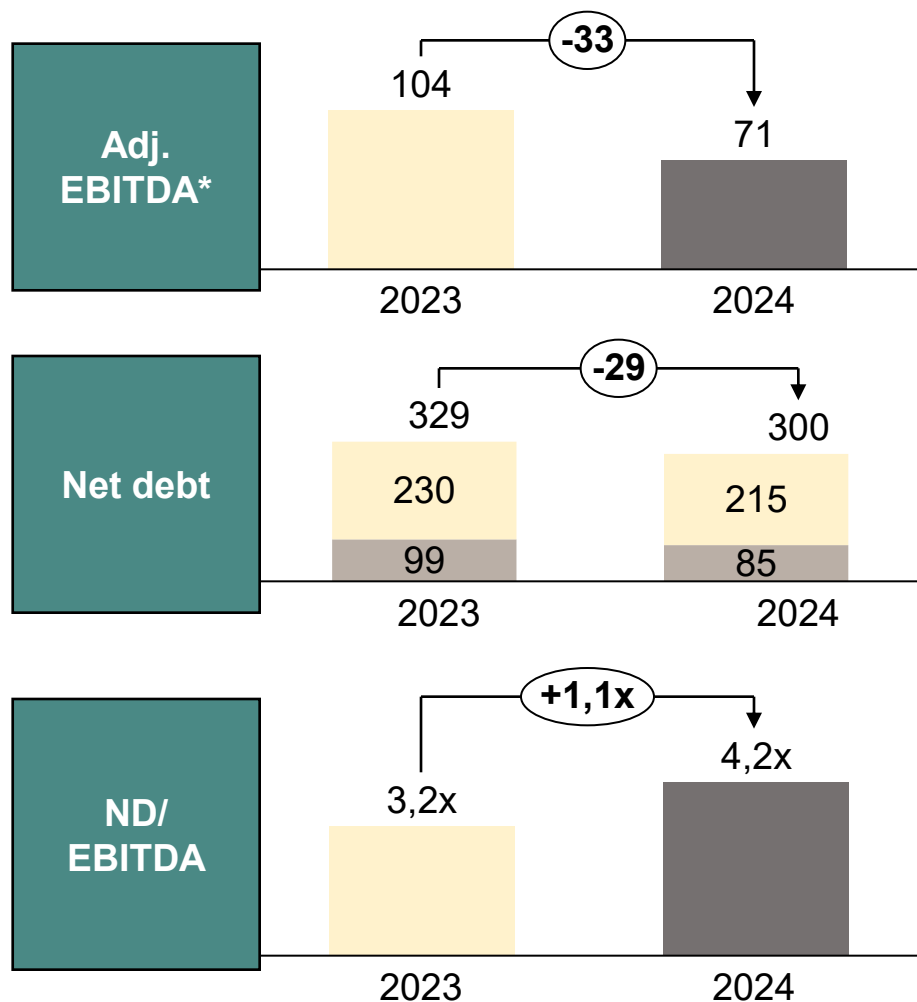
Despite weak market: Seafire has a number of highly profitable companies

11/12 companies profitable at EBITDA level in a challenging 2024



Balance sheet

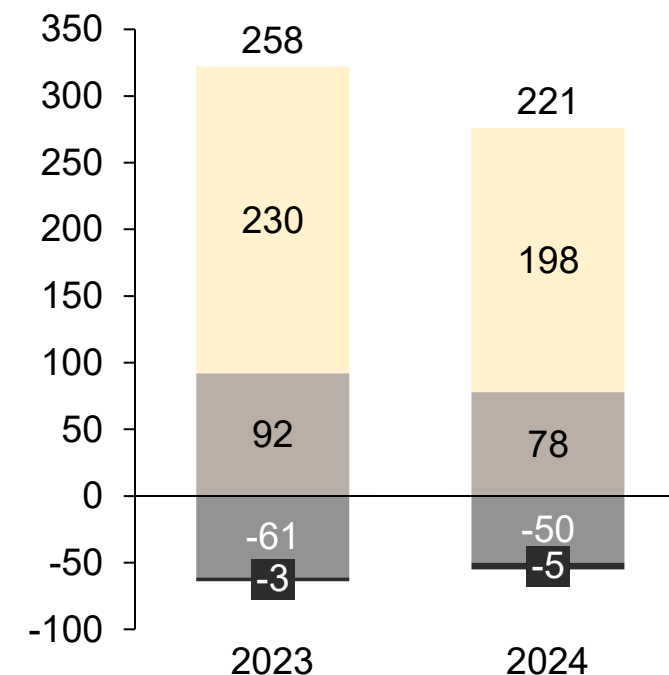
ND/EBITDA increases driven by reduced earnings



Comment

- Net debt including tax deferral / adjusted EBITDA 4.2x at YE
- The challenge is EBITDA rather than debt in absolute terms (which is decreasing)
- Amortization plans for tax deferrals 2025, 2026, 2027
- In addition to driving earnings development; potential to work with working capital (c. SEK 220 million / ~24% of LTM sales)

Working capital

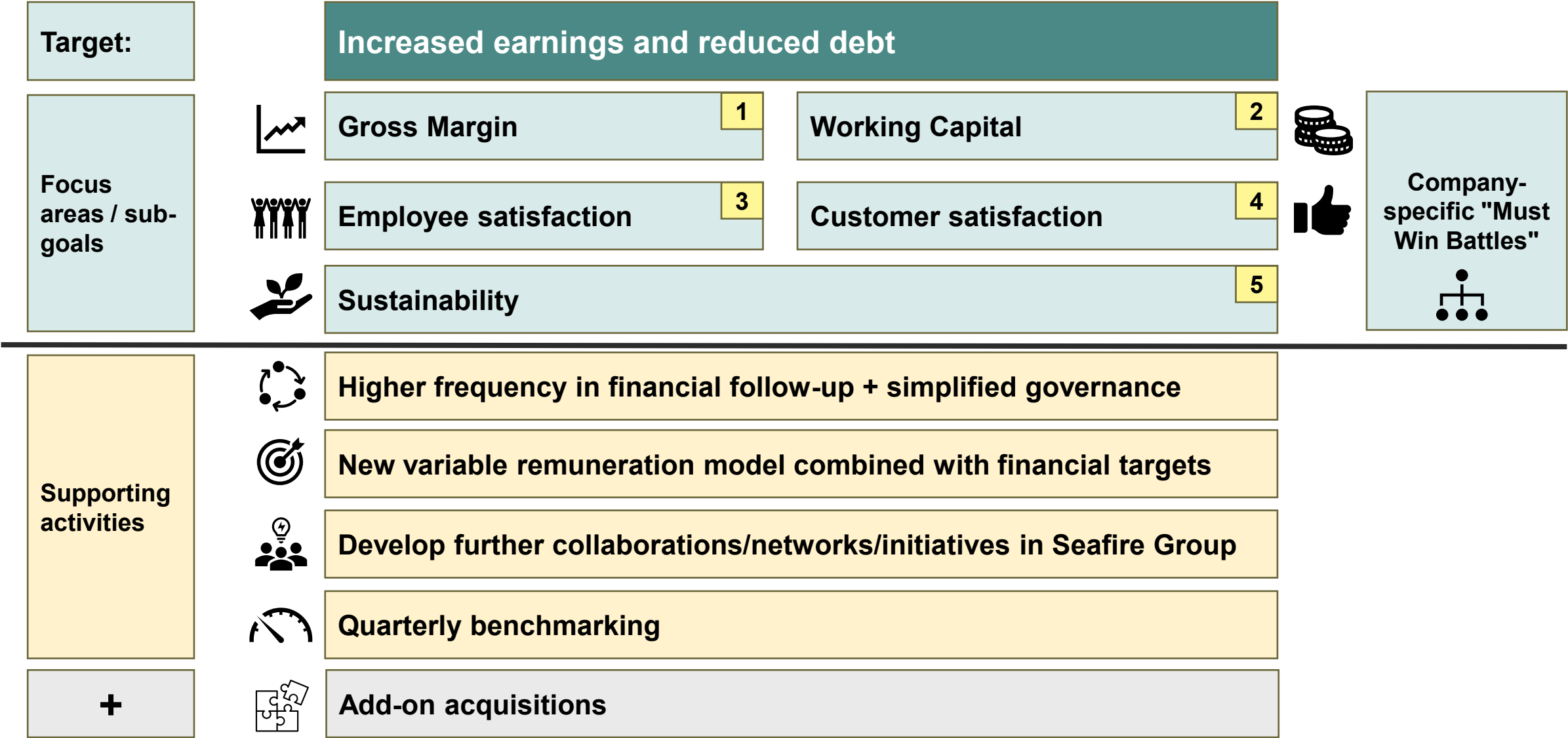


- Inventory
- Accounts Receivable
- Accounts Payable
- Prepayments from customers

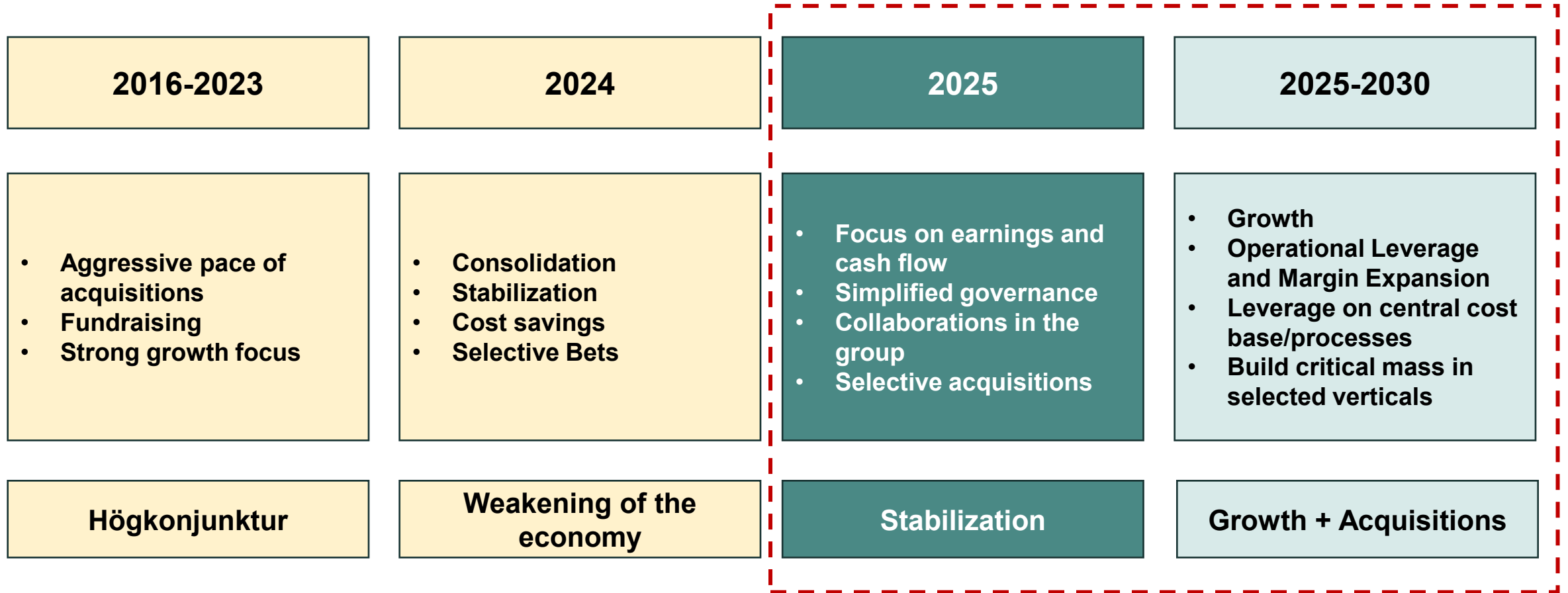
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Seafire 2025



Priorities going forward



Summary

- Many attractive subsidiaries with competent, strong leaders
- Challenging market conditions in 2024 – cost savings implemented
- Outlook for 2025 uncertain, underlying stabilisation and gradual improvement?
- Clear priorities – focus on earnings (gross margin), cash flow (working capital)
- Fixed cost exchange with increased volume
- The Group needs to grow to get leverage on our platform
- Add-on acquisitions to selected subsidiaries in Stage 1
- Major acquisitions in clear verticals in Stage 2

Thank you!



SEAFIRE