



Organic growth and improved results, high pace of change

Net sales in the quarter grew organically by 6 percent to SEK 223 (211) million and adjusted EBITA increased by 17 percent to SEK 14 (12) million. The improved results were driven by increased net sales and an improved gross margin. A completed real estate transaction strengthens the Group's financial position. The pace of change remains high and a number of major projects are being carried out to drive results and cash flow.

Q3 2025

- **Net sales** amounted to SEK 223 (211) million, an increase of 6 percent compared with the same period in 2024, of which organic growth accounted for 6 percent
- **Adjusted EBITA** amounted to SEK 14 (12) million, corresponding to a margin of 6 (6) percent
- **EBITA** amounted to SEK 20 (11) million, corresponding to a margin of 9 (5) percent. EBITA was positively affected by a capital gain from a real estate sale of SEK 7 million
- **Operating profit/loss (EBIT)** amounted to SEK 13 (5) million
- **Basic and diluted earnings per share** amounted to SEK 0.21 (–0.09)
- **Cash flow from operating activities** was SEK –9 (1) million, and excluding a tax deferral repayment, cash flow was SEK 4 (2) million.

The period January–September 2025

- **Net sales** amounted to SEK 695 (693) million, an increase of 3 percent compared with the same period in 2024, of which organic growth accounted for 0.3 percent
- **Adjusted EBITA** amounted to SEK 39 (35) million, corresponding to a margin of 6 (5) percent
- **EBITA** amounted to SEK 41 (41) million, corresponding to a margin of 6 (6) percent. EBITA was positively affected by a capital gain from a real estate sale of SEK 7 million
- **Operating profit/loss (EBIT)** amounted to SEK 22 (–13) million. The comparative period was affected by impairment of goodwill of SEK 35 million
- **Basic and diluted earnings per share** amounted to SEK 0.09 (–0.86)
- **Cash flow from operating activities** was SEK 0 (42) million, and excluding a tax deferral repayment, cash flow was SEK 29 (47) million.

Significant events during the reporting period

- On August 18, Per Bodén took up the role of CFO and Keivan Cherloo took up the role of COO at Seafire.
- On September 29, Seafire's subsidiary Pexymek divested its wholly-owned real estate company Maströret Fastighets AB. Read more on page 8.

FINANCIAL SUMMARY

	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	R12 2025	Full year 2024
Net sales, SEK million	223	211	695	693	907	905
Gross margin ¹	45%	44%	46%	45%	46%	45%
Operating expenses, proportion of net sales ¹	36%	36%	39%	38%	39%	38%
EBITA, SEK million ¹	20	11	41	41	42	42
EBITA margin ¹	9%	5%	6%	6%	5%	5%
Adjusted EBITA, SEK million ¹	14	12	39	35	46	42
Adjusted EBITA margin ¹	6%	6%	6%	5%	6%	5%
Operating profit/loss (EBIT), SEK million	13	5	22	–13	–70	–105
Basic and diluted earnings per share, SEK	0.21	–0.09	0.09	–0.86	–2.17	–3.12
Cash flow from operating activities, SEK million	–9	1	0	42	3	45
Net debt/adjusted EBITDA pro forma R12, times	2.8	3.0	2.8	3.0	2.8	3.0

¹ Alternative performance measures. See Note 7 for reconciliation with financial reports in accordance with IFRS.
Footnote: The image at the top is taken from the subsidiary Bara Mineraler AB.

THE CEO'S COMMENTS ON Q3

Net sales in the third quarter amounted to SEK 223 (211) million, corresponding to organic growth of 6 percent. Adjusted EBITA increased by 17 percent to SEK 14 (12) million. The improved operating profit was driven by increased sales combined with a stronger gross margin of 45 percent (44 percent). Cash flow was satisfactory, considering seasonal patterns and high sales in September.

Previous stability turned into growth in Q3

Seafire showed growth (+6 percent) for the second quarter in a row. Seven out of twelve subsidiaries grew during the quarter. Growth was mainly driven by Nordbutiker and DOFAB, which benefitted from a stronger consumer market and the fact that activity levels are now being converted into sales. Åkerstedts also reported a strong quarter due to several larger projects and order intake over the past 12 months is at the highest level ever. Kenpo Sandwich continued to perform weakly owing to a sluggish market for truck bodybuilders. However, our assessment is that the end market has bottomed out and we are seeing some signs of recovery.

Increased profitability

Adjusted EBITA in the quarter amounted to SEK 14 (12) million, corresponding to a margin of 6 percent (5 percent). It is gratifying to see that the gross margin increased in the quarter although mix effects had a negative impact, seven out of twelve subsidiaries improved their margins. The largest improvement in earnings was seen in Nordbutiker where active work on procurement and pricing is producing results, and in SolidEngineer where a new organization, cost control and a strong underlying market continue to have a positive effect. DOFAB also reported a good earnings trend.

Stable cash flow

Cash flow from operating activities excluding tax deferral repayments was SEK 4 (2) million. The efforts to optimize working capital are delivering results, however, the quarter was affected by very strong sales in September and thus high trade receivables. During the quarter, the divestment of Pexymek's real estate company was completed which provided the Seafire Group with net proceeds of about SEK 36 million and with a net effect on the Group's debt/equity ratio (ND/EBITDA) of 0.2x, taking into account the increased lease liability.

Continued high pace of change

The new CFO and COO have joined the Group with a positive start, and with our new business-focused governance model, there are opportunities to further support business development in the subsidiaries. The pace of change is high with many transformation projects with expected positive effects on the Group's long-term profitability level. Earnings and cash flow are being prioritized, rather than sales. Here are a few examples of how this is being put into practice.

Nordbutiker is consolidating stock to one location and in connection with this is closing a significant part of its business which has very weak profitability. The change is expected to lead to significantly lower tied-up capital,



"After stabilisation, we are now seeing growth again. Earnings are increasing and our initiatives are producing results. The pace of change remains high. The outlook is cautiously positive".

lower complexity and higher earnings, although with lower sales.

Borö-Pannan has decided to consolidate all Swedish production to Kalix. This reduces the fixed cost base and increases the potential for ongoing productivity improvements. The lease for the facility in Motala has been terminated and relocation will take place in H1 2026. Contract manufacturing will also be discontinued in connection with this decision and there are plans to sell the company's relatively small-scale, Trinette/minikitchen business.

Bara Mineraler signed a business transfer agreement in October and will thus exit the brick beam market, which is a very limited segment for the company. Equipment and inventories will be sold and premises will be leased to the buyer. The business has previously been unprofitable.

The pace of change is also high in other subsidiaries. Four new subsidiary CEOs have been appointed during the year. Focus on working capital and gross margins continues, and on growth initiatives in selected companies. As a result of the change management work, non-recurring restructuring costs will arise in the coming quarters, most of which expected not to affect cash flow.

Somewhat positive outlook and renewed focus on acquisitions

Seafire has showed increased stability in the past year. Markets remain cautious, and we do not see a clear growth pattern, although there are positive signals, which have translated into two quarters of some growth. Outlook for Q4 is stability rather than strong growth. In the event of an increased level of demand, we estimate that the Group has significant operational leverage. The above-mentioned transformation projects are important for increasing focus and driving results where we want to grow. With stable markets, strong cash flow and lower debt, as well as clarity regarding priorities and a new team, acquisitions are also something we are now giving higher priority to.

I want to thank all employees in the Group for your hard work and you, the shareholders, for your continued trust.

Daniel Repfennig
President and CEO

THE GROUP'S PERFORMANCE

Net sales

Q3

During the quarter, net sales increased by 6 percent to SEK 223 million, compared to SEK 211 million during the same period in the previous year. As no acquisitions have been carried out since Q1 2023, the increase in net sales was entirely organic. Seven out of twelve companies reported positive growth in the quarter where DOFAB, Åkerstedts and Nordbutiker showed strong growth.

The period January – September

During the period, net sales increased by 0 percent to SEK 695 million, compared to SEK 693 million during the same period in the previous year. As no acquisitions have been carried out since Q1 2023, the increase in net sales was entirely organic. Nine of the companies showed improved net sales during the period.

Gross margin

Q3

The gross margin rose to 45 (44) percent during the quarter, where seven companies reported an improved gross margin. Mix effects had a negative impact on the margin during the quarter.

The period January – September

The gross margin was 46 (45) percent during the period where eight companies reported an improved gross margin.

Profit

Q3

The Group's operating profit/loss, EBIT, amounted to SEK 13 (5) million during the quarter. Items affecting comparability, mainly related to a capital gain on the sale of a real estate company, impacted earnings positively by SEK 6 (-1) million. The subsidiaries showed a mixed performance, where eight out of twelve companies increased their operating profit (EBIT). Operating profit before depreciation and amortization attributable to acquired surplus values, EBITA, amounted to SEK 20 (11) million, while adjusted EBITA amounted to SEK 14 (12) million for the quarter. Profit/loss after tax amounted to SEK 9 (-4) million.

The period January – September

The Group's operating profit/loss, EBIT, amounted to SEK 22 (-13) million during the period. Items affecting comparability, mainly related to a capital gain on the sale of a real estate company as well as restructuring costs, impacted earnings positively by SEK 2 (6) million. The subsidiaries showed a mixed performance, where six out of twelve companies increased their operating profit (EBIT). Operating profit before depreciation and amortization attributable to acquired surplus values, EBITA, amounted to SEK 41 (41) million, while adjusted EBITA amounted to SEK 39 (35) million. Profit/loss after tax amounted to SEK 4 (-37) million. The comparative period was affected by an impairment of goodwill of SEK 35 million.

Net financial items and tax

Q3

Net financial items for the quarter amounted to SEK -4 (-8) million. Interest and financial expenses amounted to SEK -3 (-8) million as a result of amortization and lower market interest rates, currency fluctuations amounted to SEK -1 (0) million and financial income amounted to SEK 0 (0) million. Tax for the quarter amounted to SEK 0 (0) million, which was explained by the current tax expense and a positive effect from deferred tax attributable to intangible assets.

The period January – September

Net financial items for the period amounted to SEK -18 (-21) million. Interest and financial expenses amounted to SEK -14 (-21) million as a result of amortization and lower market interest rates, currency fluctuations amounted to SEK -4 (-1) million and financial income amounted to SEK 0 (1) million. Tax for the period amounted to SEK 0 (-3) million, which was explained by the current tax expense and a positive effect from deferred tax attributable to intangible assets.

Summary of financial performance measures

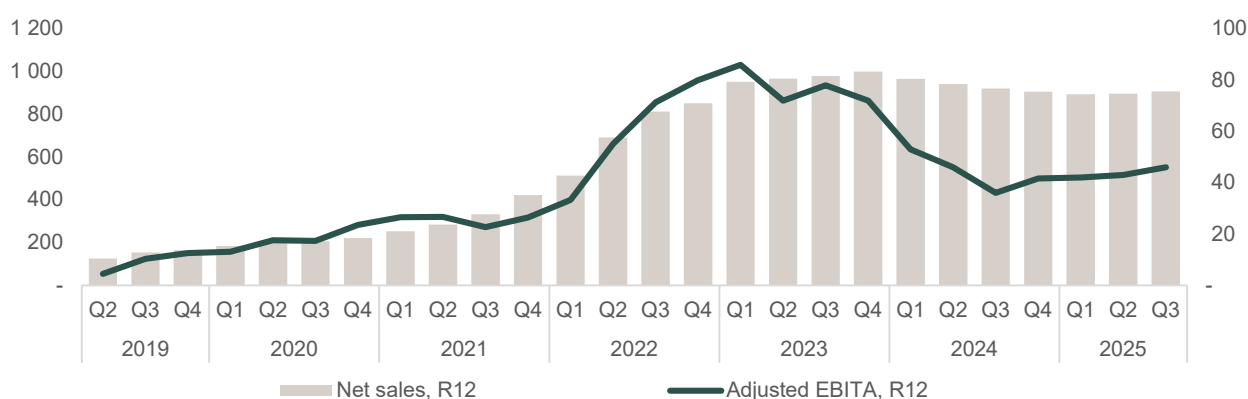
SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	R12 2025	Full year 2024
Net sales	223	211	695	693	907	905
EBITDA	27	18	62	62	71	71
Adjusted EBITDA	21	19	60	56	75	71
EBITA	20	11	41	41	42	42
Adjusted EBITA	14	12	39	35	46	42
EBIT	13	5	22	-13	-70	-105

Effect of items affecting comparability on the income statement

SEK million	Q3 2025	Q3 2024	Jan- Sep 2025	Jan- Sep 2024	R12 2025	Full year 2024
Other income (contingent consideration remeasurement)	-	-	-	7	-	7
Other income (capital gain on sale of company)	7	-	7	-	7	-
Merchandise (impairment of inventory)	-	-	-	-	-1	-1
Other external expenses (restructuring)	-1	-1	-2	-1	-4	-3
Other operating expenses (disposal of equipment)	-	-	-	-	-3	-3
Personnel costs (restructuring)	-	-	-3	-	-3	-
Effect on EBITDA & EBITA	6	-1	2	6	-4	-

Financial performance

SEK million



Cash flow

Q3

Cash flow from operating activities, including changes in working capital, amounted to SEK -9 (1) million, and excluding a tax deferral repayment of SEK 13 (2) million, cash flow amounted to SEK 4 (2) million. Cash flow was affected by strong sales in September and thus high trade receivables compared to the previous year. Cash flow from investing activities amounted to SEK 34 (-5) million, mainly as a result of the sale of a real estate company of SEK 36 million. Cash flow from financing activities amounted to SEK -30 (-14) million, consisting of repayment of bank loans of SEK 10 (10) million and overdraft facilities of SEK 15 (-) million, as well as repayment of lease liabilities of SEK 5 (4) million. Total cash flow for the quarter amounted to SEK -5 (-18) million.

The period January – September

Cash flow from operating activities, including changes in working capital, amounted to SEK 0 (42) million, and excluding a tax deferral repayment of SEK 29 (5) million, cash flow amounted to SEK 29 (47) million. Cash flow was affected both by strong sales in September and relatively low sales in December 2024, which affected the comparison with the previous year. Cash flow from investing activities amounted to SEK 31 (-12) million, as a result of the sale of a real estate company as well as investments in property, plant and equipment and intangible assets. Cash flow from financing activities amounted to SEK -58 (-34) million, consisting of repayment of bank loans of SEK -31 (-31) million and overdraft facilities of SEK -15 (-10) million, as well as repayment of lease liabilities of SEK -13 (-13) million. Total cash flow for the period amounted to SEK -27 (-4) million.

Investments

Q3

Cash flow from investing activities during the quarter amounted to SEK 34 (-5) million, which was attributable to the sale of a real estate company of SEK 36 (0) million as well as investments in property, plant and equipment.

The period January – September

Cash flow from investing activities during the period amounted to SEK 31 (-12) million, which was attributable to the sale of a real estate company of SEK 36 (0) million as well as investments in property, plant and equipment and intangible assets.

Financing

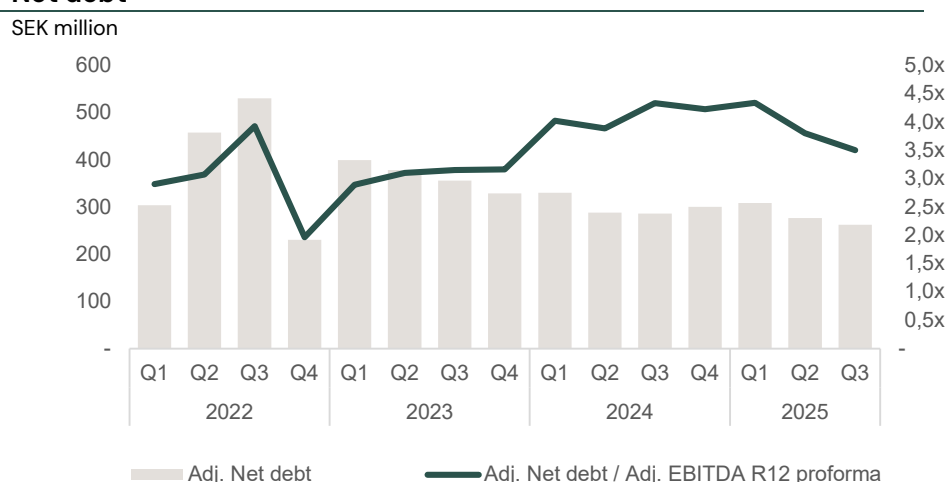
Interest-bearing liabilities at the end of the period amounted to SEK 187 (213) million, and including lease liabilities amounted to SEK 236 (241) million. Of the liabilities, SEK 187 (213) million were liabilities to credit institutions and SEK 49 (28) million were lease liabilities. The increased lease liabilities are linked to three extended leases as well as a new lease related to the divested real estate company (sale-and-lease back). There are two outstanding earn-outs that are due in 2025 and 2026 but which are not expected to result in any payment, thus recognized contingent consideration amounted to SEK 0 (0) million. The Group's net debt, as defined in order to calculate the bank loan's covenant, amounted to SEK 206 (199) million, and net debt/adjusted EBITDA R12 pro forma amounted to 2.8x (3.0x).

Seafire's financing agreement with a major Nordic bank, relating to the existing credit facility of up to SEK 270 million in total, was extended earlier this year. Among other things, the extended agreement entails an extension by 12 months (to Q1 2027) and an amended level for covenants.

Tax deferral amounted to SEK 56 (87) million, which must be repaid by the end of September 2027. A tax deferral repayment amounts to approx. SEK 3 million in the remainder of 2025. Cash and cash equivalents amounted to SEK 30 (42) million at the end of the period.

Adjusted net debt, including leases, all recognized contingent consideration and the tax deferral, amounted to SEK 262 (286) million, which gives an adjusted net debt/adjusted EBITDA R12 pro forma of 3.5x (4.3x)

Net debt



Net debt, Net debt/Adjusted EBITDA pro forma R12

SEK million	Sep 30 2025	Sep 30 2024	Full year 2024
Interest-bearing liabilities	187	213	233
Lease liabilities	49	28	39
Contingent consideration due within 12 months	-	-	-
Less: cash and cash equivalents	-30	-42	-57
Net debt	206	199	215
Adjusted EBITDA, R12	75	66	71
Net debt/Adjusted EBITDA pro forma R12, times	2.8	3.0	3.0

Adjusted net debt including deferral from the Swedish Tax Agency and all contingent consideration, adjusted net debt/adjusted EBITDA pro forma R12

SEK million	Sep 30 2025	Sep 30 2024	Full year 2024
Net debt	206	199	215
Outstanding deferral from the Swedish Tax Agency and contingent consideration due for payment after 12 months	56	87	85
Adjusted net debt	262	286	300
Adjusted EBITDA, R12	75	66	71
Adjusted net debt/Adjusted EBITDA pro forma R12, times	3.5	4.3	4.2

BUSINESS AREAS

Industrial components

The Industrial components business area offers products and solutions to companies within a number of market niches – paints, fans, construction materials and production of sheet metal components for customers within a wide range of sectors. The business area includes Bara Mineraler, Borö-Pannan, DOFAB, Färg-In, Kenpo Sandwich, Pexymek, Thor Ahlgren and Åkerstedts. For more information about the business area, see Note 4.

SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	R12 2025	Full year 2024
Net sales	132	124	433	430	585	582
Gross profit	56	53	194	196	262	264
Gross margin, %	42%	43%	45%	46%	44%	45%
Operating expenses ¹	-46	-44	-157	-155	-210	-208
Proportion of net sales, %	35%	35%	36%	36%	36%	36%
EBITA ¹	13	6	33	30	42	39
EBITA margin, %	10%	4%	8%	7%	8%	7%
Adjusted EBITA ¹	7	6	28	30	30	32
Adjusted EBITA margin	5%	4%	7%	7%	5%	5%

¹ Earnings exclude the management fee payable to the Parent Company, which is distributed among the subsidiaries based on net sales.

Q3

During the third quarter, net sales increased by 6 percent to SEK 132 million, compared to SEK 124 million during the same quarter in the previous year. Five subsidiaries increased their sales in the third quarter compared to the same period in 2024, while three subsidiaries reported a fall in net sales. DOFAB and Åkerstedts accounted for the highest increases in net sales of 67 percent and 39 percent, respectively.

The gross margin was stable and amounted to 42 (43) percent.

During the quarter, operating profit before amortization and impairment attributable to acquired surplus values, EBITA, amounted to SEK 13 (6) million, corresponding to an EBITA margin of 10 (4) percent. Adjusted EBITA amounted to SEK 7 (6) million where items affecting comparability, mainly a capital gain on the sale of a real estate company, affected EBITA by SEK 6 (-) million.

The period January – September

During the period, net sales increased by 1 percent to SEK 433 million, compared to SEK 430 million during the same period in the previous year. All companies aside from Kenpo Sandwich and Thor Ahlgren reported growth during the period. Kenpo Sandwich, which supplies sandwich panels to the transport sector, noted a decrease in sales of 20 percent due to a challenging market situation. Åkerstedts, Borö-Pannan, and DOFAB reported strong growth during the period.

The gross margin was stable and amounted to 45 (46) percent.

During the quarter, operating profit before amortization and impairment attributable to acquired surplus values, EBITA, amounted to SEK 33 (30) million, corresponding to an EBITA margin of 8 (7) percent.) Adjusted EBITA amounted to SEK 28 (30) million where items affecting comparability, mainly a capital gain on the sale of a real estate company, affected EBITA by SEK 6 (-) million. A slightly lower gross profit and higher operating expenses explained the lower adjusted earnings for the period.

Products

The Products business area offers products and solutions to companies within a number of market niches – lightweight electric vehicles, software sales, eyewear and monitoring equipment for customers within a wide range of sectors. The business area includes Luda.Farm, Nordbutiker, OPO Scandinavia and SolidEngineer. For more information about the business area, see Note 4.

SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	R12 2025	Full year 2024
Net sales	91	86	262	259	326	323
Gross profit	44	39	125	113	152	140
Gross margin, %	48%	46%	48%	44%	48%	44%
Operating expenses ¹	-30	-29	-95	-91	-125	-121
Proportion of net sales, %	33%	34%	36%	35%	39%	38%
EBITA ¹	12	9	28	18	25	15
EBITA margin, %	13%	11%	11%	7%	9%	5%
Adjusted EBITA	13	10	29	19	27	17
Adjusted EBITA margin, %	14%	11%	11%	7%	9%	5%

¹ Earnings exclude the management fee payable to the Parent Company, which is distributed among the subsidiaries based on net sales.

Q3

During the third quarter, net sales amounted to SEK 91 million, compared to SEK 86 million during the same quarter in the previous year. The increase largely related to Nordbutiker, whose net sales increased by 21 percent compared to the same quarter in the previous year. SolidEngineer also reported positive sales growth, while OPO Scandinavia and Luda.Farm had a negative impact on the segment's development.

The gross margin increased to 48 percent compared to 46 percent during the same period in the previous year despite negative mix effects. All companies improved their gross margin, primarily a result of procurement initiatives and price increases but also due to a better business mix in several of the companies.

During the quarter, operating profit before amortization and impairment attributable to acquired surplus values, EBITA, amounted to SEK 12 (9) million, corresponding to an EBITA margin of 13 (11) percent. Growth and improved gross margins explained the improvement in earnings, which was partly offset by slightly higher operating expenses.

The period January – September

During the period, net sales increased by 1 percent to SEK 262 million, compared to SEK 259 million during the same period in the previous year. All companies apart from Luda.Farm showed positive sales growth compared to the year-earlier period, where SolidEngineer reported the strongest growth of 9 percent during the period.

The gross margin increased to 48 percent compared to 44 percent during the same period in the previous year. The change was mainly explained by procurement initiatives and price increases but also by a better business mix in several of the companies.

During the period, operating profit before amortization and impairment attributable to acquired surplus values, EBITA, amounted to SEK 28 (18) million, corresponding to an EBITA margin of 11 (7) percent. Improved gross margins are driving the improvement in earnings, which was partly offset by slightly higher operating expenses.

OTHER INFORMATION

Significant events after the end of the quarter

On August 18, Per Bodén took up the role of CFO and Keivan Cherloo took up the role of COO at Seafire.

On September 29, Seafire's subsidiary Pexymek divested its wholly-owned real estate company Maströret Fastighets AB to the listed real estate company Logistri Fastighets AB (publ). The consideration for 100% of the shares in Maströret Fastighets AB amounted to SEK 36 million. A 10-year lease agreement was signed for the sold property in connection with the transaction. The transaction has been reported as a sale-and-leaseback under IFRS 16. The profit from the sale, after adjustment for sale-and-leaseback, amounted to SEK 7 million and has been reported as other income.

Related party transactions

There were no transactions between Seafire and its related parties that had a material impact on the Company's position or earnings during the quarter.

Share information

At the end of the reporting period, the number of shares in the Company was 42,846,569. All shares are of the same class and carry the same voting rights. As of September 30, 2025, the largest shareholders were Creades with approx. 19% of the shares, Protector Forsikring with approx. 17%, and Movestic Livförsäkring with approx. 14%.

Since May 11, 2023, the Company's shares have been listed on Nasdaq Stockholm and are traded under the ticker 'SEAF'. Before this date, the shares were listed on Nasdaq First North Growth Market since July 25, 2019. The smallest trading unit is one (1) share. The closing price of the share on September 30, 2025 was SEK 6.32 per share, which corresponds to a market value of approximately SEK 271 million.

About Seafire

Seafire is a company group founded in 2016 with the aim of creating growth through the acquisition of profitable companies and developing these through active and long-term ownership.

Seafire creates value by being an active owner with a decentralized operational model and independent subsidiaries. Long-term strategies are based on development of the business model, broadening of the market and service and product development, and are executed alongside new initiatives within sales and marketing. This boosts the growth and profitability of the acquired companies.

Seafire always acquires a majority of the shares in any company.

Seafire operates in two business segments: Industrial components and Products. During the period, the Group had eight subsidiaries within Industrial components and four subsidiaries operating within Products. At the end of the period, the Group had a total of 310 employees, of whom 71 were women. For more information about Seafire's subsidiaries, visit www.seafireab.com.

Financial calendar

Year-end report 2025	February 20, 2026	08:00
Annual Report 2025	April 2, 2026	08:00
Interim report 1 2026	April 28, 2026	08:00
Annual General Meeting	April 28, 2026	15:00
Interim report 2 2026	July 17, 2026	08:00
Interim report 3 2026	November 6, 2026	08:00

Contact details

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Review

The interim report has been subject to a review by the company's auditor.

Stockholm, November 6, 2025

Daniel Repfennig
Chief Executive Officer

Auditor's report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

To the Board of directors in Seafire AB (publ), corporate identity number 556540-7615

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Seafire AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Gothenburg, November 6, 2025

Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson

Partner in charge

Authorized Public Accountant

Jelena Karlsson

Authorized Public Accountant

CONDENSED CONSOLIDATED INCOME STATEMENT

SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	R12 2025	Full year 2024
Operating income						
Net sales	223	211	695	693	907	905
Other income	9	2	15	16	20	21
Total operating income	232	213	710	709	927	926
Change in work in progress	5	-2	7	-19	3	-23
Merchandise	-128	-115	-383	-363	-496	-476
Other external expenses	-34	-30	-102	-99	-132	-129
Personnel costs	-46	-47	-167	-161	-225	-219
Other operating expenses	-2	-1	-4	-5	-7	-8
Depreciation, amortization and impairment	-13	-13	-40	-75	-141	-176
Total operating expenses	-218	-208	-689	-722	-998	-1,031
Operating profit/loss	13	5	22	-13	-70	-105
Financial income	1	2	2	5	4	7
Financial expenses	-5	-10	-20	-26	-26	-32
Profit/loss before tax	9	-3	4	-34	-92	-130
Taxes	0	-1	0	-3	-1	-4
Profit/loss for the period	9	-4	4	-37	-93	-134

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	R12 2025	Full year 2024
Profit/loss for the period	9	-4	4	-37	-93	-134
<u>Other comprehensive income</u>						
Items that may be subsequently reclassified to profit or loss	-	-	-	-	-	-
Translation differences	-	-	-	-	-	-
Other comprehensive income after tax	-	-	-	-	-	-
Comprehensive income for the period	9	-4	4	-37	-93	-134
Comprehensive income for the period attributable to:						
Parent Company shareholders	9	-4	4	-37	-93	-134

EARNINGS PER SHARE

SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	R12 2025	Full year 2024
Basic earnings per share, SEK	0.21	-0.09	0.09	-0.86	-2.17	-3.12
Average number of shares before dilution ¹	42,847	42,847	42,847	42,847	42,847	42,847
Diluted earnings per share, SEK	0.21	-0.09	0.09	-0.86	-2.17	-3.12
Average number of shares after dilution ¹	42,847	42,847	42,847	42,847	42,847	42,847

1) Average number of shares in thousands.

CONDENSED CONSOLIDATED BALANCE SHEET

SEK million	Sep 30 2025	Sep 30 2024	Dec 31 2024
Non-current assets			
Goodwill	536	623	536
Other intangible assets	36	52	47
Property, plant and equipment	106	141	138
Right-of-use assets	38	28	38
Financial assets	3	3	3
Total non-current assets	719	847	762
Current assets			
Inventories	183	197	198
Trade receivables	110	106	78
Current tax assets	31	25	12
Other current receivables	7	8	10
Prepaid expenses and accrued income	31	36	37
Cash and cash equivalents	30	42	57
Total current assets	392	416	392
TOTAL ASSETS	1,111	1,263	1,154
Equity			
Share capital	7	7	7
Other contributed capital	851	851	851
Retained earnings, incl. profit/loss for the period	-271	-178	-275
Total equity	587	680	583
Non-current liabilities			
Deferred tax liabilities	31	41	39
Non-current liabilities to credit institutions	121	162	152
Non-current lease liabilities	31	14	21
Other non-current liabilities	33	71	61
Total non-current liabilities	216	288	273
Current liabilities			
Current liabilities to credit institutions	41	41	41
Advances from customers	10	4	5
Trade payables	63	74	50
Current tax liabilities	14	11	4
Unutilized bank overdraft facilities	25	10	40
Current lease liabilities	18	14	17
Other current liabilities	53	46	46
Accrued expenses and deferred income	84	95	95
Total current liabilities	308	295	298
Total liabilities	524	583	571
TOTAL EQUITY AND LIABILITIES	1,111	1,263	1,154

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other contributed capital	Retained earnings, incl. profit for the period	Total equity
Opening balance, Jan 1, 2024	7	851	-141	717
Comprehensive income for the period	-	-	-37	-37
<u>Transactions with shareholders</u>				
New share issue	-	-	-	-
New share issue expenses	-	-	-	-
Closing balance, Sep 30, 2024	7	851	-178	680

SEK million	Share capital	Other contributed capital	Retained earnings, incl. profit for the period	Total equity
Opening balance, Jan 1, 2025	7	851	-275	583
Comprehensive income for the period	-	-	4	4
<u>Transactions with shareholders</u>				
Incentive program	-	0	-	0
New share issue	-	-	-	-
New share issue expenses	-	-	-	-
Closing balance, Sep 30, 2025	7	851	-271	587

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	R12 2025	Full year 2024
<u>Cash flow from operating activities</u>						
Profit/loss before tax	9	-3	4	-34	-92	-130
of which interest received	0	0	0	1	0	1
of which interest paid	-4	-2	-11	-11	-15	-15
Adjustment for non-cash items	8	18	36	79	134	177
Taxes paid	-5	-4	-16	-18	-9	-11
Cash flow from operating activities before changes in working capital	12	11	24	27	33	36
<u>Cash flow from changes in working capital</u>						
Change in inventories	6	5	12	32	10	30
Change in current receivables	-3	-5	-24	-4	2	22
Change in current liabilities	-24	-10	-12	-13	-42	-43
Cash flow from change in working capital	-21	-10	-24	15	-30	9
Cash flow from operating activities	-9	1	0	42	3	45
<u>Cash flow from investing activities</u>						
Sale of subsidiary	36	-	36	-	36	-
Investments in property, plant and equipment	-2	-5	-4	-11	-7	-14
Investments in intangible assets	0	0	-1	-1	-2	-2
Cash flow from investing activities	34	-5	31	-12	27	-16
<u>Cash flow from financing activities</u>						
New share issue	-	-	-	-	-	-
New share issue expenses	-	-	-	-	-	-
Incentive program	0	-	1	-	1	-
Repayment of borrowings	-10	-10	-31	-31	-41	-41
Change in credit facilities	-15	-	-15	10	15	40
Repayment of lease liabilities	-5	-4	-13	-13	-17	-17
Cash flow from financing activities	-30	-14	-58	-34	-42	-18
Total cash flow	-5	-18	-27	-4	-12	11
Cash and cash equivalents at start of period	35	60	57	46	42	46
Translation differences	-	-	-	-	-	-
Cash and cash equivalents at end of period	30	42	30	42	30	57

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	R12 2025	Full year 2024
Net sales	-	-	-	-	-	-
Other income	5	4	15	13	20	18
Total operating income	5	4	15	13	20	18
Other external expenses	-2	-1	-7	-7	-9	-9
Personnel costs	-3	-3	-12	-8	-15	-11
Depreciation and amortization	0	0	0	0	0	0
Total expenses	-5	-4	-19	-15	-24	-20
Operating profit/loss	0	0	-4	-2	4	-2
Financial income	0	1	0	1	1	2
Financial expenses	-1	-4	-10	-44	-24	-58
Profit/loss before tax	-1	-3	-14	-45	-27	-58
Group contributions	-	-	-	-	6	6
Income tax	-	-	-	0	-2	-2
Profit/loss for the period	-1	-3	-14	-45	-23	-54

CONDENSED PARENT COMPANY BALANCE SHEET

SEK million	Sep 30 2025	Sep 30 2024	Dec 31 2024
Property, plant and equipment	1	1	1
Receivables from Group companies	953	963	953
Financial assets	22	23	22
Total non-current assets	976	987	976
Receivables from Group companies	34	35	62
Other current receivables	3	1	1
Prepaid expenses and accrued income	2	1	1
Cash and cash equivalents	28	40	54
Total current assets	67	77	118
TOTAL ASSETS	1,043	1,064	1,094
Share capital	7	7	7
Other contributed capital	884	883	883
Retained earnings, incl. profit/loss for the period	-303	-280	-289
Total equity	588	610	601
Non-current liabilities to credit institutions	120	160	150
Other non-current liabilities	-	-	-
Total non-current liabilities	120	160	150
Current liabilities to credit institutions	40	40	40
Unutilized bank overdraft facilities	25	10	40
Trade payables	1	1	1
Liabilities to Group companies	265	237	258
Other current liabilities	1	3	1
Accrued expenses and deferred income	3	3	3
Total current liabilities	335	294	343
Total liabilities	455	454	493
TOTAL EQUITY AND LIABILITIES	1,043	1,064	1,094

NOTES

Note 1. Accounting policies

Seafire AB (publ) applies International Financial Reporting Standards (IFRS) as adopted by the European Union. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act. Apart from in the financial statements and accompanying notes, disclosures according to IAS 34.16A are also presented in other parts of the interim report. The accounting policies are consistent with the policies that were applied in the previous financial year. For more information on these, see Note G1 in the 2024 Consolidated Annual Report. The interim report should be read together with the 2024 Annual Report. Preparation of financial statements in accordance with IFRS requires Group management to make accounting judgments, estimates and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and judgments. For information on the Company's critical judgments and sources of uncertainty, see the Group's 2024 Annual Report.

Note 2. Risks and uncertainties

For a description of the Group's material risks and uncertainties, see the detailed statement in the 2024 Annual Report. No material new or changed risks or uncertainties have been identified since the publication of the 2024 Annual Report. The Parent Company's risks are covered by the description presented for the Group. The effects of the war in Ukraine and the conflict in the Middle East are such that the Company is unable to make reasonable advance assessments of the effects on the Company's operations and financial performance. The Company's management and Board are monitoring developments in the ongoing trade and tariffs dispute between the USA and the rest of the world. Seafire has very limited exposure to the American market, but can be indirectly affected by changes in consumer behavior. Higher inflation and higher prices of input goods will impact demand for goods and services provided by Seafire's subsidiaries.

Note 3. Revenue from contracts with customers

Net sales by geographical area SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	R12 2025	Full year 2024
Sweden	168	151	514	499	675	660
Nordic region (excl. Sweden)	39	39	116	116	143	143
Europe (excl. Nordic region and Sweden)	15	20	63	77	84	98
World (excl. Europe, Nordic region and Sweden)	1	1	2	1	5	4
Total net sales	223	233	695	693	907	905

Amounts recognized as income SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	R12 2025	Full year 2024
Revenue from service contracts (revenue over time)	13	12	38	38	50	50
Revenue recognized at a point in time	210	199	657	655	857	855
Total	223	211	695	693	907	905

Note 4. Segment reporting

Seafire's operations are divided into two segments: Industrial components and Products. Group management has determined these segments based on the information considered by the chief operating decision-maker, i.e. the CEO. The operations are divided on the basis of a sales and product content perspective. During the reporting period, no customer accounted for more than ten (10) percent of the Group's net sales.

The Industrial components segment comprises Bara Mineraler, Borö-Pannan, DOFAB, Färg-In, Kenpo Sandwich, Pexymek, Thor Ahlgren and Åkerstedts Verkstad. The Products segment comprises LudaFarm, Nordbutiker, OPO and SolidEngineer. For more information about these subsidiaries, visit www.seafireab.com. In addition to the business segments, the tables also include central costs. Central costs refers to the holding company with Group-wide costs (financing costs, insurance costs, etc.). Liabilities and goodwill are not included in segment reporting.

	Industrial components		Products		Central costs		Group	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
SEK million								
Net sales	132	124	90	87	-	-	223	211
Other income	9	2	1	0	-	-	9	2
Total income	141	126	91	87	-	-	232	213
Gross profit	56	53	44	39	-	-	100	93
Gross margin	42%	43%	48%	46%	-	-	45%	44%
Operating expenses	-46	-44	-30	-29	-5	-6	-82	-77
% of net sales	35%	35%	33%	34%	-	-	36%	36%
EBITA	13	6	12	9	-5	-6	20	11
EBITA margin	10%	4%	13%	11%	-	-	9%	5%
Adjusted EBITA	7	6	13	10	-5	-6	14	12
Adjusted EBITA margin	5%	4%	14%	11%	-	-	6%	6%
Amortization and impairment of intangible assets							-6	-6
Operating profit/loss (EBIT)							7	5
Financial items							2	-8
Profit/loss before tax							9	-3
Tax on profit							-	-1
Profit/loss for the period, continuing operations							9	-4

	Industrial components		Products		Central costs		Group	
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
SEK million								
Net sales	433	430	262	263	-	-	695	693
Other income	12	6	3	2	-	8	15	16
Total income	445	436	265	265	-	8	710	709
Gross profit	194	196	125	115	-	-	319	311
Gross margin	45%	46%	48%	44%	-	-	46%	45%
Operating expenses	-157	-155	-95	-91	-21	-15	-273	-260
% of net sales	36%	36%	36%	35%	-	-	39%	38%
EBITA	33	30	28	18	-21	-7	41	41
EBITA margin	8%	7%	11%	7%	-	-	6%	6%
Adjusted EBITA	28	30	29	19	-18	-15	39	35
Adjusted EBITA margin	7%	7%	11%	7%	-	-	6%	5%
Amortization and impairment of intangible assets							-19	-54
Operating profit/loss (EBIT)							15	-13
Financial items							-11	-21
Profit/loss before tax							4	-34
Tax on profit							-	-3
Profit/loss for the period, continuing operations							4	-37

Note 5. Fair value of financial instruments

SEK million	Sep 30 2025	Sep 30 2024	Classification according to valuation hierarchy					
			1		2		3	
			Sep 30 2025	Sep 30 2024	Sep 30 2025	Sep 30 2024	Sep 30 2025	Sep 30 2024
Assets								
Currency derivatives	-	-	-	-	-	-	-	-
Liabilities								
Currency derivatives	0	1	-	-	0	1	-	-
Contingent consideration	-	-	-	-	-	-	-	-

Financial liabilities at fair value by valuation hierarchy level

The fair value and carrying amount are recognized in the balance sheet in accordance with the table above. For listed securities, the fair value is determined based on the asset's quoted price in an active market, level 1. The fair value of foreign exchange contracts and embedded derivatives is determined based on observable market inputs, level 2. For contingent consideration, a cash flow-based measurement is carried out which is not based on observable market inputs, level 3.

Note 6. Contingent consideration

Contingent consideration is variable, based on the companies' earnings growth, and is determined based on future earnings growth for each company, based on management's best assessment and forecasts. Contingent consideration is recognized at fair value. Reversed contingent consideration is recognized on the line Other income, and contingent consideration remeasurement due to changed discounting is recognized on the line Financial expenses.

SEK million	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Opening balance	-	12	12
Acquisitions during the year	-	-	-
Reversed via profit or loss	-	-7	-7
Consideration paid	-	-5	-5
Interest expenses	-	-	-
Closing balance	-	-	-

Note 7. Alternative performance measures

In this interim report Seafire presents certain financial measures that are not defined under IFRS. These are referred to as alternative performance measures. The Company believes that these APMs provide valuable additional information for stakeholders and investors, as they offer a different perspective on financial performance and financial position.

The table below contains definitions of Seafire's performance measures. The calculation is shown separately below.

Non-IFRS measures	Description	Purpose
Organic growth, %	Increase in net sales in the period adjusted for acquisitions and divestments/Net sales in the comparative period.	This performance measure is used in connection with analyses of underlying growth in revenue driven by comparable entities between different periods.
Acquired growth, %	Increase in net sales from acquisitions in the period/Net sales in the comparative period.	This performance measure is used to monitor the proportion of the increase in the Company's sales that is generated through acquisitions.
Gross profit	Net sales less cost of goods/services sold.	Gross profit is used to analyze the manufacturing and sales process and cost efficiency.
Gross margin	Gross profit expressed as a percentage of net sales in the period.	The gross margin is used to monitor the gross contribution after direct expenses for goods and services.
Operating expenses	Personnel costs and other external expenses.	Used to summarize indirect cost base development relative to net sales.
EBITDA	Operating profit before depreciation, amortization and impairment.	EBITDA is a measure that is used to monitor operational performance and facilitates comparisons of profitability between different companies and sectors.
Adjusted EBITDA	Operating profit before depreciation, amortization and impairment after the elimination of items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
Adjusted EBITDA pro forma R12	Operating profit before depreciation, amortization and impairment after the elimination of items affecting comparability for the previous 12 months, including the outcome of completed acquisitions.	This performance measure is determined in relation to net debt in order to monitor developments in the Company's level of indebtedness.
EBITA	Operating profit before amortization and impairment attributable to acquired surplus values.	Together with EBITDA, EBITA provides a picture of the profit that is generated by operating the business.
Adjusted EBITA	Adjusted operating profit before amortization and impairment of intangible assets and acquired surplus values, after the elimination of items affecting comparability.	Items affecting comparability are adjusted to facilitate a fair comparison between two comparable time periods and to show the underlying trend in operational performance excluding non-recurring items.
Adjusted EBITA margin	EBITA expressed as a percentage of net sales during the period.	The EBITA margin is used to monitor the profitability of the business.
Items affecting comparability	Transaction-related costs, restructuring costs, purchase consideration remeasurement, capital gains on the sale of businesses and non-current assets, as well as other income and expenses considered to be non-recurring in nature.	Items affecting comparability represent income and expenses that are not attributable to the underlying performance of the business.
Net debt	Interest-bearing liabilities less interest-bearing receivables less cash and cash equivalents.	This performance measure is an indicator of the Company's level of indebtedness and is used by the Company to assess the scope to fulfill financial obligations.

Organic growth	Increase in net sales in the period adjusted for acquisitions and divestments divided by net sales in the comparative period.	This performance measure is used in connection with analyses of underlying growth in revenue driven by comparable entities between different periods.
Pro forma	Outcome for the period adjusted to include the outcome of acquisitions for the previous 12 months.	Used to facilitate comparisons between full year periods by adjusting for the full-year effect of completed acquisitions.

Calculations of the alternative performance measures are presented in the tables shown below.

Calculation of organic growth

	Q3 2025	Q3 2024	Jan- Sep 2025	Jan- Sep 2024	R12 2025	Full year 2024
Percentage points						
Organic growth	6%	-9%	0%	-11%	-1%	-10%
Acquired growth	-	-	-	1%	-	1%
Recognized growth	6%	-9%	0%	-10%	-1%	-10%

	Q3 2025	Q3 2024	Jan- Sep 2025	Jan- Sep 2024	R12 2025	Full year 2024
SEK million						
Net sales, base	211	233	693	773	920	1,000
Net sales, income growth	12	-22	2	-89	-13	-104
Total organic growth	6%	-9%	0%	-11%	-1%	-10%

EBITA and adjusted EBITDA

	Q3 2025	Q3 2024	Jan- Sep 2025	Jan- Sep 2024	R12 2025	Full year 2024
SEK million						
EBIT	13	5	22	-13	-70	-105
Reversal of amortization and impairment attributable to acquired surplus values	7	6	19	54	112	147
EBITA	20	11	41	41	42	42
Reversal of items affecting comparability	-6	1	-2	-6	4	0
Adjusted EBITA	14	12	39	35	46	42

EBITDA and adjusted EBITDA

	Q3 2025	Q3 2024	Jan- Sep 2025	Jan- Sep 2024	R12 2025	Full year 2024
SEK million						
EBIT	13	5	22	-13	-70	-105
Reversal of depreciation, amortization and impairment of property, plant and equipment and intangible assets	13	13	40	75	141	176
EBITDA	27	18	62	62	71	71
Reversal of items affecting comparability	-6	1	2	-6	4	0
Adjusted EBITDA	21	19	60	56	75	71

Items affecting comparability

	Q3 2025	Q3 2024	Jan- Sep 2025	Jan- Sep 2024	R12 2025	Full year 2024
SEK million						
Capital gain on sale of real estate company	7	-	7	-	7	-
Impairment due to inventory obsolescence	-	-	-	-	-1	-1
Disposal of machinery and equipment	-	-	-	-	-3	-3
Contingent consideration remeasurement	-	-	-	7	-	7
Restructuring costs	-1	-1	-5	-1	-7	-3
Items affecting comparability	6	-1	2	6	-4	0

Adjusted EBITDA pro forma R12

SEK million	Q3 2025	Q3 2024	Full year 2024
EBITDA R12	71	86	71
Items affecting comparability	4	-20	0
Adjusted EBITDA, R12	75	66	71
Acquired companies	-	-	-
Adjusted EBITDA pro forma R12	75	66	71

Net debt, Net debt/Adjusted EBITDA pro forma R12

SEK million	Q3 2025	Q3 2024	Full year 2024
Interest-bearing liabilities	187	213	233
Lease liabilities	49	28	39
Contingent consideration due within 12 months	-	-	-
Less: cash and cash equivalents	-30	-42	-57
Net debt	206	199	215
Adjusted EBITDA, R12	75	66	71
Net debt/Adjusted EBITDA pro forma R12, times	2.8	3.0	3.0

Adjusted net debt including deferral from the Swedish Tax Agency and all contingent consideration, adjusted net debt/adjusted EBITDA pro forma R12

SEK million	Q3 2025	Q3 2024	Full year 2024
Net debt	206	199	215
Outstanding deferral from the Swedish Tax Agency and contingent consideration due for payment after 12 months	56	87	85
Adjusted net debt	262	286	300
Adjusted EBITDA, R12	75	66	71
Adjusted net debt/Adjusted EBITDA pro forma R12, times	3.5	4.3	4.2