



OPOSCANDINAVIA



NORDBLICKER



# Seafire

## Acquisition of Splendor Plant March 4, 2026

# Seafire

Seafire acquires Splendor Plant – financing through a fully guaranteed rights issue of SEK 140 million

*The Nordic region's leading plant nursery founded in 1961 entirely focused on B2B. Largest products are trees and shrubs. 2025 sales of c. SEK 200m with an EBIT margin of approximately 10%. With Bara Mineraler, Splendor creates a cluster for green infrastructure in Seafire with a turnover of +SEK 300 million. The sellers are the Andersen brothers, where Nils Andersen will continue as CEO after the transaction*



## Effects on Seafire Group summarized (PF):

- Net Sales **+21%** to SEK 1,128 million
- Adjusted **EBITA +39%** to SEK 68 million
- **Reduced leverage** to 2.4x EBITDA\*
- Extended bank agreement **lowers financing costs** and creates financial flexibility for **further acquisitions**
- Creates a business cluster in **green infrastructure** together with **Bara Mineraler** with sales of approx. **+SEK 300 million with an EBITA margin of >10%**

## Meets set criteria for the next acquisition for Seafire:

- Seafire's previous **experience and exposure** to the market through Bara Mineraler
- Market-leading **B2B business, diversified customer base**, high customer satisfaction
- Attractive financial profile including **stability, profitability and size**
- Market with **structural growth** and proven **resilience** over business cycles
- Serious **long-term sellers** who have built a strong organization and **culture**
- Long-term **value creation potential** organically and through acquisitions

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# Acquisition of Splendor Plant

Sweden's leading wholesale plant nursery with a focus on trees and shrubs. Attractive B2B business model with solid profitability and significant value creation potential in a stable and growing market

## Introduction

- The Nordic region's leading wholesale plant nursery, solely focused on B2B customers
- Sales in 2025 amounted to SEK 199m, EBITDA SEK 25m and EBIT SEK 19m. Stable profitability over time.
- Clear market leader in the growing Swedish plant market. Market share about 20% and ~1.5 times its main competitor
- Owned by the brothers Nils, Bo and Sven Andersen where Nils is CEO
- HK in Jonstorp and operates on owned land of c. 80 hectares, c. 120 employees

## Products

- Uniquely wide product range, a total of 1,800 products.
- In one year, the company handles ~10,000 different items



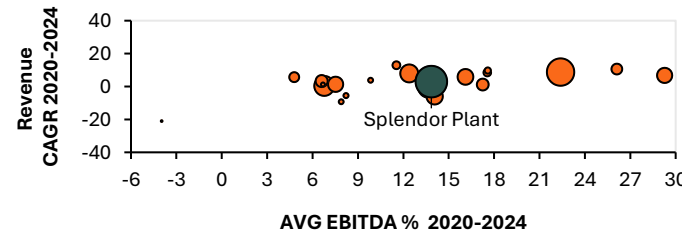
## Customers

- Diversified customer base of 1,000+ customers who buy annually
- The top 10 accounts for 19% of sales and the top 50 for 41%

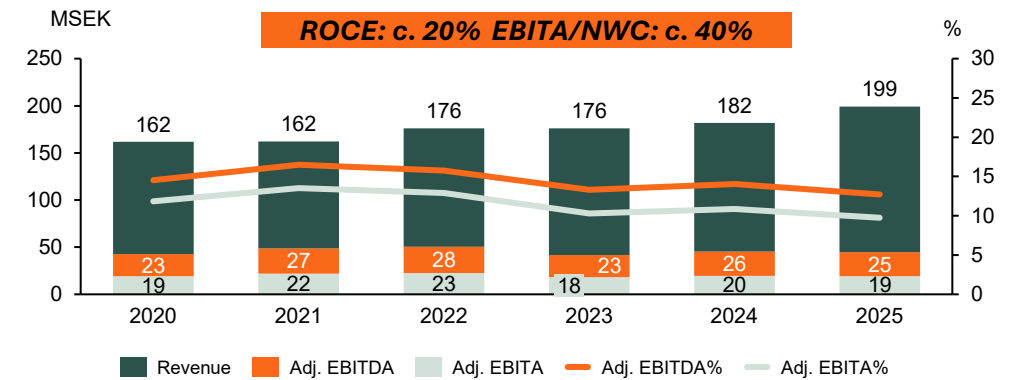


## The Market

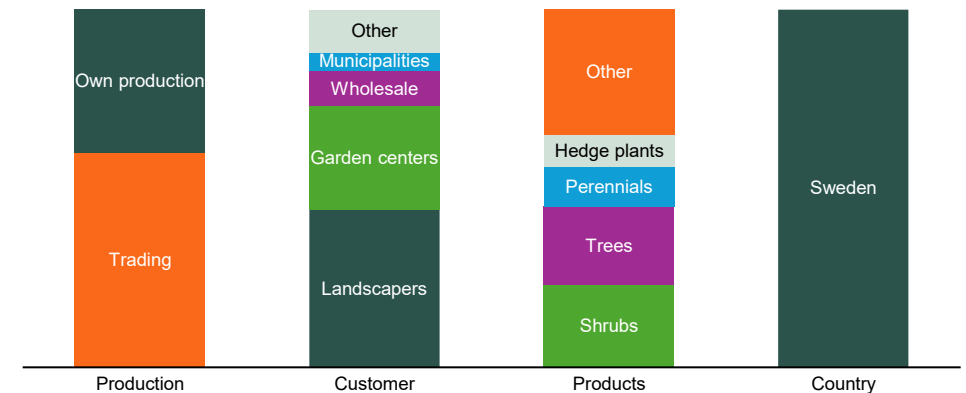
- Grows 3-5% per year
- Stable and non-cyclic
- Average profitability 15% EBITDA, top quartile >20%
- Fragmented with many family-owned companies



## Financial history: Stability despite weak Swedish economy



## Business mix



# Splendor Plant is an attractive acquisition for Seafire

1

**Stable business model and attractive location in the value chain**

- B2B business, customers with a focus on quality and delivery over price
- Well-diversified customer base, many small customers and no customer dependency
- Small but 'big enough' market, high barriers to entry (land, investment, scale, time)

2

**Market-leading position in an attractive and stable market with consolidation potential**

- Clear #1 in Sweden. Relative Market Share 1.4x #2, >2x #3
- Widest range and largest scale
- The market is growing +3-5% per year with good profitability (average 15% EBITDA)

3

**Strong track record and stable earnings level**

- Consistently good profitability and cash generation with limited deviations
- Demonstrated resilience in a turbulent economic environment
- EBITDA margins 12–15%, with clear upsides.

4

**Credible long-term seller, good fit with Seafire and existing subsidiaries**

- Seller/owner selective in terms of buyer, long-term perspective
- Potential to transfer knowledge and extract soft and hard synergies with Bara Mineraler
- DD completed under exclusivity

5

**Well-invested "platform" (organization, systems, infrastructure)**

- Strong management team
- Proactively invested in people and processes, "ahead of the curve"
- Business with a lot of data and well-documented processes

6

**Multiple opportunities for value creation including attractive M&A opportunities**

- Potential to consolidate a relatively fragmented market where scale matters
- Value-based pricing, Lean, purchasing, M&A, etc.

7

**Attractive valuation considering size, stability and potential**

- EV c. 5.2x EBITDA / 6.6x EBIT (L5Y<sup>1</sup>) attractive valuation given size and stability
- Significant real assets (mainly land)

8

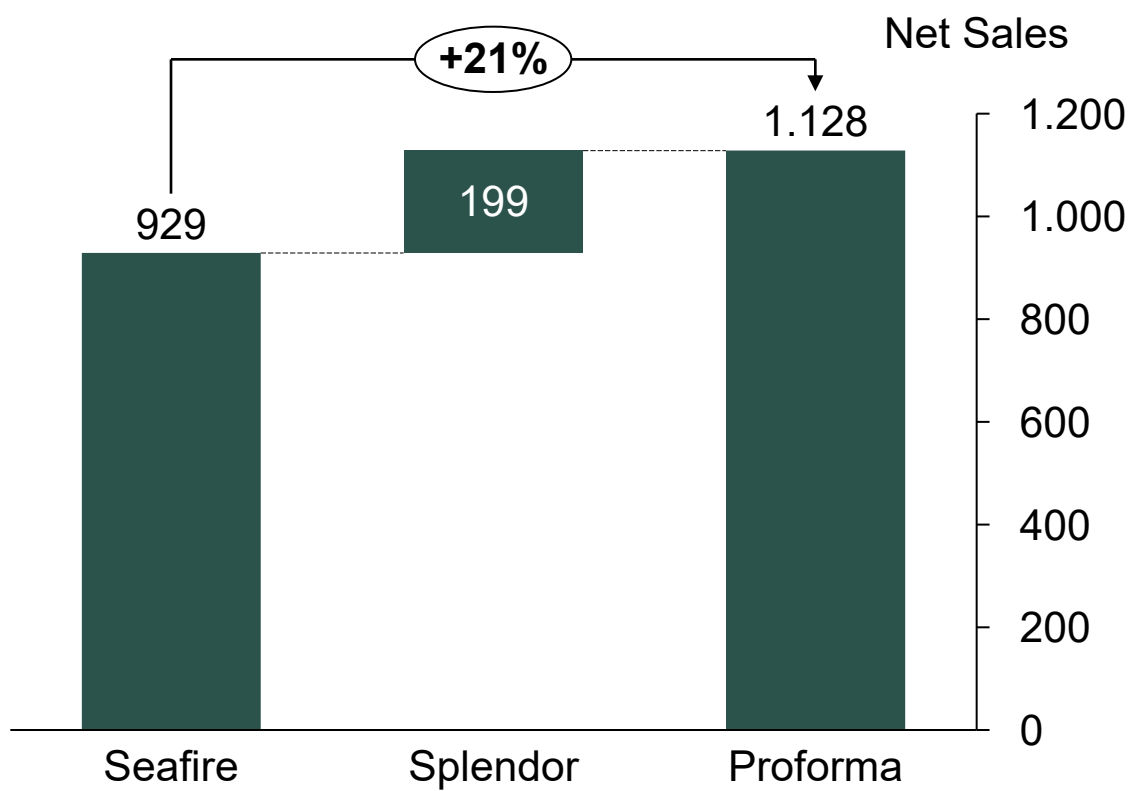
**Transformational acquisition for Seafire**

- Adds +21% to net sales, +39% to EBITA. Margin enhancing.
- Leverage on fixed cost base in parent company – no incremental costs
- Creates an AO "green infrastructure" with 300+ MSEK in sales and c. 10% EBITA PF

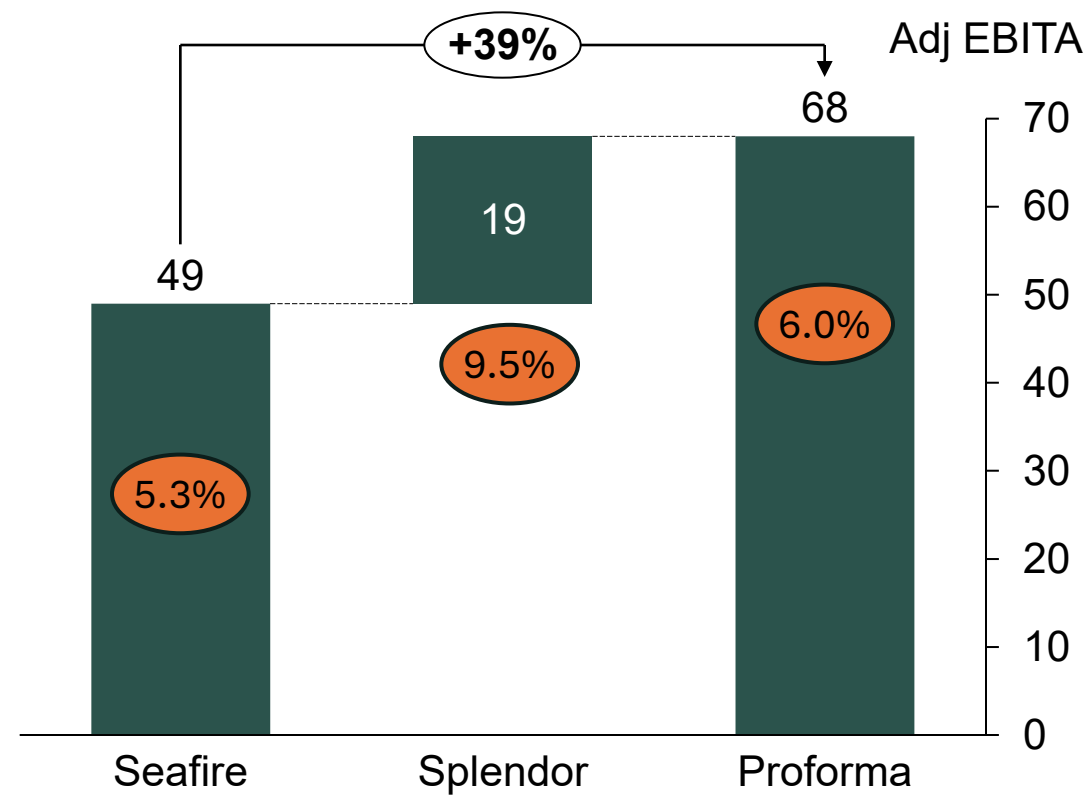
# Transformational acquisition for Seafire

Adds +21% to net sales, +39% to EBITA and improves margins by ~1 p.p. proforma

### Net Sales 2025 Proforma



### ADJ EBITA 2025 Proforma



# Financing

Fully guaranteed rights issue and new bank facility. Reduces debt and creates flexibility for further acquisitions

## Purchase price

- Enterprise Value SEK 135 million
- Earn-out of SEK 15 million (EV) subject to certain conditions

MULTIPLES*	2025A	AVG 21-25
EV/Sales	0,7x	0,8x
EV/EBITDA	5,3x	5,2x
EV/EBIT	7,0x	6,6x

## Vendor loan

- SEK 7.5 million with payment in 2 years from closing

## New financing agreement

- Increased senior bank loan of SEK 50 million
- Extended financing agreement for 2+1 years with improved commercial terms
- Lower amortization rate and RCF in place to enable acquisitions

## Rights Issue

- Fully guaranteed rights issue of SEK 140 million
  - Owners representing to c. 62.7% of the capital have undertaken to vote for the rights issue and subscribe for their pro-rata shares
  - All senior executives and members of the Board of Directors have declared their intention to subscribe for their pro-rata shares
  - The three largest owners Creades, Protector Forsikring and Kenneth Lindqvist, who together control 53,2% of the capital and votes, guarantee the issue without compensation
- Directed issue to the sellers of Splendor Plant of SEK 17.5 million
- Proposed issue terms:
  - Subscription price 5.45 SEK
  - 3 new shares per 5 existing shares (3:5)
  - Annual General Meeting 30 March
  - Subscription period: 7-21 April

## Purchase price and liquidity impact

PURCHASE PRICE	MSEK	LIQUIDITY IMPACT	MSEK
EV	135	Rights Issue	140
Net debt adjustment	-10	Bank facility	50
<b>Acquisition of shares</b>	<b>125</b>	Purchase price	-100
whereof vendor loan	8	Transaction costs	-6
whereof shares	18	<b>Liquidity Net</b>	<b>84</b>
whereof cash	100		

## Pro forma balance sheet


MSEK	Seafire 2025	Splendor 2025	Transaction Rights issue	Proforma 2025
Adj EBITDA	78	25		103
Term Loan	150		50	200
Used RCF / check	10			10
Leasing	54	5		59
Vendor Loan	0		7,5	8
Other loans incl. Factoring	2	22		24
Less: Cash	-18	-22	-84	-124
<b>Net debt excl. deferrals, earn outs</b>	<b>197</b>	<b>5</b>	<b>-26</b>	<b>176</b>
<b>x adj EBITDA</b>	<b>2,5x</b>			<b>1,7x</b>
Tax deferrals	53			53
Earn-outs	0		15	15
<b>Total net debt</b>	<b>250</b>	<b>5</b>	<b>-11</b>	<b>244</b>
<b>x adj EBITDA</b>	<b>3,2x</b>			<b>2,4x</b>
Available liquidity (Cash, RCF, Check)	123	0	84	207

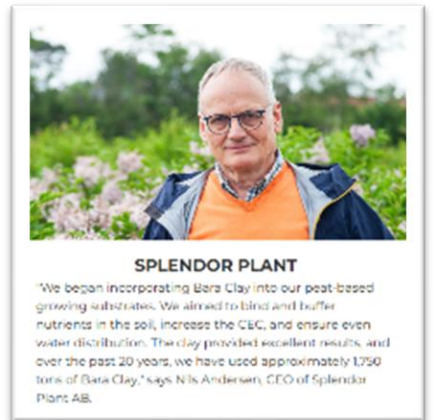
Not: \* Adjusted EBITDA och EBIT

# The acquisition of Splendor has a clear link to the ownership in Bara Mineraler

- Seafire acquired **Bara Mineraler**, a market-leading supplier of growing substrates such as clay and pumice, in 2021
- Under Seafire's ownership, Bara Mineraler has performed well with strong profitability and stability despite volatility in the overall economy
- Bara Mineraler is now **Seafire's largest subsidiary** in terms of profitability, with approximately SEK 100–120 million in sales and EBITDA of approximately SEK 15–20 million
- Bara Mineraler has successfully innovated and "**built**" its market by proactively providing knowledge to prescribing parties such as municipal landscape architects. Bara Mineraler is an authority in the industry
- When analyzing potential add-on acquisitions to grow Seafire, adjacent markets to Bara Mineraler (**green cities/green infrastructure**) were identified as attractive as it shows stability and structural underlying growth drivers



- 
- **Splendor Plant is the market leader** in Sweden and largest in the Nordic region, and a customer of Bara Mineraler. The founder/owner of Splendor Plant has a long relationship with Bara Mineraler's former CEO, who also acted as an industrial advisor in the project
  - Seafire sees similar drivers, several potential soft and hard synergies, as well as potential to build a strong cluster around Splendor Plant and Bara Mineraler



*Bara Mineraler's website*

# Summary

- Seafire has made structural changes and has a positive trend – now ready to acquire again
  - Positive earnings trend, strong cash flow and decreasing debt
  - Restructuring projects for simplification and margin enhancement
  - Strengthened team and sharpened governance model
- Splendor Plant clearly matches Seafire's criteria for next acquisition
  - Seafire has **previous experience** and exposure to the market through Bara Mineraler
  - **Market-leading B2B business**, well-diversified customer base with high customer satisfaction
  - Attractive **financial profile** including stability, profitability and size
  - Market with **structural growth** and proven **resilience** over business cycles
  - Serious **long-term sellers** who have built a strong organization and **culture**
  - Long-term **value creation potential** organically and through acquisitions
- Transformative acquisition for Seafire that lays the foundation for the next step for the Group
  - The acquisition, including the rights issue and new bank agreement, creates a larger Seafire that has the capacity for further value-creating acquisitions
  - Leverage on the Group's fixed cost base, central processes and systems
  - Seafire has an active acquisition pipeline, the majority of which are add-on acquisitions or cluster acquisitions close to existing subsidiaries
  - Increased underlying cash generation capacity for further acquisitions
- The rights issue has strong support from existing shareholders
  - Creades, Protector Forsikring, Kenneth Lindqvist, Bengt Kjell / Expassum Förvaltning AB, Håkan Roos / Roosgruppen AB, ICA Handlarnas Förbund and Haakon Swenson Stiftelsen, which in total represents 62.7% of the votes and capital in Seafire, have committed to vote in favor of the issue and subscribe for their share pro-rata.
  - In addition, all members of management and the Board of Directors have declared their intention to subscribe for their share pro-rata
  - The issue is fully guaranteed by Creades, Protector and Kenneth Lindqvist (total represents 53%). No compensation is paid to the guarantors



**Nils Andersen, CEO and owner Splendor Plant:**

*"For us, it was important to find a long-term home for our life's work. For us, a long-term perspective means patience and that Splendor will not be sold on in a couple of years. With Seafire, Splendor gets a long-term owner with sound values that match ours. I look forward to joining Seafire together with all employees and continuing to develop Splendor Plant."*



**Daniel Repfennig, CEO Seafire:**

*"We are delighted to welcome Splendor Plant to Seafire. Splendor is a clear market leader, and the Andersen brothers have built the company with a true long-term perspective. We are impressed by strong history, strong culture and satisfied customers. The market is attractive and we see great potential going forward."*

*"With the acquisition and issue, Seafire takes the next step by building more scale and a clear cluster within Green Infrastructure"*

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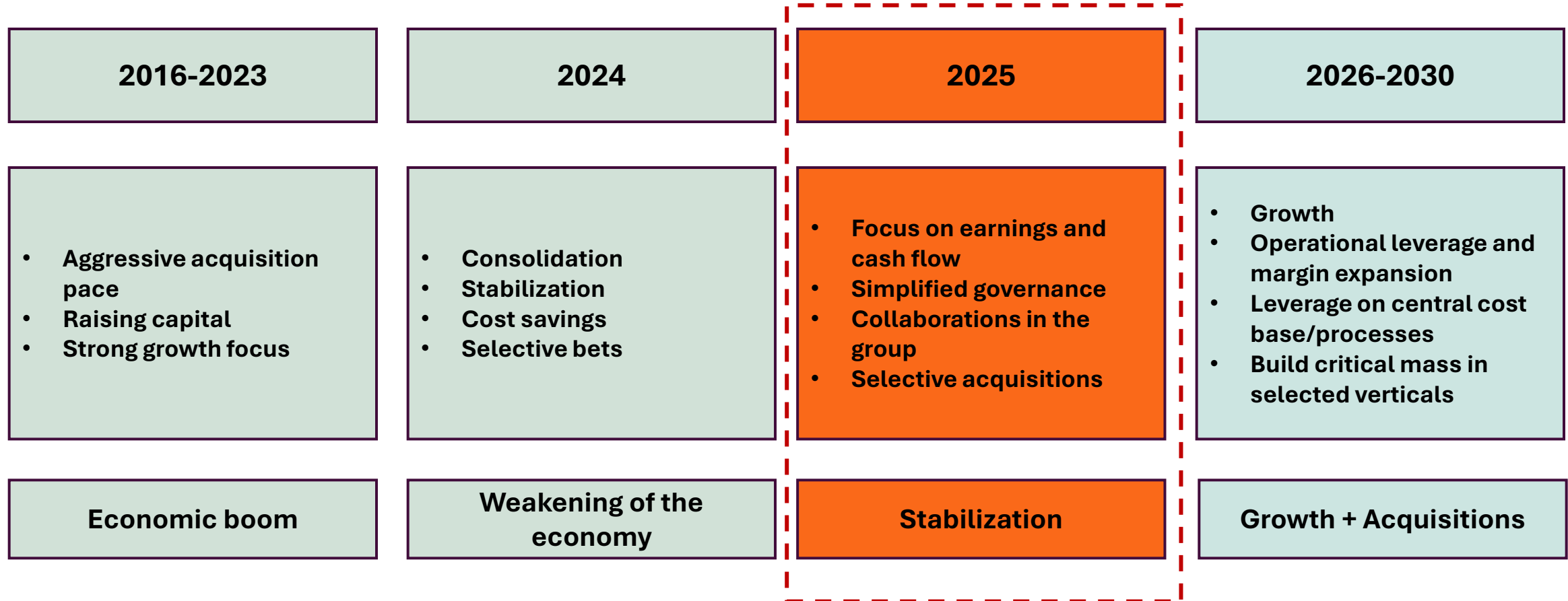
Acquisition of Splendor Plant

**Seafire status March 2026**

Q&A

# Seafire in context – focus 2025

From AGM 2025



# Key activities and results in 2025

Increased earnings

Adj. EBITA 49 MSEK (+ 17%), GM +1% p.p. (despite neg. mix)

Strong cash flow

OP CF<sup>1</sup> +66 MSEK, repaid tax deferrals of 31 MSEK

Reduced leverage

ND/EBITDA: 2.5x (3.0x), including tax deferral 3.2x (4.2x )

New financing agreement

2+1 years. A total of SEK 250 million. Lower financing costs

Strengthened organization

New CFO, COO, 4x Subsidiary CEOs

Important structural projects

Borö-Pannan, Nordbutiker, Thor Ahlgren, Bara Mineraler, Pexymek (real estate divestment)

Changed governance model

Simplification, sharper financial follow-up, "Must Wins".

Active acquisition pipeline

Industrial value creation through add-on acquisitions

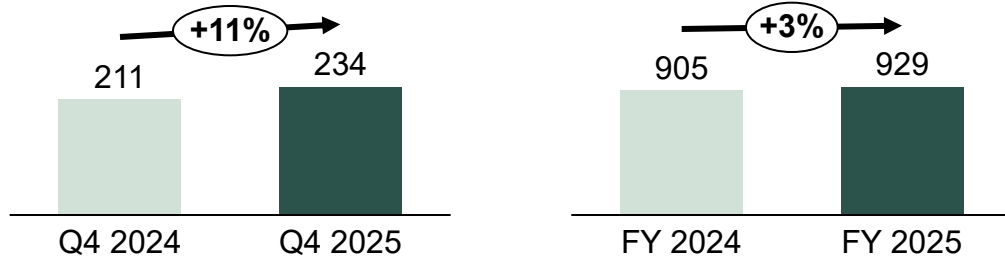
Values and a new visual identity

Simplicity, Business acumen, Transparency, Far sighted

# Highlights Q4 2025 and full year 2025

Net SEK 929 million (+3%), Adj. EBITA SEK 49 million (42), Operating cash flow before tax SEK 66 million (49)

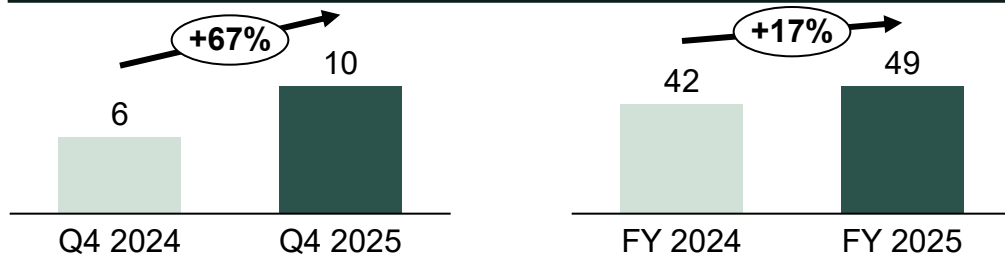
## Net Sales



## Revenue: FY 929 MSEK (+3%)

- Strong finish compared to a weak comparison quarter
- Particularly strong from DOFAB, which through successful customer acquisition and a stronger market delivers strong sales and order intake
- SolidEngineer continues the positive trend that has been seen throughout the year
- Three consecutive quarters of organic growth

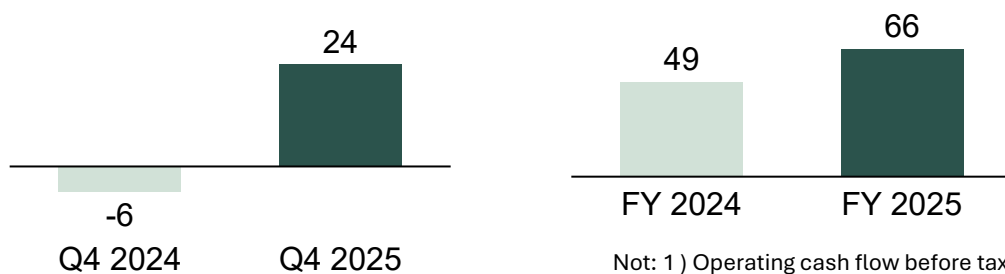
## Adj. EBITA



## Adj. EBITA: FY 49 MSEK (+17%)

- Gross margin for the Group unchanged despite negative "company mix"
- Full-year gross margin improvement +1 percentage point
- The cost base is stable despite underlying cost pressure and growth in operations
- Q4 with elevated costs in e.g. Borö-Pannan in preparation for transfer of production

## Operating cash flow<sup>1</sup>



## Operating Cash Flow<sup>1</sup>: 66 MSEK (49)

- Active work with working capital and discipline regarding investments
- Effects from inventory reduction despite revenue growth
- Continued potential to increase capital efficiency, primarily through increased sales without increased working capital

Not: 1) Operating cash flow before tax

**For more details on Q4/Full year 2025 – see separate presentation**



**DARA** MINERALER    **DOFAB** DÖRRAR FÖNSTER PORTAR    **PEXYMEK AB**    **LUDA FARM**    **SolidEngineer**    **Åkerstedts**

**OPOSCANDINAVIA**    **Thor.Ahlgren**    **KENPO** Sandwich    **BOBY**    **NORDBUCIKER**    **FÄRGIN**

# Seafire

**Q4/Year-end report 2025  
Investor presentation  
2026-02-20**

[Link:](#)  
[Seafire Q4/FY 2025 Investor Presentation](#)

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# Q&A

