


Seafire

Seafire Q2 2026

Investor Presentation

July 21, 2026

Seafire at a Glance

1,149 MSEK
Revenues 2025 PF

103 MSEK
Adjusted EBITDA 2025 PF

68 MSEK
Adjusted EBITA 2025 PF

13
Subsidiaries (incl. Splendor Plant)

420
Employees

Seafire

Seafire is a diversified industrial group that creates value by acquiring and actively developing profitable niche companies with a long-term perspective

Decentralization – strong leaders with clear mandate
Collaboration where it makes sense, sharing best practices
Lean & efficient overhead, financial transparency
Network and support in strategic direction and big moves

Market leaders in their niches
Well-managed companies with potential
Stable and strong track record
Manageable risks

Simplicity, Transparency, Business Acumen, Long-term approach

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Highlights Q2 2026

Adjusted EBITA grew +67%, of which +18% organically, acquisition of Splendor Plant and righs issue completed in the quarter

Net Sales	**312 MSEK (266), +18%** **Whereof organic -2%**
Gross margin	**48% (46%)**
Adjusted EBITA	**32 MSEK (19), +67%** **Whereof organic +18%**
Operating cash flow	**+32 MSEK (38)**
Net Debt[1]	**245 MSEK (276)** **2.3x (3.8x)**

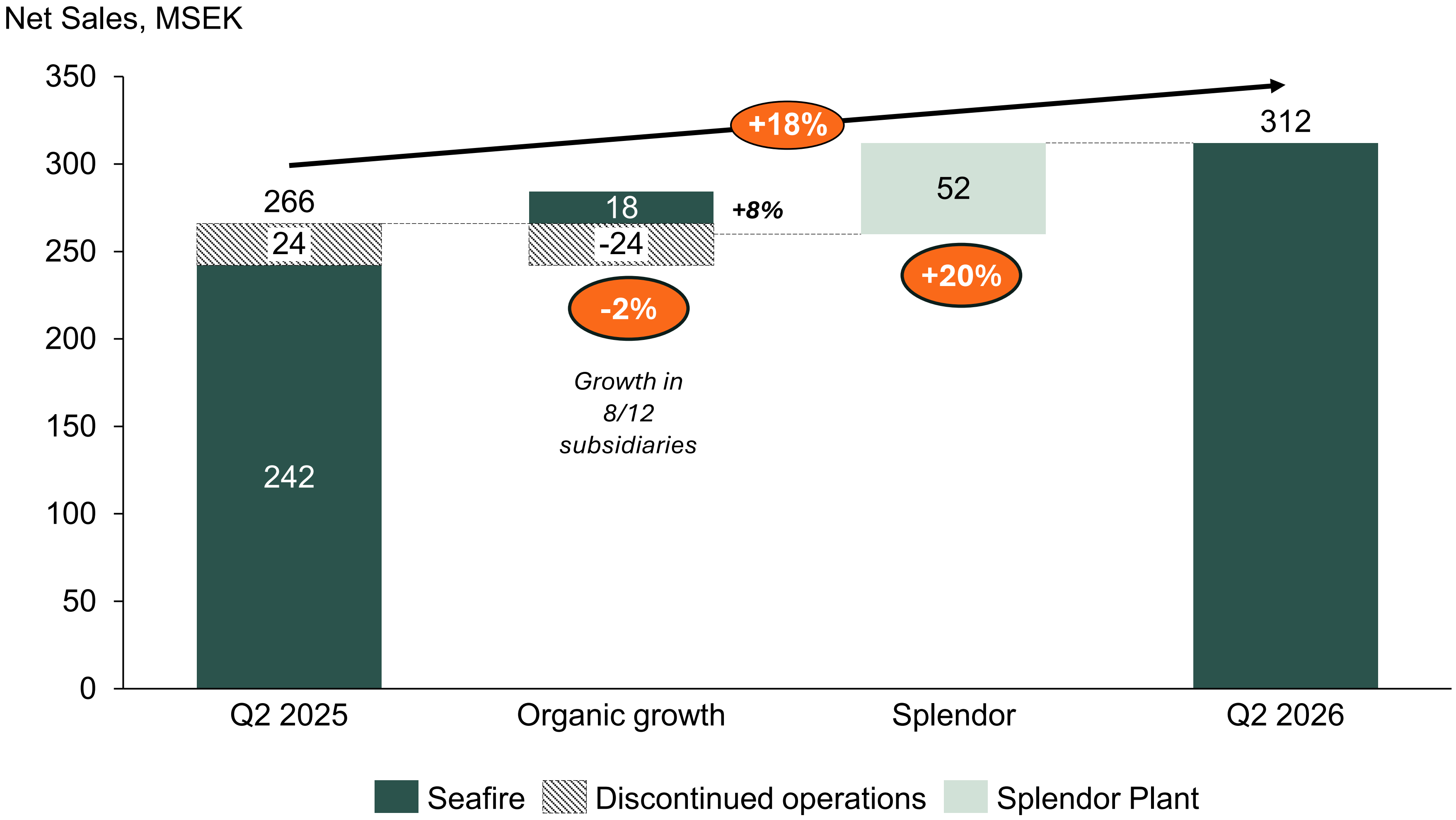
Comments

- Acquisition of Splendor Plant completed on April 30 2026
  - Splendor Plant (May-June) contributes SEK 52 million in sales
- Organic growth adjusted for acquisitions amounted to -2%, adjusted for discontinued operations to +8%
  - Q2 historically a relatively large quarter for the discontinued Rull segment (Nordbutiker)
- Gross margin increased in 8/12 subsidiaries, active work to offset cost increases with pricing and negotiations, improved business mix as a result of structural changes
- Adjusted EBITA was SEK 32 million (SEK 19 million), Splendor Plant contributed with SEK 9 million, and underlying EBITA increased by 18%. Operating profit is negatively affected by increased cost base in Borö-Pannan
- Closure of Borö-Pannan's plant in Motala completed, production start in Kalix Q3 2026. Nordbutiker's consolidation to one location completed in the quarter
- Borö-Pannan with negative effect on working capital (inventory build-up prior to relocation), some tactical inventory build-up as a result of geopolitical turbulence

1) Including tax deferral

Net Sales Q2 +18%

Splendor Plant contributes 20%. Organic growth -2%, adjusted for discontinued operations +8%



Comments

- Strong development in DOFAB, Åkerstedts and Opo Scandinavia
- Kenpo Sandwich returns to growth for the second quarter in a row after a weak 2025
- Structural changes mainly affect Nordbutiker, where Q2 was a relatively strong quarter for the discontinued operations, while in other quarters the effect is significantly smaller

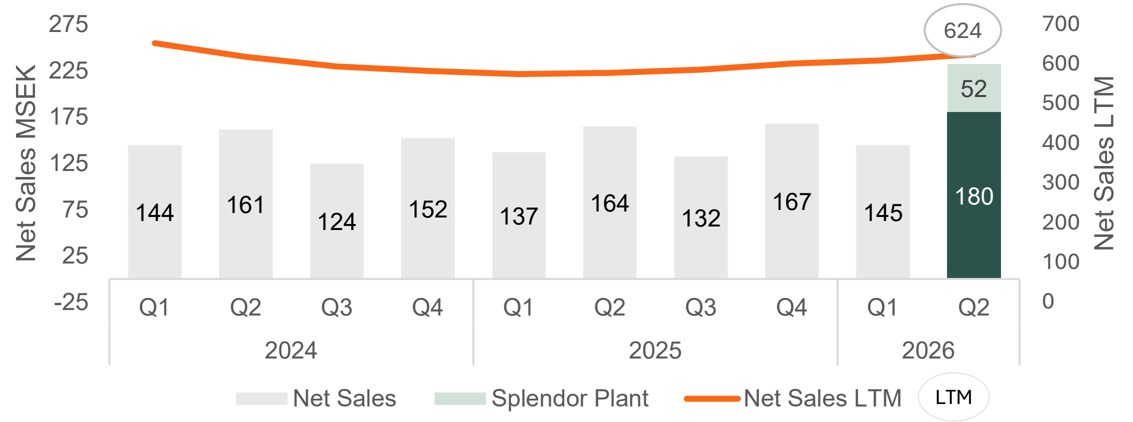
Segment development

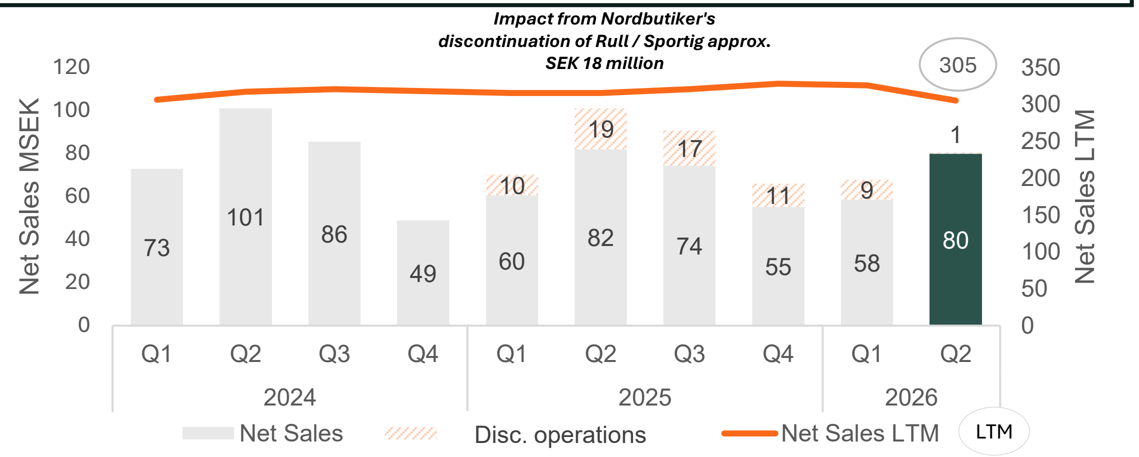
Positive underlying development for both segments. Products affected in the quarter by Nordbutiker's restructuring

Industrial components

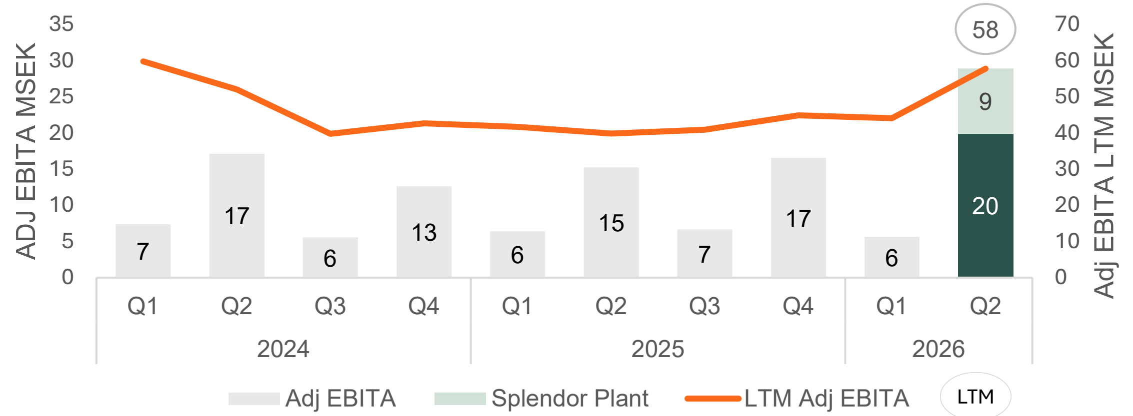
Products

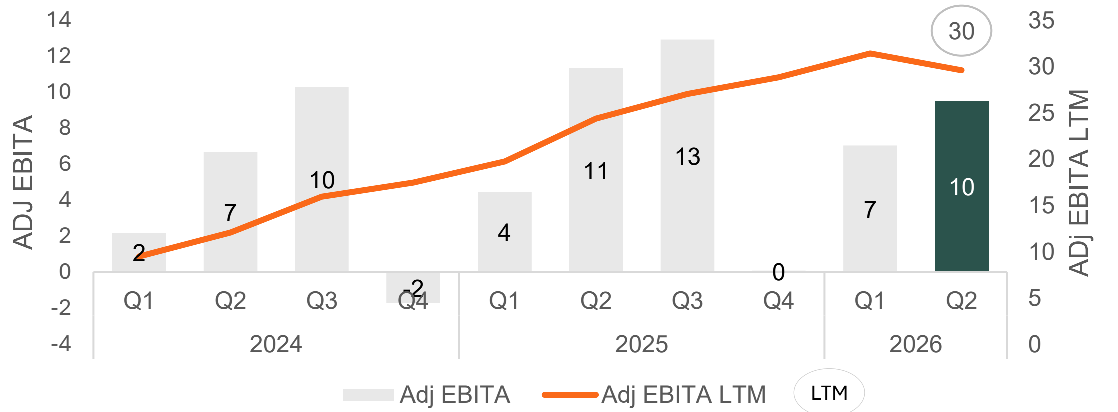
Net Sales





Adj EBITA

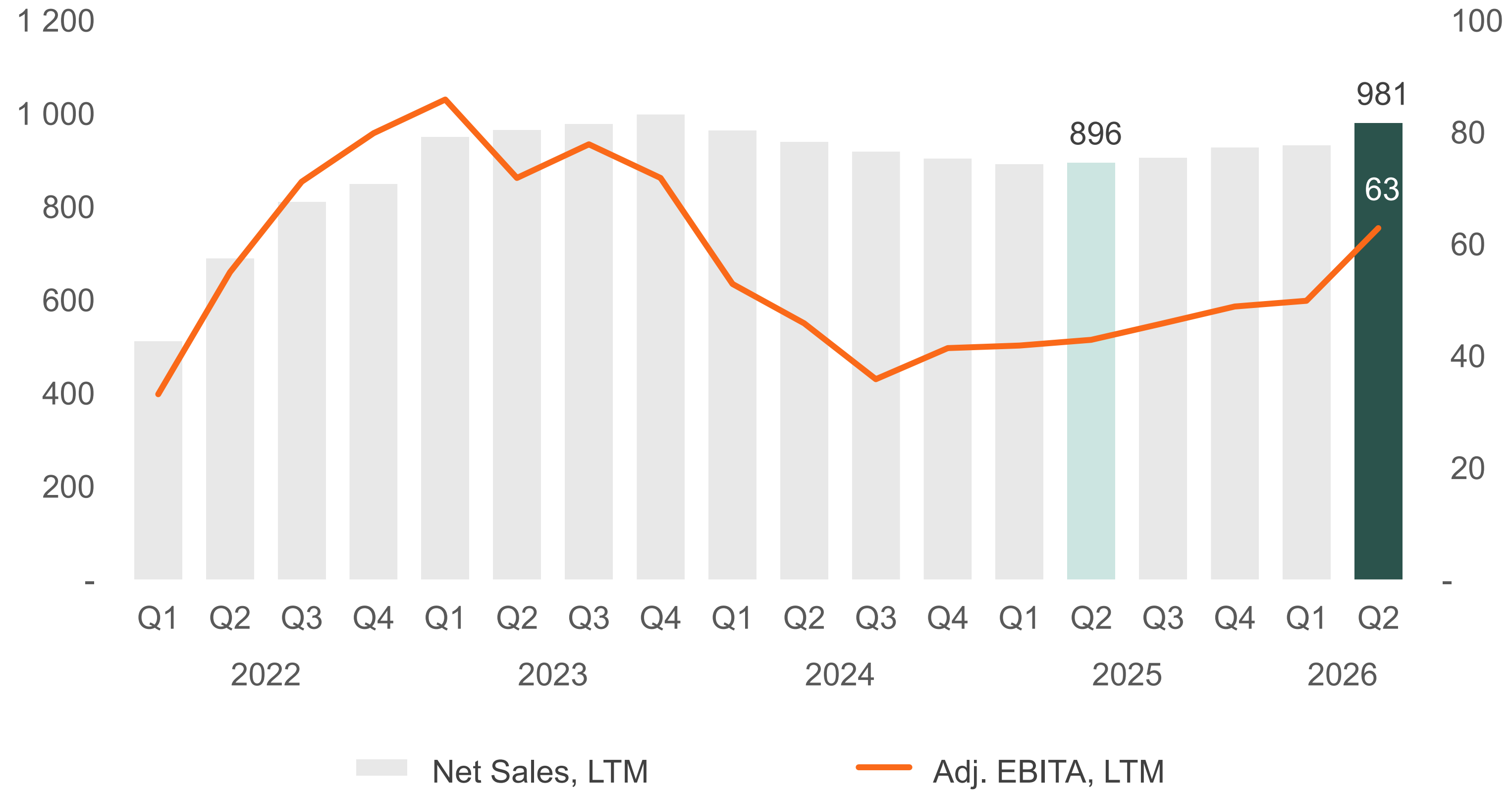




Development of net sales and operating profit

Positive QoQ earnings development since Q4 2024

Net Sales / Adj. EBITA 2022-2026 Q2



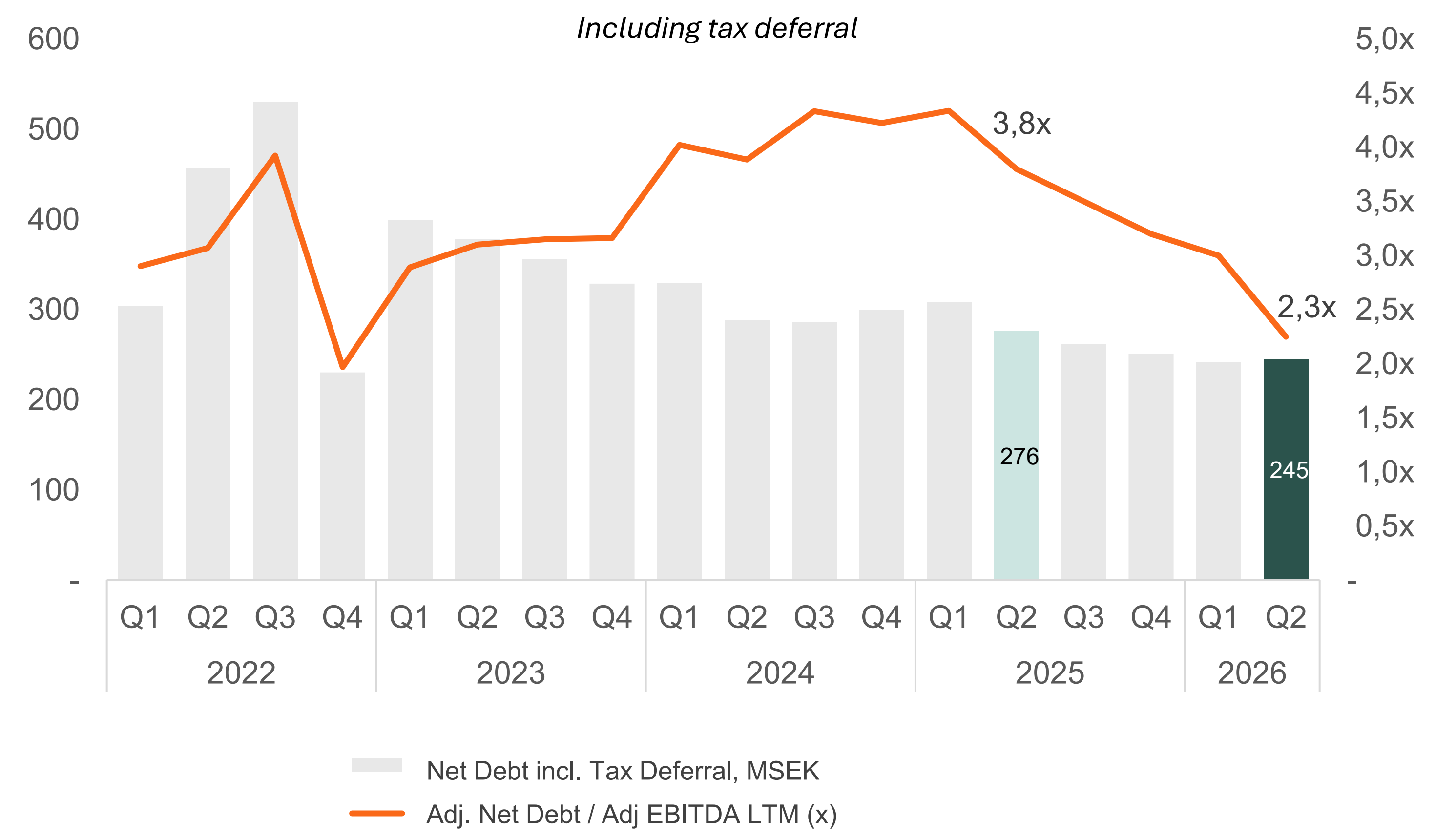
Comments

- Underlying organic growth since Q2 2025
- QoQ earnings improvement since Q4 2024

Net debt and leverage ratio

Decreasing leverage ratio since Q2 2025

Net debt and debt/equity ratio 2022-2026 Q2



Comments

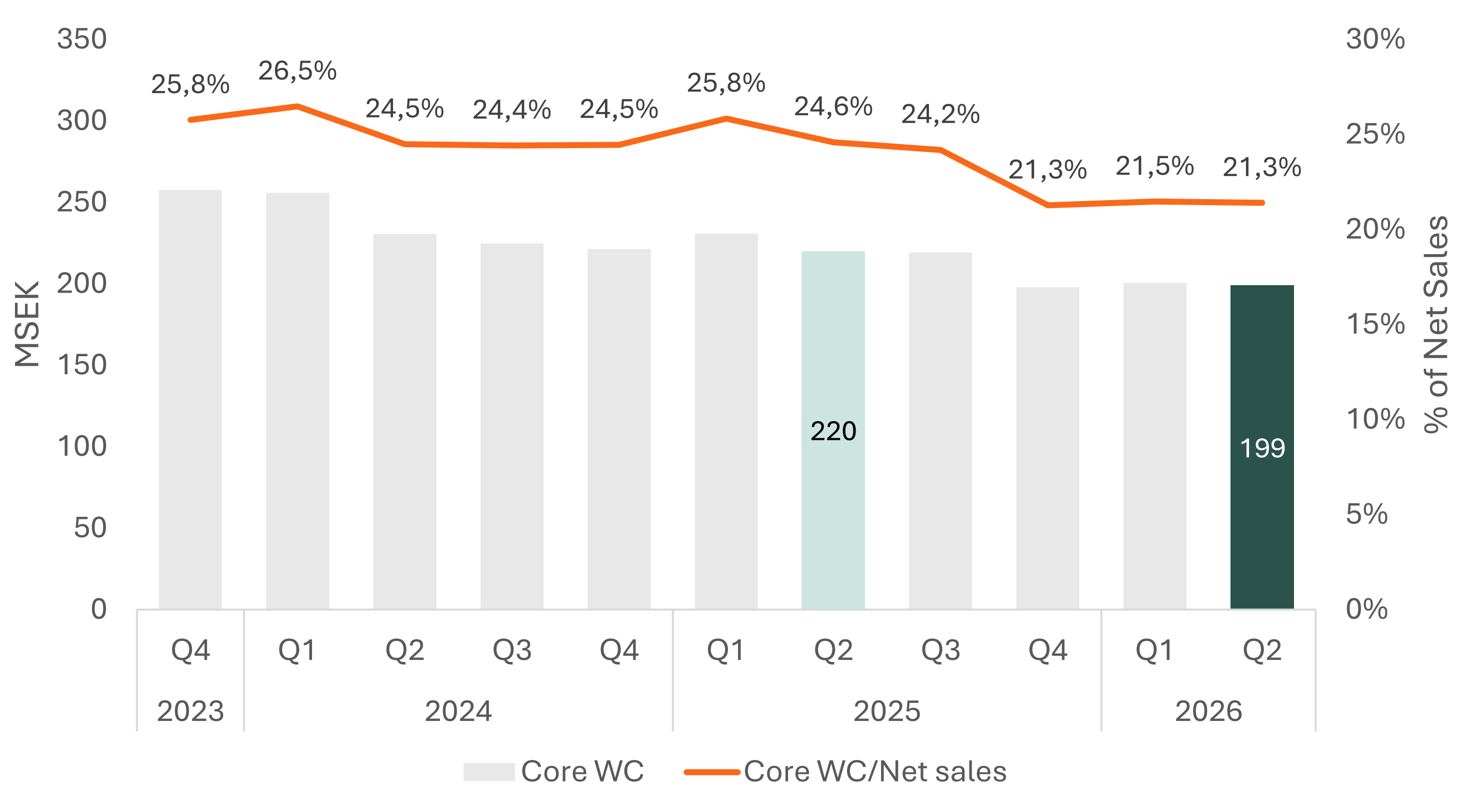
- Continued decline in debt
- New share issue of SEK 140 million (before transaction costs) completed in Q2 2026
- ND/EBITDA incl. tax deferral 2.3x (3.8x)
- ND/EBITDA excl. tax deferral 1.9x (2.9x)
- Remaining tax deferral amounts to SEK 38 million (SEK 68 million), amortization plan 2026-2027
- Strong Financial position:
  - Cash and cash equivalents: SEK 60 million
  - Unutilized revolving credit: SEK 100 million
  - Unutilized overdraft facilities: SEK 15 million

Seafire

Working capital development

Continued focus area; structurally declining in absolute terms and as a share of turnover

Development Core Net Working Capital[1] (exkl. Splendor Plant)



Comments

- Declining working capital in absolute terms, driven primarily by reduces inventories
- Structural changes with a positive effect, especially in Nordbutiker
- Short-term increased tied-up capital in Borö-Pannan (factory consolidation) and tactical inventory build-up in additional companies
- Target to continue to reduce tied-up capital going forward, target in all subsidiaries

1 Inventory, accounts receivable, advances, accounts payable

Balance sheet

Significant impact from the acquisition of Splendor Plant and the completion of the rights issue

SEK million	30-jun 2026	30-jun 2025	31-dec 2025
Non-current assets			
Goodwill	561	536	536
Other intangible assets	19	37	27
Property, plant and equipment	186	133	107
Right-of-use assets	51	30	42
Deferred tax assets	9	–	9
Other financial assets	4	3	4
Total non-current assets	**830**	**739**	**725**
Current assets			
Inventories	248	192	177
Trade receivables	140	100	94
Current tax assets	17	22	7
Other current receivables	8	12	20
Prepaid expenses and accrued income	33	36	34
Cash and cash equivalents	60	35	18
Total current assets	**506**	**397**	**350**
TOTAL ASSETS	**1,336**	**1,136**	**1,075**
Equity			
Share capital	12	7	7
Other contributed capital	997	851	847
Retained earnings, incl. profit for the period	-259	-280	-274
Total equity	**749**	**578**	**580**

SEK million	30-jun 2026	30-jun 2025	31-dec 2025
Non-current liabilities			
Deferred tax liabilities	46	36	32
Non-current liabilities to credit institutions	144	131	111
Non-current lease liabilities	42	15	35
Non-current tax deferrals	17	46	24
Other non-current liabilities	23	9	8
Total non-current liabilities	**272**	**237**	**210**
Current liabilities			
Current liabilities to credit institutions	36	41	41
Advances from customers	9	8	10
Trade payables	99	64	64
Current tax liabilities	5	9	2
Unutilized revolving credit facility	–	40	10
Current lease liabilities	19	16	18
Current tax deferrals	21	22	29
Other current liabilities	27	23	16
Accrued expenses and deferred income	99	98	95
Total current liabilities	**315**	**321**	**285**
Total liabilities	**587**	**558**	**495**
TOTAL EQUITY AND LIABILITIES	**1,336**	**1,136**	**1,075**

Comments

- The acquisition of Splendor Plant has significant impact in Q2
  - Preliminary purchase price allocation means that SEK 24 million has been allocated to the surplus value of land and properties; Total value SEK 65 million
  - Non-current assets SEK 14 million
  - Goodwill increases by SEK 24 million preliminarily
  - Core WC SEK 81 million, of which inventory SEK 65 million, accounts receivable SEK 26 million and accounts payable SEK 9 million

Cash Flow

Continued strong cash flow despite tactical inventory build-up

Operating cash flow

Operating cash flow before tax

SEK million	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12 2026	Full year 2025
EBITDA before IFRS 16	**33**	**18**	**41**	**26**	**57**	**42**
Non-cash items within EBITDA	-3	0	-3	0	0	3
Cash flow from change in working capital excluding tax deferrals	6	21	-4	12	14	30
Investments in non-current assets	-6	-1	-8	-3	-14	-9
Disposal of non-current assets	2	0	2	0	2	0
Operating cash flow before tax	**32**	**38**	**28**	**35**	**59**	**66**

Reconciliation of operating cash flow before tax

SEK million	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12 2026	Full year 2025
Cash flow from operating activities	**30**	**30**	**31**	**9**	**44**	**22**
Reversal of paid tax	5	5	-10	11	-1	20
Reversal of change in tax deferral	2	3	16	16	31	31
Reversal of amortization and impairment	14	13	26	26	57	57
Reversal of finance income	-1	0	-2	-2	-3	-3
Reversal of finance costs	6	6	11	15	21	25
Deduction for repayment of lease liability[1]	-6	-4	-11	-8	-21	-18
Deduction for interest component in lease liability[1]	-1	0	-2	-1	-3	-2
Deduction: non-cash items after EBITDA	-13	-4	-25	-28	-54	-57
Investments in non-current assets	-6	-1	-8	-3	-14	-9
Disposal of non-current assets	2	0	2	0	2	0
Operating cash flow before tax	**32**	**38**	**28**	**35**	**59**	**66**

Comments

- Operating cash flow in Q2 2026 is negatively impacted by tactical decisions to increase inventory in a number of companies as a result of supply disruptions and announced price increases
  - Compared to last year, the inventory impact is overall approximately SEK 20 million, as the inventory in Nordbutiker decreased by SEK 12 million in Q2 2025 when the company's operations were more extensive
  - The acquisition of Splendor Plants' contribution to operating cash flow during the seasonally strong months of May and June amounted to SEK 19 million
- Investments increased in the quarter, mainly related to Borö-Pannan where the Kalix plant was adapted to receive production and that Splendor Plant AB is consolidated from 1 May
  - Divestment of certain fixed assets in Borö-Pannan

Financial performance in summary

FINANCIAL PERFORMANCE IN BRIEF	Q2	Q2	jan-jun	jan-jun	LTM	FY
	2026	2025	2026	2025	2026	2025
Net sales, MSEK	312	266	525	473	981	929
Gross Margin[1]	48%	46%	48%	47%	47%	46%
EBITA, MSEK[1]	31	15	38	21	50	33
EBITA-margin[1]	10%	6%	7%	5%	6%	4%
Adj. EBITA, MSEK[1]	32	19	39	25	63	49
Adj. EBITA-marginal[1]	10%	7%	7%	5%	7%	5%
Operating Profit (EBIT), MSEK	26	9	28	9	24	5
Earnings per share before and after dilution, SEK	0,26	0,04	0,28	-0,13	0,36	-0,09
Cash flow from operating activities, MSEK	30	30	31	9	44	22
Operating cash flow before tax[1]	32	38	28	35	59	66
Net Debt / Adj. EBITDA proforma LTM, x	1,9	2,9	1,9	2,9	1,9	2,5

Note: 1) Alternative performance measures. For reconciliation against financial statements in accordance with IFRS, see Note 7.

Acquisition of Splendor Plant

- The Nordic region's leading wholesale party nursery. Innovation, quality, customer satisfaction
- The acquisition was completed on April 30, 2026
  - Purchase price (EV) SEK 135 million, maximum SEK 15 earn-out
  - Rights issue of SEK 140 million, SEK 17.5 million directed issue of Seafire shares to the sellers
  - New credit facility of SEK 50 million with existing bank
- Adds approx. SEK 200 million to sales and SEK 19 million to EBITA on a full-year basis (pro forma)
- Partly creates a new seasonal pattern, Splendor's quarterly distribution indicatively as below (turnover):
  - Q1: 5%
  - Q2: 40-45%
  - Q3: 20%
  - Q4: 30-35%
- Plan going forward: Continued profitable growth, add-on acquisitions

Borö-Pannan's factory consolidation – production start H2 2026

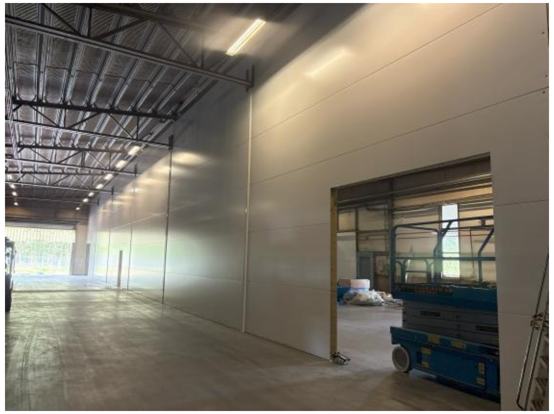
Project on track, significant cost savings

- Project Q3 2025-Q2 2026
- Decommissioning of the plant in Motala
- Investment in the Kalix plant
- Phasing out 3rd party lego production and Trinette
- Reduced space: 28.000 M^2 → 7.000 M^2
- Reduced workforce: c. 40 FTE → c. 30 FTE
- Some outsourcing of non-core processes (increased cost)
- Several positive effects
  - Reduced fixed cost base
  - Critical mass in Kalix
  - Reduced complexity and internal logistics
  - Cultural turn-around
  - Focus on core business: Heating products
- New cost structure from H2 2026

Financial Facts LTM Q2 2026

Net Sales:	95 MSEK (97 MSEK)
Adj. EBITDA:	-5.5 MSEK (-1,8 MSEK)

EBITDA includes temporarily increased costs for e.g. double staffing. Historical period's net sales include discontinued operations



Priorities going forward

Organic profit growth	• Revenue growth (improved market conditions) • Continued active work on gross margins • Cost control for operational leverage
Completion of key projects	• Borö-Pannan's production move; Ensure quality in production start-up and the next wave of improvements • Nordbutiker's restructuring completed, focus on EvoBike + Blimo
Continued simplification and streamlining	• Clear mandates for strong leaders, right level of follow-up and support • Simplified central processes and digitalization in subsidiaries • Group pooling/procurement of some categories
Acquisitions and add-on acquisitions	• Completing the acquisition and onboarding of Splendor Plant • Active acquisition pipeline, focus on current subsidiaries • Focus on quality and valuation discipline rather than pace/number

Values

Simplicity

Business acumen

Transparency

Long-term approach

Picture from Seafire Day, May 2026, theme AI

Outlook

- Gradual improvement in underlying market activity
- Seafire now has five consecutive quarters of underlying organic growth
- Implemented measures have effects, Borö-Pannan's new cost structure from H2 2026
- Cautiously positive market outlook for the fall; Strong exposure to the Swedish economy, underlying construction, consumer, installation – signs of improvement

Closing Remarks

- Positive sales, earnings and cash flow trend
- Clear priorities and strong leaders in our subsidiaries
- Structural measures implemented
- The acquisition of Splendor Plant adds size and cash generation capacity to the Group
- The balance sheet provides scope for further acquisitions – focus on acquisitions to/around existing subsidiaries where there is an active pipeline
- Seafire in good condition for the future

Q&A

BARA MINERALER
SPLENDOR PLANT Plantera för framtiden
PEXYMEK AB
LUDA FARM
SolidEngineer
åkerstedts
OPOSCANDINAVIA
DOFAB DÖRRAR FÖNSTER PORTAR
Thor Ahlgren
KENPO Sandwich
BORÖ
NORDBUTIKER
FÄRGIN