

Troax Group AB (publ)
Hillerstorp, the 29th of October 2025

COMING TOGETHER

Caring for everyday safety



TROAX EQUALS SAFETY

FOR YOUR EVERYDAY SAFETY

Every day we strive for 'peace of mind'.

Our promise is all about creating 'peace of mind'. By offering safety solutions for industrial manufacturing and warehousing environments, we contribute to safeguard people while working ensuring they get back home safe every day. At the same time we protect assets and productivity making our customers sleep well at night.

We offer solutions within passive and active safety and we are the global market leader within indoor perimeter protection.

Troax Group AB (publ), Reg. No. 556916-4030, is a global company with a strong sales force and efficient supply chain. With local presence we offer excellent customer service and quick deliveries. We are represented in 42 countries and employ roughly 1200 people. The Company's head office is located in Hillerstorp, Sweden and our sales amounted to 279 MEUR (2024).

troax.com

troaxgroup.org

INTERIM REPORT JULY- SEPTEMBER 2025

JULY – SEPTEMBER

- Order intake in the quarter decreased by 6 percent compared with the same period last year and amounted to 62,2 (67,1) MEUR. Adjusted for currency and acquisitions the order intake decreased by 7 percent.
- Sales in the quarter decreased by 7 percent compared with the same period last year and amounted to 64,2 (69,0) MEUR. Adjusted for currency and acquisitions sales decreased by 6 percent.
- Operating profit before amortizations (EBITA) decreased to 10,3 (13,6) MEUR.
- Operating margin before amortizations (EBITA margin) decreased to 16,1 (19,7) percent.
- Financial net was -0,9 (-1,1) MEUR.
- Profit after tax decreased to 6,8 (8,9) MEUR.
- Adjusted earnings per share after dilution amounted to 0,12 (0,16) EUR.
- Earnings per share after dilution amounted to 0,11 (0,15) EUR.

JANUARY - SEPTEMBER

- Order intake in the period decreased by 6 percent compared with the same period last year and amounted to 197,0 (208,9) MEUR. Adjusted for currency and acquisitions the order intake decreased by 6 percent.
- Sales in the period decreased by 5 percent compared with the same period last year and amounted to 201,2 (211,8) MEUR. Adjusted for currency and acquisitions sales decreased by 5 percent.
- Operating profit before amortizations (EBITA) decreased to 29,7 (36,7) MEUR.
- Operating margin before amortizations (EBITA margin) decreased to 14,8 (17,3) percent.
- Financial net was -3,6 (-3,9) MEUR.
- Profit after tax decreased to 13,5 (23,1) MEUR.
- Adjusted earnings per share after dilution amounted to 0,33 (0,41) EUR.
- Earnings per share after dilution amounted to 0,23 (0,39) EUR.

- On 29 October 2025, a press release regarding new financial targets has been published, which can be accessed on Troax's website: www.troax.com.

TROAX GROUP FIGURES

	3 Month	3 Month	9 Month	9 Month	12 Month	12 Month	12 Month
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec	Oct-Sep
MEUR	2025	2024	2025	2024	2024	2023	2024/2025
Order intake	62,2	67,1	197,0	208,9	276,9	258,2	265,0
Sales	64,2	69,0	201,2	211,8	278,5	264,3	267,9
Gross profit	24,4	27,1	76,2	80,0	106,0	102,0	102,2
Gross margin, %	38,0	39,3	37,9	37,8	38,1	38,6	38,1
Adjusted operating result EBITA	10,3	13,6	29,7	36,7	48,2	51,9	41,2
EBITA margin, %	16,1	19,7	14,8	17,3	17,3	19,6	15,4
Operating result EBIT	9,9	12,9	21,5	34,5	45,1	50,0	32,1
EBIT margin, %	15,4	18,7	10,7	16,3	16,2	18,9	12,0
Profit after tax	6,8	8,9	13,5	23,1	31,3	35,8	21,7
EBITDA	13,2	16,6	38,6	45,5	60,1	62,2	53,2
EBITDA margin, %	20,6	24,1	19,2	21,5	21,6	23,5	19,9
Net debt / EBITDA					0,7	0,7	
Adjusted earnings per share after dilution in EUR	0,12	0,16	0,33	0,41	0,56	0,62	0,48

COMMENTS FROM THE PRESIDENT AND CEO

When summarizing the third quarter for 2025, I note that the uncertain global environment largely persisted from the second quarter, and that a recovery in the more mature markets has yet to take shape. Customers, particularly in North America, remain cautious in making major investment decisions. Demand in Europe also continued to develop weakly, while Asia maintained strong growth momentum. During the third quarter, however, we observed a modest increase in activity in parts of Central Europe and in specific segments such as automated warehousing and data centers. Despite the ongoing uncertainty, these signs give me reason for cautious optimism as we look ahead to 2026.

Within the Group, we have maintained a strong focus on developing and future-proofing our operations. As announced during the second quarter, we have worked diligently to optimize our factory footprint and product portfolio within the warehouse segment in Europe. By closing the facility in Poland and consolidating with the operations in Sweden, we will strengthen our competitiveness and gradually improve profitability. In parallel with the efficiency measures in Europe, the factory investment in North America is progressing according to plan. This initiative aims to increase capacity and enhance cost efficiency by 2026. Our product portfolio review has continued, and as a result, we have divested our subsidiary Lagermix AB. Finally, we are continuing to develop our digital tools with the goal of improving both operational efficiency and customer experience.

These initiatives have led to one-off negative effects on profitability in the third quarter, partially offset by the cost-saving measures implemented in the second quarter. We look forward to completing these key projects and reaping the benefits starting in 2026.

Low volumes and transformation effects weigh on profitability

The demand environment remains subdued, and we report a total order intake decline of seven (7) percent, primarily driven by North America and Northern Europe. The quarter was particularly impacted by a one-off effect of approximately EUR 3 million, resulting from the temporary order intake halt associated with the closure and relocation of our Polish operations to Sweden. A clear highlight continues to be the order growth in the APAC region, where all relevant markets and segments grew again this quarter. In both Europe and North America, demand from the automotive industry was weaker than before, although this was partially offset by slightly stronger momentum in the warehouse segment. As in previous quarters, demand in the construction segment remained weak. Invoicing closely followed the order intake from the previous quarter, resulting in a six (6) percent decline in sales for the quarter, excluding currency effects.

Despite the low volumes, our overall gross margin remained at an acceptable level. In Europe, we maintained price discipline, benefited from relatively low and stable material costs, and implemented factory adjustments to mitigate much of the under-absorption effects caused by lower volumes. In North America, however, we were not fully able to offset higher raw material costs and faced operational challenges. This combination, along with lower volumes, contributed to reduced profitability.

Thanks to the cost-saving measures implemented in the second quarter, our underlying selling and administrative expenses have started to decline. The workforce reduction was carried out with strategic priorities in mind, and necessary investments in customer experience, digitalization, and continued expansion into new markets and segments remain in place. In the short term, this means that our selling and administrative expenses are still too high relative to sales. These costs will largely remain during the fourth quarter but are expected to decrease going into 2026. I remain confident that these targeted initiatives will lead to both higher sales and improved sales efficiency over time.

While I am generally satisfied with how we have executed the cost-saving measures and structural projects within the Group, I must also acknowledge that our EBITA margin is not at the desired level (16.1% vs. 19.7% in Q3 2024). In addition to lower volumes, the main factors are the negative earnings impact of the Polish factory closure, and the delayed price adjustments in North America. The temporary impact from the Polish factory transfer project stems from ramping down deliveries quicker than reducing operational costs during the and accounts for just over 1 percentage point of EBITA. Although the pricing in the U.S. has now been adjusted for input cost increases, the negative earnings effects of about 1 percentage point of EBITA in the quarter, will partly remain through the fourth quarter.

In summary...

In the third quarter, headwinds persisted in Europe and North America, but we also saw early signs of gradually improving activity in key geographic markets and segments. Troax Group remains the largest player in our niche and the only global provider capable of meeting customer needs with a regional sales and supply chain setup that meets global standards.

Our decentralized organization is beginning to take shape, and we are making solid progress toward becoming an even faster and more attractive partner to our customers. When the market turns, we will be in a stronger position than ever to grow profitably and gain market share.

Martin Nyström, President and CEO

THE GROUP SUMMARY

JULY – SEPTEMBER

The total order intake amounted to 62,2 (67,0) MEUR, A decrease by 6 percent compared with the corresponding period last year. Adjusted for currency and acquisitions the order intake decreased by 7 percent. APAC increased their order intake during the period compared with the corresponding period last year whereas the other markets decreased their order intake.

Sales amounted to 64,2 (69,0) MEUR, a decrease of 7 percent compared with the corresponding period last year. Adjusted for currency and acquisitions, sales decreased by 6 percent. All regions except APAC decreased their sales during the period compared with the corresponding period last year.

Adjusted operating result (EBITA) amounted to 10,3 (13,6) MEUR, corresponding to an EBITA margin of 16,1 (19,7) percent.

JANUARY – SEPTEMBER

The total order intake amounted to 197,0 (208,9) MEUR, A decrease by 6 percent compared with the corresponding period last year. Adjusted for currency and acquisitions the order intake decreased by 6 percent. APAC increased their order intake during the period compared with the corresponding period last year whereas the other markets decreased their order intake

Sales amounted to 201,2 (211,8) MEUR, a decrease of 5 percent compared with the corresponding period last year. Adjusted for currency and acquisitions, sales decreased by 5 percent. Americas and APAC increased their sales during the period compared with the corresponding period last year whereas the other markets decreased their sales.

Adjusted operating result (EBITA) amounted to 29,7 (36,7) MEUR, corresponding to an EBITA margin of 14,8 (17,3) percent.

FINANCIAL NET

During the third quarter of 2025, financial net amounted to -0,9 (-1,1) MEUR and to -3,6 (-3,9) for the first nine months of the year.

TAXES

The tax expense was -2,2 (-2,9) MEUR for the third quarter of 2025 and was -4,4 (-7,5) for the first nine months of 2025.

NET RESULT

Net result for the third quarter 2025 amounted to 6,8 (8,9) MEUR and to 13,5 (23,1) for the first nine months of 2025.

CASH FLOW, WORKING CAPITAL AND NET DEBT

Cash flow from operating activities was 12,6 (13,7) MEUR for the second quarter 2025 and was 25,1 (28,0) for the first nine months of 2025. Net debt by the end of the period was 54,4 (56,8) MEUR. Net debt in relation to the 12-month rolling EBITDA was 1,0 (0,8) to be compared with the company's financial target of less than 2,5.

INVESTMENTS

During the third quarter of 2025, investments were 2,2 (4,8) MEUR and were 7,8 (9,0) for the first nine months of 2025. The investments mainly relate to machinery in Sweden and the US.

REGIONAL DEVELOPMENT

Troax operations are reported as one segment. As secondary information Order intake and Sales are reported based on geographical regions.

EMEA NORTH – The Nordics, UK and Central Europe
 EMEA SOUTH – South Europe, Middle East and Africa
 AMERICAS – North and South America
 APAC – Asia excluding the Middle East

Order intake MEUR	3 Months	3 Months	Diff	9 Months	9 Months	Diff	12 Months	12 Months	Diff	12 Months
	Jul-Sep 2025	Jul-Sep 2024		Jan-Sep 2025	Jan-Sep 2024		Jan-Dec 2024	Jan-Dec 2023		Oct-Sep 2024/2025
EMEA North	32,8	35,3	-7%	102,4	115,5	-11%	153,3	138,4	11%	140,2
EMEA South	15,4	16,1	-4%	49,4	51,2	-4%	66,1	64,7	2%	64,3
Americas	9,2	12,5	-26%	29,0	31,9	-9%	43,2	42,0	3%	40,3
APAC	5,3	3,2	66%	15,7	10,3	52%	14,3	13,1	9%	19,7
Total excl Currency	62,7	67,0	-6%	196,5	208,9	-6%	276,9	258,2	7%	264,5
Currency effect	-0,9	0,0	-1%	-0,7	0,0	0%	0,0	0,0	0%	-0,7
Order intake acquisitions	0,4	0,0	1%	1,2	0,0	1%	0,0	0,0	0%	1,2
Total Order intake	62,2	67,0	-7%	197,0	208,9	-6%	276,9	258,2	7%	265,0
Total Sales MEUR	3 Months	3 Months	Diff	9 Months	9 Months	Diff	12 Months	12 Months	Diff	12 Months
	Jul-Sep 2025	Jul-Sep 2024		Jan-Sep 2025	Jan-Sep 2024		Jan-Dec 2024	Jan-Dec 2023		Oct-Sep 2024/2025
EMEA North	34,4	38,5	-11%	106,0	118,3	-10%	155,7	138,1	16%	143,4
EMEA South	16,0	17,3	-8%	47,7	51,2	-7%	67,3	67,3	0%	63,8
Americas	9,3	9,6	-3%	32,2	30,1	7%	40,1	46,7	-14%	42,2
APAC	4,9	3,6	36%	14,7	12,2	20%	15,4	12,2	26%	17,9
Total excl Currency	64,6	69,0	-6%	200,6	211,8	-5%	278,5	264,3	5%	267,3
Currency effect	-0,9	0,0	-1%	-0,7	0,0	0%	0,0	0,0	0%	-0,7
Sales acquisitions	0,5	0,0	1%	1,3	0,0	1%	0,0	0,0	0%	1,3
Total Sales	64,2	69,0	-7%	201,2	211,8	-5%	278,5	264,3	5%	267,9

THE GROUP - SUMMARY

INCOME STATEMENT

	3 Month	3 Month	9 Month	9 Month	12 Month	12 Month	12 Month
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec	Oct-Sep
MEUR	2025	2024	2025	2024	2024	2023	2024/2025
Sales	64,2	69,0	201,2	211,8	278,5	264,3	267,9
Cost of goods sold	-39,8	-41,9	-125,0	-131,8	-172,5	-162,3	-165,7
Gross profit	24,4	27,1	76,2	80,0	106,0	102,0	102,2
Sales expenses	-9,6	-9,3	-30,7	-29,9	-39,8	-33,4	-40,6
Administrative expenses	-4,6	-4,5	-15,4	-13,8	-18,9	-16,9	-20,5
Other operating income and expenses	0,1	0,3	-0,4	0,4	0,9	0,2	0,1
Adjusted operating result (EBITA)	10,3	13,6	29,7	36,7	48,2	51,9	41,2
Amortizations and items affecting comparability	-0,4	-0,7	-8,2	-2,2	-3,1	-1,9	-9,1
Operating result (EBIT)	9,9	12,9	21,5	34,5	45,1	50,0	32,1
Financial income and expenses	-0,9	-1,1	-3,6	-3,9	-4,3	-2,6	-4,0
Result after financial expenses	9,0	11,8	17,9	30,6	40,8	47,4	28,1
Taxes	-2,2	-2,9	-4,4	-7,5	-9,5	-11,6	-6,4
Net result for the period	6,8	8,9	13,5	23,1	31,3	35,8	21,7
Earnings per share before / after dilution	0,11 €	0,15 €	0,23 €	0,39 €	0,52 €	0,60 €	0,36 €
Adjusted earnings per share before / after dilution	0,12 €	0,16 €	0,33 €	0,41 €	0,56 €	0,62 €	0,48 €
Number of shares before / after dilution (1000's)	60 000	60 000	60 000	60 000	60 000	60 000	60 000

STATEMENT OF COMPREHENSIVE INCOME

	3 Month	3 Month	9 Month	9 Month	12 Month	12 Month	12 Month
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec	Oct-Sep
	2025	2024	2025	2024	2024	2023	2024/2025
Net result for the period	6,8	8,9	13,5	23,1	31,3	35,8	21,7
Other comprehensive income:							
Items that may be reclassified to the income statement							
Translation differences	-0,2	0,0	2,0	-1,1	-1,4	0,9	1,7
Tax related to items that may be reclassified	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	-0,2	0,0	2,0	-1,1	-1,4	0,9	1,7
Items that will not be reclassified to the income statement							
Actuarial gains and losses on defined-benefit pension con	0,0	0,0	0,0	0,0	0,1	-0,2	0,1
Tax related to items that may be reclassified	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	0,0	0,0	0,0	0,0	0,1	-0,2	0,1
Other comprehensive income, net of tax	-0,2	0,0	2,0	-1,1	-1,3	0,7	1,8
Total comprehensive income for the period	6,6	8,9	15,5	22,0	30,0	36,5	23,5

	3 Month	3 Month	9 Month	9 Month	12 Month	12 Month	12 Month
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec	Oct-Sep
	2025	2024	2025	2024	2024	2023	2024/2025
EBITDA							
Operating result (EBIT)	9,9	12,9	21,5	34,5	45,1	50,0	32,1
Amortizations and items affecting comparability	0,4	0,7	8,2	2,2	3,1	1,9	9,1
Adjusted operating result (EBITA)	10,3	13,6	29,7	36,7	48,2	51,9	41,2
Depreciations	2,9	3,0	8,9	8,8	11,9	10,3	12,0
EBITDA	13,2	16,6	38,6	45,5	60,1	62,2	53,2

STATEMENT OF FINANCIAL POSITION

MEUR	2025 30-sep	2024 30-sep	2024 31-dec	2023 31-dec
Assets				
Intangible assets	120,8	116,9	120,5	115,2
Tangible assets	80,9	79,1	79,8	82,1
Financial fixed assets	6,9	10,3	10,9	6,9
Total fixed assets	208,6	206,3	211,2	204,2
Inventories	27,3	29,0	29,4	30,8
Current receivables	60,9	59,9	58,6	55,9
Cash and cash equivalents	33,2	23,8	29,5	33,2
Total current assets	121,4	112,7	117,5	119,9
TOTAL ASSETS	330,0	319,0	328,7	324,1
Equity and liabilities				
Equity	175,3	172,2	180,1	172,3
Long-term liabilities and provisions	103,4	99,3	98,0	99,2
Current liabilities	51,3	47,5	50,6	52,6
TOTAL EQUITY AND LIABILITIES	330,0	319,0	328,7	324,1
Net debt	54,4	56,8	56,8	53,4

STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS	2025 30-sep	2024 30-sep	2024 31-dec	2023 31-dec
Opening balance	180,1	172,3	172,3	154,9
Dividends	-20,3	-20,3	-20,4	-19,3
Received option premiums	0,0	0,2	0,2	0,2
Re-purchase of shares	0,0	-2,0	-2,0	0,0
Total comprehensive income for the period	15,5	22,0	30,0	36,5
Closing balance	175,3	172,2	180,1	172,3

CASH FLOW STATEMENT

MEUR	3 Months 2025 30-sep	3 Months 2024 30-sep	9 Months 2025 30-sep	9 Months 2024 30-sep	12 Months 2024 31-dec	12 Months 2023 31-dec
Adjusted operating result (EBITA)	10,3	13,6	29,7	36,7	48,2	51,9
Depreciations, interest received and paid, tax paid and ad	1,7	-0,9	0,8	-1,5	-2,5	-9,4
Changes in working capital	0,6	1,0	-5,4	-7,2	-3,3	7,8
Cash flow from operating activities	12,6	13,7	25,1	28,0	42,4	50,3
Investments	-2,2	-4,8	-7,8	-9,0	-15,9	-41,1
Cash flow after investing activities	10,4	8,9	17,3	19,0	26,5	9,2
Financing activities	-2,0	-1,1	-13,6	-28,4	-30,2	-13,7
Cash flow for the period	8,4	7,8	3,7	-9,4	-3,7	-4,5
Cash and cash equivalents at the start of the period	24,8	16,0	29,5	33,2	33,2	37,5
Translation difference in cash and cash equivalents	0,0	0,0	0,0	0,0	0,0	0,2
Cash and cash equivalents at the end of the period	33,2	23,8	33,2	23,8	29,5	33,2

PARENT COMPANY– SUMMARY

INCOME STATEMENT	3 Month	3 Month	9 Month	9 Month	12 Month	12 Month
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec
MEUR	2025	2024	2025	2024	2024	2023
Sales	0,0	0,3	0,2	0,8	1,0	1,0
Cost of goods sold	0,0	0,0	0,0	0,0	0,0	0,0
Gross profit	0,0	0,3	0,2	0,8	1,0	1,0
Administrative expenses	-1,8	-0,9	-5,7	-3,0	-4,0	-3,7
Other operating income and expenses	0,0	0,1	-0,1	-0,1	-0,1	0,1
Operating result (EBIT)	-1,8	-0,5	-5,6	-2,3	-3,1	-2,6
Financial income and expenses	-0,5	-1,5	5,4	-1,7	11,2	29,7
Result after financial expenses	-2,3	-2,0	-0,2	-4,0	8,1	27,1
Year-end appropriations	0,0	0,0	0,0	0,0	2,4	0,6
Profit before tax	-2,3	-2,0	-0,2	-4,0	10,5	27,7
Taxes	0,5	0,4	1,9	0,8	-2,2	-0,6
Net result for the period	-1,8	-1,6	1,7	-3,2	8,3	27,1

STATEMENT OF COMPREHENSIVE INCOME

Net result for the period	-1,8	-1,6	1,7	-3,2	8,3	27,1
Other comprehensive income, net of tax	0,0	0,0	0,0	0,0	0,0	0,0
Total comprehensive income for the period	-1,8	-1,6	1,7	-3,2	8,3	27,1

STATEMENT OF FINANCIAL POSITION

	30-sep	30-sep	31-dec	31-dec
MEUR	2025	2024	2024	2023
Assets				
Shares in subsidiaries	87,7	87,7	87,7	87,7
Receivables to subsidiaries	22,2	23,3	24,9	23,6
Other long-term receivables	0,8	0,8	0,9	0,8
Total fixed assets	110,7	111,8	113,5	112,1
Receivables to subsidiaries	0,4	0,0	12,2	18,6
Current receivables	0,2	0,8	0,0	2,6
Cash and cash equivalents	7,6	0,0	6,0	11,2
Total current assets	8,2	0,8	18,2	32,4
TOTAL ASSETS	118,9	112,6	131,7	144,5
Equity and liabilities				
Equity	20,9	28,2	39,6	53,5
Untaxed reserves	2,6	5,1	2,6	5,1
Long-term liabilities	80,5	70,9	70,9	70,9
Current liabilities and provisions	14,9	8,4	18,6	15,0
TOTAL EQUITY AND LIABILITIES	118,9	112,6	131,7	144,5

CASH FLOW STATEMENT	3 Month	3 Month	9 Month	9 Month	12 Month	12 Month
	2025	2024	2025	2024	2024	2023
MEUR	30-sep	30-sep	30-sep	30-sep	31-dec	31-dec
Operating result (EBIT)	-1,8	-0,5	-5,6	-2,3	-3,1	-2,6
Interest paid and received, taxes, adjustments	-0,7	-1,3	4,7	-1,8	-0,8	20,5
Change in working capital	6,3	1,5	12,8	15,2	21	-7,2
Cash flow from continuing operations	3,8	-0,3	11,9	11,1	17,1	10,7
Investments	0,0	0,0	0,0	0,0	0,0	0,0
Cash flow from investment activities	3,8	-0,3	11,9	11,1	17,1	10,7
Cash flow from financing activities	0,0	0,0	-10,3	-22,3	-22,3	-9,3
Cash flow for the period	3,8	-0,3	1,6	-11,2	-5,2	1,4
Cash and cash equivalents at the beginning of the period	3,8	0,3	6,0	11,2	11,2	9,8
Translation difference	0,0	0,0	0,0	0,0	0,0	0,0
Cash and cash equivalents at the end of the period	7,6	0,0	7,6	0,0	6,0	11,2

FINANCIAL TARGETS

The company has adopted new financial targets, presented below, on October 29th, 2025, which are linked to Troax Group's financial initiatives. All statements in this section are forward-looking statements.

Growth	Troax Group's objective is to reach sales of at least 550 MEUR in 2030, corresponding to a CAGR of at least 15% (baseline 2025).
Profitability	Troax Group's target is to have an adjusted operating margin (adjusted EBITA) that exceeds 20 per cent over a business cycle.
Financial structure	Net debt in relation to EBITDA, excluding temporary deviations in connection with acquisitions, should normally not exceed 2,5 times.
Dividend policy	Troax Group's target is to pay approximately 40-60 percent of net profit in dividends. The dividend proposal will take into consideration long-term development potential, financial position and investment needs.

The financial targets represent future oriented information. Future oriented information shall not be considered as guarantees for future result or development. The actual result may and can materially vary from what is expressed in the future oriented information.

OTHER INFORMATION

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2, Accounting for Legal Entities. The Accounting principles that have been applied coincide with those accounting principles used for preparing the latest Annual Report. The Annual Report for 2024 is available on www.troax.com.

ALTERNATIVE KEY RATIOS

In this interim report, Troax presents certain financial measures that are not defined by IFRS, so-called alternative key ratios. The Group believes that these measures provide valuable supplementary information to investors as they enable an evaluation of the company's results and position. Since not all companies calculate financial measurements in the same way, these are not always comparable to those used by other companies. Investors should consider these financial measures as a complement rather than an IFRS financial statement. Troax uses the following alternative key figures:

Organic growth

As a large proportion of the Group's sales take place in currencies other than the reporting currency (Euro), the Group's sales are evaluated based on its organic sales growth, which enables separate evaluations of the effect of acquisitions / divestments and currency effects.

Total Sales	3 Months Jul-Sep 2025	3 Months Jul-Sep 2024	9 Months Jan-Sep 2025	9 Months Jan-Sep 2024	Diff	12 Months Jan-Dec 2024	12 Months Jan-Dec 2023	Diff
MEUR								
Organic sales / growth	64,6	69,0	200,6	211,8	-5%	278,5	264,3	5%
Currency effect	-0,9	0,0	-0,7	0,0	0%	0,0	0,0	0%
Sales from acquisitions	0,5	0,0	1,3	0,0	1%	0,0	0,0	0%
Total Sales	64,2	69,0	201,2	211,8	-5%	278,5	264,3	5%

Operating profit before amortizations (EBITA)

Earnings before interest, tax, depreciation on acquisition-related intangible fixed assets, acquisition-related costs and income and items affecting comparability.

Amortizations and items affecting comparability	3 Months Jul-Sep 2025	3 Months Jul-Sep 2024	9 Months Jan-Sep 2025	9 Months Jan-Sep 2024	12 Months Jan-Dec 2024	12 Months Jan-Dec 2023
MEUR						
EBITA	10,3	13,6	29,7	36,7	48,2	51,9
Amortizations from acquisition-related assets	-0,9	-0,7	-2,7	-2,2	-3,1	-1,9
Effect from changes in earn-out estimations	0,3	0,0	0,3	0,0	0,0	0,0
Result from sale of shares in subsidiaries	0,2	0,0	0,2	0,0	0,0	0,0
Other items affecting comparability	0,0	0,0	-6,0	0,0	0,0	0,0
Amortizations and items affecting comparability	-0,4	-0,7	-8,2	-2,2	-3,1	-1,9
EBIT	9,9	12,9	21,5	34,5	45,1	50,0

OTHER INFORMATION (CONT.)

Adjusted earnings per share after dilution

Profit after tax excluding amortizations of fixed assets related to surplus values from acquisitions, acquisition-related costs and income and items affecting comparability in relation to the weighted average number of outstanding shares. None of the group's outstanding call option programs are deemed to result in significant future dilution.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	31-dec 2024
Earnings per share					
Net income after tax (MEUR)	6,8	8,9	13,5	23,1	31,3
Adjusted earnings per share	0,11	0,15	0,23	0,39	0,52
Adjusted earnings per share					
Net income after tax (MEUR)	6,8	8,9	13,5	23,1	31,3
Adjustments					
Items affecting comparability	-		4,4		
Amortizations	0,4	0,7	2,2	2,2	3,1
Adjusted earnings per share	0,12	0,16	0,33	0,42	0,57
Number of shares	60 000 000	60 000 000	60 000 000	60 000 000	60 000 000

Net debt / EBITDA

Troax' definition of net debt is the sum of interest-bearing liabilities (including leasing liabilities according to IFRS 16 but excluding pension liabilities) less cash and cash equivalents. Net debt is used by Group management to monitor and analyze the debt development in the Group and evaluate the Group's refinancing needs. Net debt compared with EBITDA provides a key figure for net debt in relation to cash-generating operating results, which gives an indication of the business' ability to pay its debts.

MEUR	30-sep 2025	30-sep 2024	31-dec 2024	31-dec 2023
Short term loans	0,0	1,0	0,0	4,0
Long term loans	80,0	70,0	70,0	70,0
Liabilities for leases (IFRS 16)	7,5	9,7	9,3	12,6
Total debt	87,5	80,7	79,3	86,6
cash	33,2	23,9	29,5	33,2
Net debt incl IFRS 16	54,4	56,8	49,8	53,4
12 month rolling EBITDA incl IFRS 16	53,2	61,9	60,1	62,2
Net debt / EBITDA incl IFRS 16	1,0	0,9	0,8	0,9
Net debt excl IFRS 16	46,9	47,1	40,5	40,8
12 month rolling EBITDA excl IFRS 16	48,8	57,3	55,5	57,8
Net debt / EBITDA excl IFRS 16	1,0	0,8	0,7	0,7

RISKS AND RISK MANAGEMENT

Exposure to risks is a natural part of business operations and this reflects Troax' approach to risk management. This aims to identify and prevent the occurrence of risks and to limit any damage from these risks. The most significant risks to which the Group is exposed are related to the cyclical impact on demand. For further information, see the Management Report and Note 27 in the Annual Report 2024.

SEASONAL VARIATIONS

Seasonal variations have some impact on Troax business. Sales are normally in general stable between the quarters but can fluctuate between the months in the quarter. Sales can be somewhat lower in the summer months (July-August) and from December to January. In periods of high production, the company normally ties up more money in Working Capital. Cash is then released from working capital after a high season when manufactured goods are installed and the customer's receivables paid.

TRANSACTIONS WITH RELATED PARTIES

No significant transactions with related parties have taken place during the period.

RE-PURCHASE OF SHARES

As of the 30th of September 2025, Troax Group AB (publ) owned 154,668 own shares.

EMPLOYEES

At the end of the period the Group had 1 137 (1 217) employees.

OTHER INFORMATION (CONT.)

OTHER EVENTS AFTER THE QUARTER

On 29 October 2025, a press release regarding new financial targets was issued, which can be accessed on Troax's website: www.troax.com.

The Group will hold a Capital Markets Day on 5 November in Hillerstorp for registered participants. Updates on financial targets, strategy, and organization will be provided, along with a tour of the production facilities.

DEVELOPMENT IN THE PARENT COMPANY

There is no significant information to report for the quarter.

AUDIT

This report has been comprehensively reviewed by the auditors.

NEXT REPORTS

Year-end report Q4 2025, 5th of February 2026
Interim report Q1 2026, 21st of April 2026
Interim report Q2 2026, 15th of July 2026
Interim report Q3 2026, 29th of October 2026
Year-end report Q4 2026, 3rd of February 2027

ELECTION COMMITTEE

Based on shareholder statistics as of August 31, 2025, the following nomination committee has been appointed:

Ossian Ekdahl (chairman) – Investmentaktiebolaget Latour
Johan Skoglund – AMF Fonder
Christian Lindström Lage – SEB Asset Management
Anders Mörck (Co-opted) – Chairman of the Board

Shareholders who wish to leave suggestions for the Election Committee can send them to Troax Group AB (publ), Attention: Election Committee Ossian Ekdahl, Box 89, 335 04 Hillerstorp, Sweden.

TEAMS WEBINAR

Invitation to presentation of the latest quarter result:

Martin Nyström, CEO, and Anders Eklöf, CFO, will present the results at a Teams webinar on the 29th of October 2025 at 13:00 CET. The conference will be held in English. For more information, please refer to <https://www.troax.com/investors/press-releases/>

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Troax Group AB (publ)
Hillerstorp, 29th of October 2025

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This information is information that Troax Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact person set out above, at 12:30 CET on the 29th of October 2025.



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 Troax Group AB (publ), corporate identity number 556916-4030

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Troax Group 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.

Göteborg, 29 October 2025

Öhrlings PricewaterhouseCoopers AB

Johan Malmqvist

Authorized Public Accountant