

## INTERIM REPORT JANUARY – JUNE 2025

# Strengthened cash flow and stable profit

## APRIL – JUNE 2025

- Net sales amounted to SEK 396.4 million (395.9), unchanged 0%.
- Net sales for comparable segments decreased by SEK 28.8 million, a decrease by 7%.
- Operating profit amounted to SEK 39.6 million (25.8), an increase of 53%.
- The operating margin increased to 10.0% (6.5).
- Non-recurring costs are included in the operating profit with SEK -1.0 million. In the comparison quarter SEK -9.0 million.
- The profit for the period amounted to SEK 31.3 million (16.5), an increase of 90%.
- Earnings per share, before dilution, amounted to SEK 1.49 (0.79) and after dilution to SEK 1.49 (0.79).
- Cash flow from operating activities amounted to SEK 58.0 million (38.0).

## JANUARY – JUNE 2025

- Net sales amounted to SEK 788.5 million (643.7), an increase of 22%.
- Net sales for comparable segments decreased by SEK 26.4 million, a decrease by 4%.
- Operating profit amounted to SEK 68.4 million (61.6), an increase of 11%.
- The operating margin decreased to 8.7% (9.6).
- The profit for the period amounted to SEK 51.9 million (43.8), an increase of 18%.
- Earnings per share, before dilution, amounted to SEK 2.47 (2.09) and after dilution to SEK 2.47 (2.09).
- The net cash amounted to SEK 40.8 million (-65.2) at the end of the period, equivalent to 0.2 times (-0.4) EBITDA.
- Cash flow from operating activities amounted to SEK 74.5 million (65.3).

### Net sales, SEK million

**396.4** (395.9)

unchanged 0%

### Operating profit, SEK million

**39.6** (25.8)

an increase of 53%

### Operating margin, %

**10.0** (6.5)

an increase of 54%

## GROUP IN SUMMARY\*

	Apr-Jun 2025	Apr-Jun 2024*	Δ,%	Jan-Jun 2025	Jan-Jun 2024*	Δ,%	R 12	Jan-Dec 2024*	Δ,%
Net sales, SEK million	396.4	395.9	0	788.5	643.7	22	1,542.8	1 398.0	10
Gross margin, %	23.8	20.5	16	23.3	22.6	3	21.9	21.4	2
EBITDA, SEK million	52.5	42.8	23	94.5	96.0	-2	178.9	180.4	-1
Operating margin, SEK million	39.6	25.8	53	68.4	61.6	11	123.5	116.7	6
Operating margin, %	10.0	6.5	54	8.7	9.6	-9	8.0	8.3	-4
Profit for the period, SEK million	31.3	16.5	90	51.9	43.8	18	106.0	97.9	8
Earnings per share before dilution, SEK	1.49	0.79	89	2.47	2.09	18	5.05	4.67	8
Earnings per share after dilution, SEK	1.49	0.79	89	2.47	2.09	18	5.05	4.67	8
Net debt/EBITDA, times	-0.2	0.4	N/A	-0.2	0.4	N/A	-0.2	-0.1	N/A
Net debt, SEK million	-40.8	65.2	N/A	-40.8	65.2	N/A	-40.8	-17.3	N/A
Cash flow from operating activities, SEK million	58.0	38.0	53	74.5	65.3	14	175.2	166.0	6
Return on capital employed (ROCE), %	15.8	14.6	8	15.8	14.6	8	15.8	16.1	-2
Equity/assets ratio, %	64.4	54.7	18	64.4	54.7	18	64.4	65.6	-2

\*Segment Spain consolidated from April 23<sup>rd</sup> 2024



## CEO COMMENTS

# Strengthened cash flow and stable result

*Strengthened cash flow, stable result and maintained net sales in a continued challenging market sum up the second quarter of 2025.*

## The market

The decrease in demand we noticed in certain sectors during the first quarter has continued in the second quarter. We see a market with volumes that, in our perception, are slightly lower than in the comparison period.

During the second quarter segment Spain's sales, measured in volume, have decreased significantly while we have maintained net sales which is in line with our business plan for the segment. In other segments the volumes follow the market, our perception is that our market share is unchanged.

Raw material prices, which affect both net sales and gross profit, have had a continued downward trend during the second quarter and are at a lower level than in the comparison quarter. Price competition toward customers increased during the quarter, which is an effect of decreasing raw material prices and the utilization rate of available production capacity in relation to present demand.

## Improved cash flow and result

Our net sales are at the same level as in the comparison quarter. Net sales were negatively affected by lower volumes and raw material prices but were counteracted by a favorable product mix and that segment Spain was fully included in the second quarter of 2025 compared to only from April 23rd, 2024, in the comparison quarter.

We continue to see positive development in our product and customer portfolio, mainly due to additional sales volumes of PETG and PMMA from segment Spain.

During the second quarter, the operating profit amounted to SEK 39.6 million, which is an increase of 53% compared to the same quarter last year. Non-recurring costs affected the result with SEK -1.0 million, while the result in the comparison quarter was affected by non-recurring costs of SEK -9.0 million.

Disregarding the effect of non-recurring costs, margins in the second quarter of 2025 are higher than in the comparison quarter last year, mainly affected by an improved product and customer mix and margin strengthening measures in segment Spain.

During the first quarter, we were negatively impacted by significant currency effects, which somewhat diminished in the second quarter. The accumulated currency effect for the six-month period remains negative.

Cash flow from operating activities remains strong and is a high priority. Through efficient management of working capital, despite a temporary seasonal build-up of inventory ahead of the holiday season, we have increased net cash to SEK 40.8 million during the second quarter. In the comparison quarter, Nudac S.A.U was acquired and entirely financed with our own funds. After the acquisition the net debt amounted to SEK 65.2 million. One year later we can conclude that the net debt has been turned into net cash.



## Outlook

When I summarize the second quarter and first six months of 2025, I once again can conclude that our well-diversified product and customer portfolio becomes even more important in an uncertain market. Our focus therefore is to continue broadening our offer, be closer to the customer and improve balance with the different sectors.

A minor share of our sales go to the American market. Therefore, we do not expect that the already implemented tariffs, as well as possible future tariffs, will have any significant impact on our business.

In the segment Spain, the work with aligning the operational activities with the other segments continues. We are satisfied with the result for the second quarter, which was better than our business plan. However, we are humble and aware of the fact that creating stability and predictability is long-term work.

In the segment Czech Republic our work with modernizing the production equipment and optimizing the production processes continues.

In segment Sweden the first step of the project to modernize our production facility will be taken within short, which includes building of a new production hall as well as a relocation and modernization of one of our existing extrusion lines.

These projects contribute to stabilize production capacity and increase efficiency. We intend to maintain a high investment pace to be at the forefront of development and through this ensure production and delivery of the highest product quality in the market.

We continue our long-term work towards our goals and at the same time we maintain a firm focus on flexibility to be able to quickly adapt to changing market conditions.

**Christian Krichau**  
President and CEO