



THIRD QUARTER 2025

HAKI Safety AB (publ) | Malmö, 22 October 2025



Strong development in the quarter despite soft market

Third quarter 2025

- Net sales increased 14 percent to SEK 288 M (253). Organically, net sales increased 2 percent. Acquisitions and divestments had a positive net impact on net sales of 15 percent. Exchange rate effects had a negative net impact on net sales of 3 percent.
- Adjusted EBITA amounted to SEK 24 M (18).
- Operating profit amounted to SEK 30 M (25). Adjustments related to the revaluation of earn-outs had a positive net effect on the result by SEK 9 M (9).
- Net result after tax was SEK 32 M (16).
- Cash flow from operating activities amounted to SEK 1 M (-15).
- Earnings per share before and after dilution totalled SEK 1.07 (0.59).
- The Group carried out a new issue of A and B shares of approximately SEK 50 M with preferential rights for its existing shareholders, to repay the bridge loan facility that was part of the financing for the acquisition of Trimtec. The final outcome showed that it was subscribed to in total 104.3 percent.

January–September 2025

- Net sales increased 15 percent to SEK 875 M (758). Organically, net sales increased 1 percent. Acquisitions and divestments had a positive net impact on net sales of 16 percent. Exchange rate effects had a negative net impact on net sales of 2 percent.
- Adjusted EBITA amounted to SEK 50 M (52).
- Operating profit amounted to SEK 50 M (50). Items affecting comparability had a net impact on the operating profit of SEK 9 M (4).
- Net result after tax was SEK 29 M (31).
- Cash flow from operating activities amounted to SEK 21 M (-18).
- Earnings per share before and after dilution totalled SEK 0.97 (1.14).

FINANCIAL SUMMARY

	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3
Net sales	288	253	875	758
Gross profit	107	87	314	271
Adjusted EBITA	24	18	50	52
Operating profit	30	25	50	50
Profit before tax	35	16	32	32
Net result	32	16	29	31
Net sales, growth %	14	1	15	-17
Gross margin, %	37.2	34.4	35.9	35.7
Adjusted EBITA, %	8.3	7.1	5.7	6.9
Operating margin, %	10.4	9.9	5.7	6.6
Earnings per share, before and after dilution, SEK	1.07	0.59	0.97	1.14
Cash flow operating activities, SEK	1	-15	21	-18
Financial net debt, SEK M	377	312	377	312
Financial net debt / Adjusted EBITDA excl. IFRS 16, times	2.7	2.4	2.7	2.4
Equity/assets ratio, %	45	48	45	48

STRONG DEVELOPMENT IN THE QUARTER DESPITE SOFT MARKET

HAKI Safety reports a strong development in the third quarter. The acquisitions of recent years continue to contribute positively to the Group's development, while the cost-saving and efficiency programme initiated earlier this year for the Scaffolding Systems business area is yielding results. Net sales increased by 14 percent compared to the corresponding period last year, despite a soft market, and we saw a good margin improvement.

The Work Zone Safety business area increased its sales year-on-year, primarily attributable to acquisitions that reported continued strong demand from the aviation market segment. Demand was mixed in other product categories. Overall, the market was soft, but we are experiencing that the situation is temporary as the activity level is high with many inquiries and ongoing negotiations. The product mix in the quarter had a negative impact on the margin.

The Scaffolding Systems business area increased its sales year-on-year, even though no major buyouts of rental equipment occurred during the quarter. The margin increased, which is mainly explained by higher volumes and effects from the cost-saving and efficiency programme. The programme, initiated at the end of the first quarter and aimed to reduce the cost base by SEK 10-15 M annually, is progressing according to plan and is expected to take full effect in 2026.

It is gratifying to note an overall recovery in demand. In general, demand remained healthy for products for energy and infrastructure projects. Demand for products for new construction and renovation of properties in the UK was soft, while the market generally showed signs of some recovery in the Scandinavian countries. Denmark also reported a seasonally high demand for materials for festivals and weather protection. As for the Work Zone Safety business area, activity levels are high with many inquiries and ongoing negotiations.

The Digital Solutions business area, which primarily distributes measuring instruments for surveying and mapping, performed well in a somewhat soft market. The integration of Trimtec is progressing according to plan, and new business opportunities have already been identified. At the end of October, Trimtec is organising a major user conference with approximately 200 participants, which is part of the work to strengthen its market position in the Swedish market.

To finance the acquisition of Trimtec, a new issue of A and B shares with preferential rights for HAKI Safety's existing shareholders was carried out during the quarter. The issue provided the Group with approximately SEK 50 M and was oversubscribed, which is a clear strength. The new issue also had a positive impact on net debt.

During the quarter, an additional purchase price was paid for our French operations, which were acquired in 2022. The operation continues to develop well and are positioned in several interesting future growth areas.

Despite the fact that events in the world continue to pose significant uncertainty for market development, we are overall positive about the future. We are experiencing high market activity, while our business concept of offering safe working conditions for everyone working in demanding environments remains strong. The Group is developing well, thanks to the support of acquisitions made in recent years.



Malmö, 22 October 2025
Sverker Lindberg, President and CEO

REPORT COMMENTS

GROUP THIRD QUARTER 2025

Group net sales amounted to SEK 288 M (253), an increase of 14 percent compared with the year-earlier quarter. Organically, net sales increased 2 percent. Acquisitions and divestments had a positive net impact on net sales of 15 percent, and exchange rate effects had a negative net impact on net sales of 3 percent.

Gross margin was 37.2 percent (34.4). Adjusted EBITA amounted to SEK 24 M (18), corresponding to an adjusted EBITA margin of 8.3 percent (7.1), with the increase primarily related to the business area Scaffolding Systems.

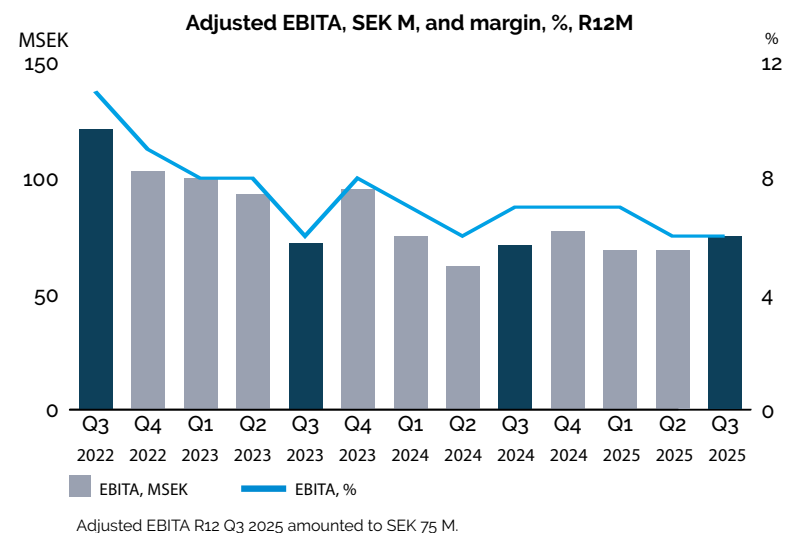
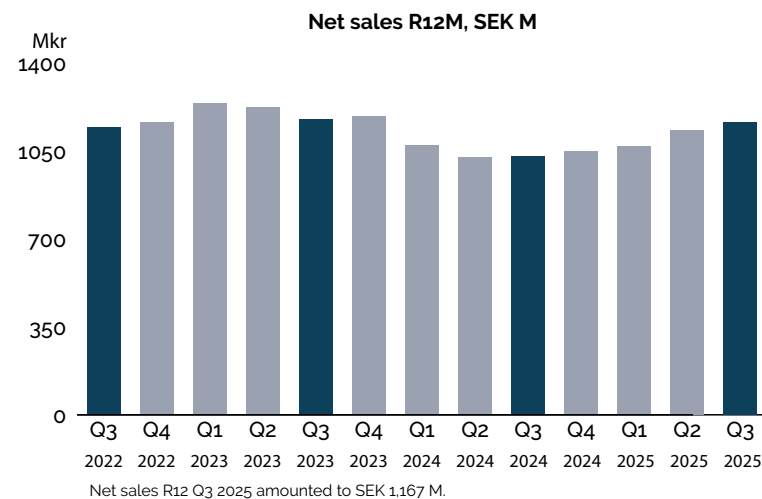
Operating profit totalled SEK 32 M (16), corresponding to an operating margin of 10.4 percent (9.9). Revaluation of earnouts had a positive net effect on the result by SEK 9 M (9), attributable to the acquisition of Semmco, which was adjusted based on the expected outcome. Semmco is showing good development, especially in the UK, which has performed above its targets, while the operation in the US has not had the same growth rate. This means that Semmco is not considered to be able to fully achieve its financial target for full payment of the earnout. Depreciations and write-downs of acquisitions-related assets were SEK 3 M (2).

Net financial income amounted to SEK 5 M (-9). The net financial income for the period includes a net interest income of SEK -5 M (-6) and exchange rate effects and other financial posts of SEK 10 M (-2), partly impacted by revaluations of internal acquisition loans.

Net result after tax totalled SEK 32 M (16), corresponding to SEK 1.07 per share before and after dilution (0.59).

Cash flow from operating activities amounted to SEK 1 M (-15). Net investments in strategic rental equipment were SEK -14 M (-26). Cash flow from investment activities amounted to SEK -41 M (-2), mainly attributable to earnout payments for the acquisition of the French company Novakorp Systems. Cash flow from financing activities was SEK 37 M (-2), primarily related to the issue of new shares and amortisation of financial debts.

Group financial net debt amounted to SEK 377 M compared to SEK 380 M at the beginning of the year, which was partly impacted by the acquisition of Trimtec and the new share issue that was carried out to finance the acquisition.



JANUARY–SEPTEMBER 2025

Net sales for the nine months of 2025 amounted to SEK 875 M (758), an increase of 15 percent year-on-year. Organically, net sales increased 1 percent. Acquisitions and divestments had a positive net impact on net sales of 16 percent. Exchange rate effects had a negative net impact on net sales of 2 percent.

Gross margin was 35.9 percent (35.7).

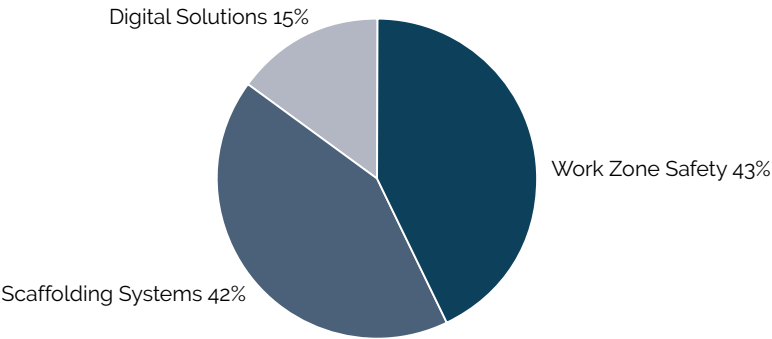
Adjusted EBITA amounted to SEK 50 M (52), corresponding to an EBITA margin of 5.7 percent (6.9).

Operating profit amounted to SEK 50 M (50). Items affecting comparability had a net impact on the operating profit of SEK 9 M (4). Depreciations and write-downs of acquisitions-related assets were SEK 9 M (6).

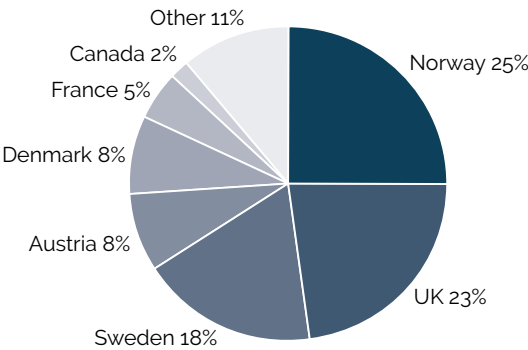
Net result after tax was SEK 29 M (31).

Cash flow from operating activities amounted to SEK 21 M (-18). Earnings per share before and after dilution totalled SEK 0.97 (1.04).

Net sales per business area, R12M



Net sales by country, R12M



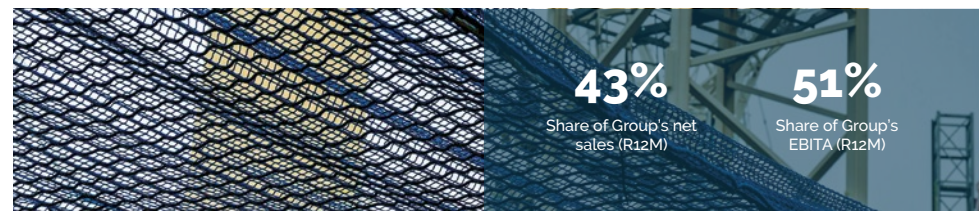
Business area

WORK ZONE SAFETY

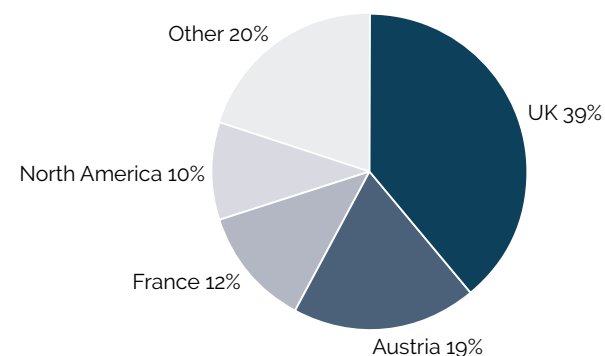
Work zone safety products and solutions are designed to protect those working at height or in confined spaces, or moving at temporary or non-stationary workplaces. The products include catchfans, barrier systems, fall protection, and access platforms, which, for example, enable safe and efficient maintenance of aircraft and trains and the construction and maintenance of commercial real estate and infrastructures such as bridges and tunnels. The business area includes the brands HAKI, EKRO and Semmco.

Demand for work zone safety products was mixed during the third quarter. Net sales increased 15.5 percent year-on-year, primarily attributable to the acquisition of Semmco and a continued strong demand from the aviation market segment. Demand was generally soft in other product categories. The situation is considered temporary as market activity is high, with many inquiries and ongoing negotiations. During the quarter, the UK reported lower demand for products for new construction and renovations of commercial real estate, while the market remained weak in Austria.

Adjusted EBITA and the adjusted EBITA margin decreased compared with the year-earlier period, mainly attributable to unfavourable product mix, which was only partially offset by synergies from acquisitions.



Net sales by country, R12M

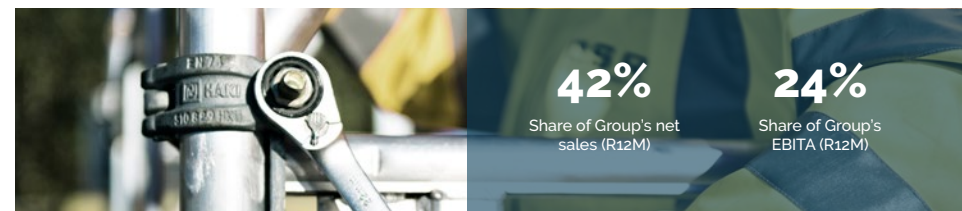


	Q3			Q1-Q3		
	2025	2024	Change	2025	2024	Change
Net sales. SEK M	127	110	15.5%	373	314	18.8%
Adjusted EBITA. SEK M	10	14	-29.6%	33	35	-5.7%
Adjusted EBITA margin. %	7.9	12.7	-4.8	8.8	11.1	-2.3

Business area

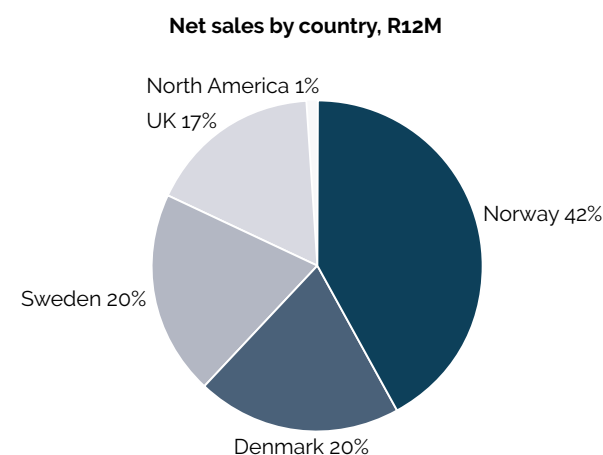
SCAFFOLDING SYSTEMS

Products and solutions for scaffolding systems include system and frame scaffolding, weather protection, stair solutions, bridge systems, etc., designed to protect those working at height or in confined spaces, or moving at temporary or non-stationary workplaces. The systems consist of a patented spring lock, which not only saves time but also reduces the risk of occupational injuries and saves the environment in terms of less material consumption. Sales are made to projects primarily related to energy, infrastructure, industry, construction and civil engineering. The business area includes the brand HAKI.



The market for system scaffolds saw on overall recovered during the third quarter. Net sales increased 13.3 percent year-on-year. Demand for products for energy and infrastructure projects remained healthy in Norway, among other geographies. The market for new construction and renovations of buildings in the UK was soft. In the Scandinavian countries, the market in general showed some recovery. Additionally, Denmark reported a seasonally high demand for products related to festivals and weather protection. Market activity is high, with many inquiries and ongoing negotiations. No major buyouts of rental equipment occurred during the quarter.

Adjusted EBITA and the adjusted EBITA margin increased compared with the year-earlier period, mainly attributable to higher volumes and the effects of the cost-saving and efficiency programme. The programme, initiated by the end of the first quarter, aims to reduce the cost base by SEK 10-15 M annually and involves several activities, ranging from reducing personnel costs to implementing more efficient solutions within the supply chain. The effects of the programme are expected to take full effect in 2026.

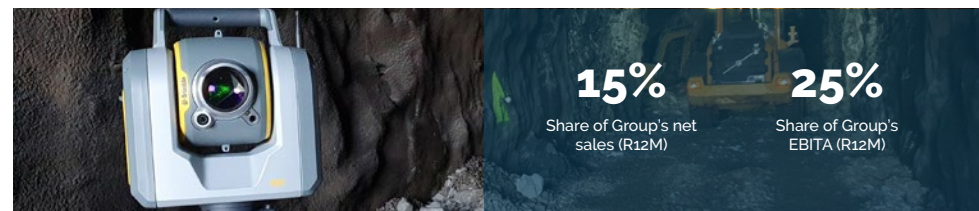


	Q3			Q1-Q3		
	2025	2024	Change	2025	2024	Change
Net sales, SEK M	128	113	13.3%	352	325	8.3%
Adjusted EBITA, SEK M	14	3	367.7%	13	16	-18.8%
Adjusted EBITA margin, %	10.9	2.7	8.2	3.7	4.9	-1.2

Business area

DIGITAL SOLUTIONS

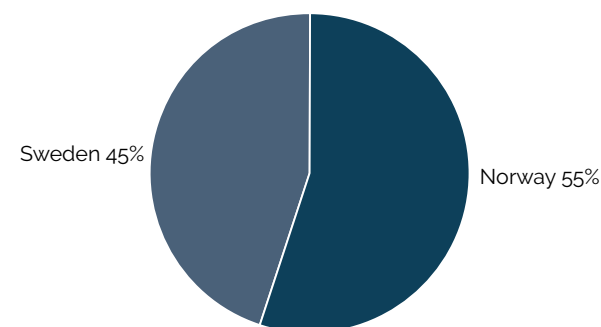
Digital solutions comprise HAKI Safety's offering within geodesy. The business area offers the purchase and rental of Trimble's precision instruments for surveying, mapping and Reality Capture. The offering also includes service agreements for maintenance and training assignments. Sales are made to projects primarily within infrastructure, industry, and construction and civil engineering. The business area includes the operations of Norgeodesi and Trimtec.



The market for cadastral surveying and mapping continued to developed well during the third quarter. Net sales increased 114 percent year-on-year, attributable to the acquisition of Trimtec. Demand was generally soft across several product categories. The integration of Trimtec is progressing according to plan, and new business opportunities have been identified.

Adjusted EBITA was higher compared with the year-earlier period, while the adjusted EBITA margin was lower, mainly due to the acquisition of Trimtec, which initially has a lower margin than the Norwegian operation.

Net sales by country, R12M



	Q3			Q1-Q3		
	2025	2024	Change	2025	2024	Change
Net sales, SEK M	47	22	113.6%	141	76	85.5%
Adjusted EBITA, SEK M	7	4	75.0%	19	11	72.7%
Adjusted EBITA margin, %	14.9	18.2	-3.3	13.5	14.5	-1.0

Significant events during the quarter

On 28 August 2025, HAKI Safety announced that the Board of Directors had resolved to carry out a new issue of A and B shares of approximately SEK 50 M with preferential rights for HAKI Safety's existing shareholders (Rights Issue), to repay the bridge loan facility that was part of the financing of the acquisition of Trimtec earlier this year. The subscription period in the Rights Issue ended on 22 September 2025 and the final outcome showed that it was subscribed to in total 104.3 percent, with and without preferential right, and no guarantee undertakings thus needed to be utilised.

Through the Rights Issue, HAKI Safety's share capital will increase by SEK 24,844,660, from SEK 273,291,360 to SEK 298,136,020 and the total number of shares will increase by 871,336 new A shares and 1,613,130 new B shares, in total 2,484,466 new shares. Following the Rights Issue, the number of shares in HAKI Safety will amount to a total of 29,813,602, of which 10,456,033 are A shares and 19,357,569 are B shares.

Information about the Rights Issue is available at www.hakisafety.com/investors/rightsissue2025.

Significant events after the close of the period

No significant events after the close of the period have been reported.

Material risks and uncertainty factors

An important element of HAKI Safety's strategic planning is identifying business-critical risks that could have a negative impact on the Group. Group-wide long-term risks are managed through a risk management process, where material risks are identified and categorised into four key areas: strategic risks, operational risks, compliance risks, and financial risks. For information about these risks and the risk management process, refer to the 2024 Annual Report available at www.hakisafety.com. Short-term risks include, among other things, wars and conflicts that can give rise to global geopolitical effects, as well as general macroeconomic factors that can impact growth, interest rates, inflation, and currencies. The Group's direct exposure to the ongoing uncertainty surrounding tariff levels between the US and Europe is limited, as HAKI Safety has a small production facility in the US with a domestic supply chain. The indirect consequences of the ongoing uncertainty are difficult to predict, but they could lead to inflation in the US and Europe, which in turn could affect HAKI Safety's ability to achieve its financial goals. The Group continuously monitors global events to mitigate any negative effects through various action programs, including cost savings, price adjustments, or production adjustments.

Financial targets and dividend policy

HAKI Safety has the following financial targets and dividend policy for the Group:

1. Net sales of SEK 2,000 M by 2027

Net sales are to amount to SEK 2,000 M by 2027. The net sales increase will be based on a combination of organic growth, organic growth projects and acquired growth.

2. Adjusted EBITA margin >10%

The adjusted EBITA margin is to amount to more than 10 percent. Adjusted EBITA margin is deemed to give a fair picture of the profitability of the underlying business as it excludes amortisation and write-downs of acquisition-related intangible assets and non-recurring items.

3. Financial net debt in relation to adjusted EBITDA <2.5

EBITDA is to be less than 2.5. The key figure shows the relation of net debt to adjusted EBITDA. The financial net debt refers to interest-bearing liabilities with deductions for cash and adjusted EBITDA as operating profit excluding depreciation, amortisation and write-downs and non-recurring items. The measures are measured excluding the effects of IFRS 16.

Dividend policy

The dividend is to amount to 25-50 percent of the year's net profit. Proposals for dividends will consider the shareholders' expectation of a reasonable dividend yield and the business's need for financing.

Sustainability targets

Since 2025, the Group has four sustainability goals in the areas of environment, social responsibility, and governance. The targets will be followed up on annually and reported in future annual reports. Read more about the Group's sustainability goals on www.hakisafety.com.

Concerning the Group's target within health & safety, HAKI Safety has made a commitment to zero Total Recordable Injury Frequency (TRIF). HAKI Safety shall provide employees with appropriate training and instructions for safe work practices. All employees must, at the same time, follow safety instructions and engage in safety improvement activities, where reporting on incidents and risks is an important part. Calculated on a rolling twelve-month basis, TRIF was 7.7 at the end of the third quarter.

Accounting principles

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 2. HAKI Safety continues to apply the same accounting principles and valuation methods that are described in the most recent annual report. Amendments to IFRS standards that became effective in 2024 have not had a material impact on the result and financial position of HAKI Safety. This report is presented in SEK million, why rounding differences can occur at certain rows and amounts.

Operating segments

A new decentralised business area structure with three business areas that places increased focus on future profitable growth became operational on 1 May 2025. However, the new structure was reflected in the quarterly report as of the first quarter of 2025. Restated historical financial information for 2024, presented quarterly, is available on HAKI Safety's website at www.hakisafety.com.

HAKI Safety offers a wide range of products and solutions within work zone safety, scaffolding systems and digital and technical solutions that help customers achieve safety and efficiency in their various environments.

- Work Zone Safety: catchfans, barrier systems, fall protection, platforms, stairs, etc.
- Scaffolding Systems: system and frame scaffolding, weather protection, stair solutions, bridge systems, etc.
- Digital Solutions: surveying instruments and equipment for land surveying, and construction laser level tools
- Other: Discontinued operation and common costs

Information on financial instruments

HAKI Safety has no financial assets valued as fair value through the income statement. All financial assets are valued at amortised cost. Acquisition-related earnouts are accounted for as a financial liability in the balance sheet, which is valued at fair value in accordance with level 3, in accordance with IFRS 13. Earnouts have been calculated based on discounting future cash flow. Evaluation of future cash flow for earnouts is based on gross profit in acquired operations. The fair value of earnouts will be changed if assumptions in gross profit in acquired businesses are changed. A complete description of accounting principles is presented in the 2024 Annual Report.

Auditor's review

This report has been subject to review by the company's auditor.

Forward-looking information

This report contains forward-looking information based on the current expectations of company management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared with what is stated in the forward-looking information due to such factors as changed conditions regarding finances, market and competition, changes in legal and regulatory requirements and other political measures, and fluctuations in exchange rates.

Malmö, Sweden, 22 October 2025

On behalf of the Board of Directors

Sverker Lindberg

President and CEO

THE AUDITOR'S REVIEW REPORT

This is a translation of the Swedish language original.

Introduction

We have reviewed the interim report for HAKI Safety AB (publ), corporate identity number 556323-2536, for the period January 1 to September 30, 2025. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope or review

We conducted our 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 review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other Review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our 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.

Malmö, October 22, 2025

Deloitte AB

Mattias Lönnquist

Authorised Public Accountant

CONSOLIDATED INCOME STATEMENT, SEK M	2025/Q3	2024/Q3	2025/Q1-Q3	2024/Q1-Q3	2024/Q1-Q4	Rullande 12
Net sales	288	253	875	758	1,050	1,167
Cost of goods sold	-181	-166	-561	-488	-674	-747
Gross profit	107	87	314	271	376	420
Selling expenses	-59	-51	-183	-156	-215	-242
Administrative expenses	-21	-17	-71	-57	-80	-96
Research and development costs	-7	-4	-20	-14	-20	-27
Other operating income and expenses	10	10	10	5	9	15
Operating profit/loss	30	25	50	49	70	70
Net financial income	5	-9	-18	-17	-19	-20
Profit/loss before tax	35	16	32	32	50	50
Income tax	-3	0	-3	-1	-9	-11
Profit/loss for the year	32	16	29	31	41	39
STATEMENT OF COMPREHENSIVE INCOME, SEK M						
Translation differences	-26	-4	-56	13	26	-43
Items that will be subsequently reversed in the income statement	-26	-4	-56	13	26	-43
Revaluation of net pension liabilities	-1	-1	-2	-1	-1	-2
Items that will not be reversed in the income statement	-1	-1	-2	-1	-1	-2
Other comprehensive income for the period, net after tax	-27	-5	-58	12	25	-45
Total comprehensive income for the period	5	11	-29	43	66	-6
<i>Other comprehensive income attributable to:</i>						
Parent company shareholders	32	16	29	31	41	39
Non-controlling interests	0	0	0	0	0	0
Total comprehensive income attributable to:						
Parent company shareholders	5	11	-29	43	66	-6
Non-controlling interests	0	0	0	0	0	0
<i>Attributable to Parent company shareholders, SEK</i>						
Earnings per share, before and after dilution	1.07	0.59	0.97	1.14	1.50	1.33
Average number of shares during the period (million)	28.6	27.3	27.7	27.3	27.3	27.7
Number of shares at the end of the period (million)	29.8	27.3	29.8	27.3	27.3	29.8

CONSOLIDATED BALANCE SHEET, SEK M	2025-09-30	2024-09-30	2024-12-31
Goodwill	451	360	433
Other intangible assets	85	53	81
Fixed assets	371	387	390
Other fixed assets	7	6	12
Inventories	305	318	348
Accounts receivables	202	161	173
Other receivables	35	31	30
Cash and bank	57	74	35
Total assets	1,513	1,390	1,502
Equity	688	662	684
Provisions	55	46	54
Financial liabilities regarding additional purchase price (earnouts)	79	47	84
Interest-Bearing liabilities	424	375	405
Lease liabilities	69	66	81
Accounts payable	96	92	88
Other liabilities	102	102	106
Total equity and liabilities	1,513	1,390	1,502

CONSOLIDATED CASH FLOW, SEK M	2025/Q3	2024/Q3	2025/Q1-Q3	2024/Q1-Q3	2024/Q1-Q4
Profit/loss from operating activities					
Profit/loss before tax	35	16	32	32	50
Adjustments for items not included in cash flow	-9	26	45	58	52
Taxes paid	-1	0	-4	-1	-7
Cash flow from operating activities before changes in working capital	25	42	73	89	95
Change in working capital					
Change in inventories	-18	-32	-31	-94	-86
Change in current receivables	-4	3	-21	-43	-40
Change in current liabilities	-2	-28	0	30	27
Cash flow from operating activities	1	-15	21	-18	-4
Investments activities					
Investments in intangible fixed assets	-1	-2	-5	-5	-6
Investments in property, plant and equipment	-2	0	-3	-5	-8
Property, plant and equipment sold	0	0	0	0	0
Acquired and divested subsidiaries	-35	0	-21	38	-23
Change in other financial fixed assets	-3	0	0	0	0
Cash flow from investment activities	-41	-2	-29	28	-37
Financing activities					
New share issue	47	0	47	0	0
Amortisation of loans	-39	-6	-64	-316	-321
Borrowings	20	0	84	310	390
Change in other financial liabilities	9	4	-16	29	-22
Dividend	0	0	-14	-12	-25
Cash flow from financing activities	37	-2	37	11	22
Cash flow for the year	-3	-19	29	21	-19
Cash and cash equivalents at start of year including translation difference	60	93	28	54	54
Cash and cash equivalents at the end of the period	57	74	57	74	35

Net investments in assets related to strategic rental equipment are presented as part of cash flow from operating activities. In the third quarter, net investments amounted to SEK 14 M (26) and accumulated 51 Mkr (115).

Gross investments in machines, equipment and buildings amounted to SEK 97 M (160). Depreciation according to plan amounted to SEK 58 M (49).

CHANGE OF EQUITY, SEK M	2025-09-30	2024-09-30	2024-12-31
Opening balance	684	643	643
Total comprehensive income for the period	-29	43	66
New share issue	47	0	0
Dividend	-14	-25	-25
Closing balance equity attributable to the shareholders of the parent company	688	662	684

GROUP KEY FIGURES, SEK M

Net debt	2025-09-30	2024-09-30	2024-12-31
Interest-bearing liabilities to credit institutions	424	375	405
Interest-bearing provision for pensions	10	11	10
Cash and cash equivalents	-57	-74	-35
Financial net debt	377	312	380
Liabilities regarding additional purchase price (earnouts)	79	47	84
Lease liabilities under IFRS 16	69	66	81
Total net debt including IFRS 16	525	425	545

Find definitions on page 21.

HAKI Safety has a credit facility agreement for an amount of SEK 600 M, including an option to extend the facility with an additional SEK 100 M. By the end of this quarter, granted but unutilised credit facilities were SEK 186 M (149). The credit agreement is subject to customary financial covenants measured on a quarterly basis. The Group fulfilled these covenants on 30 September 2025.

KEY FIGURES	2025/Q3	2024/Q3	2025/Q1-Q3	2024/Q1-Q3	2024/Q1-Q4
Sales measures					
Net sales growth, %	14	1	15	-17	-12
Organic growth, %	2	13	1	-8	-5
Percentage of revenue outside of Sweden, %	83	90	82	87	86
Profitability measures					
Gross margin, %	37.2	34.4	35.9	35.7	35.8
Operating margin, %	10.4	9.9	5.7	6.6	6.7
Adjusted EBITA margin, %	8.3	7.1	5.7	6.9	7.3
Adjusted EBITDA margin, %	16.7	15.8	14.1	14.9	15.2
Adjusted EBITA margin R12, %			6.4	6.9	7.3
Adjusted EBITDA margin R12, %			14.7	14.7	15.2
Return measures and measures on capital structure					
Interest coverage ratio ¹ , times			3.2	3.1	3.4
Net debt/equity ratio, times			0.5	0.5	0.6
Return on Capital Employed ¹ , %			6.5	5.9	6.6
Return on Equity, after tax ¹ , %			5.9	5.7	6.2
Return on Total Assets, before tax ¹ , %			4.8	4.6	4.8
Financial net debt / adjusted EBITDA excl IFRS 16 R12			2.7	2.4	2.8
Total Net debt / adjusted EBITDA incl IFRS 16 R12			3.1	2.8	3.4
Equity per share, SEK			24.08	24.22	25.03
Group Equity/assets ratio			45	48	46
Parent company Equity/assets ratio			37	49	40
Other					
Number of employees at the end of the period			362	295	352

¹ Interest coverage ratio and return measures are calculated using rolling 12 average values.
Find definitions on page 21.

ITEMS AFFECTING COMPARABILITY, SEK M	2025/Q3	2024/Q3	2025/Q1-Q3	2024/Q1-Q3
Revaluation of additional purchase price liabilities (earn-outs)	9	9	9	9
Write-down of acquisition related assets	0	0	0	0
Acquisition and divestment related revenue/costs (net)	0	0	1	-5
Restructuring costs	0	0	-1	0
Total	9	9	9	4

ADJUSTED EBITA, SEK M	2025/Q3	2024/Q3	2025/Q1-Q3	2024/Q1-Q3
Operating profit	30	25	50	50
Amortisation acquisition-related intangible assets	3	2	9	6
EBITA	33	27	59	56
Reversal of items affecting comparability	-9	-9	-9	-4
Adjusted EBITA	24	18	50	52

ADJUSTED EBITDA, SEK M	2025/Q3	2024/Q3	2025/Q1-Q3	2024/Q1-Q3
Operating profit	30	25	50	50
Depreciation according to plan	19	18	58	49
EBITDA excluding IFRS 16	49	43	108	99
Adjusted EBITDA excluding IFRS 16¹	40	34	99	95
Depreciation of right-of-use assets IFRS16	8	6	24	16
EBITDA including IFRS 16	57	49	132	116
Adjusted EBITDA including IFRS 16¹	48	40	123	112

¹ Excluding items affecting comparability.

SPLIT OF NET SALES, SEK M

Net sales per business area	2025				2024			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1-Q4
Work Zone Safety	127	129	117	115	110	117	87	429
Scaffolding Systems	128	131	93	137	113	101	111	462
Digital Solutions	47	59	35	25	22	28	26	101
Other	0	9	20	19	14	22	23	78
Elimination of internal sales	-14	-4	-2	-4	-6	-5	-5	-20
Total	288	324	263	292	253	263	242	1,050

Landqvist Mekaniska Verkstad is included in business area Other and corresponds to SEK 0 M (14) in quarter and SEK 29 M (78) M full year.

Net sales over time and direct sales	2025				2024			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1-Q4
Sale of goods	205	243	200	191	184	198	166	739
Sale of used material	27	27	16	53	14	14	33	114
Revenue from rentals	42	41	33	32	38	32	25	128
Other sales	14	13	14	16	17	19	17	69
Total	288	324	263	292	253	263	242	1,050

Revenue over time amounted to SEK 50 M (42) and includes revenue from rental and service agreements. Revenue over time linked to service agreements is recognised as sale of goods and corresponds to SEK 8 M (4).

SPLIT OF NET SALES, SEK M

Geographical split	2025				2024			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1-Q4
Sweden	48	72	38	46	25	34	42	147
Denmark	28	20	18	29	25	26	34	114
Norway	58	84	64	82	68	63	61	274
UK	76	67	76	52	57	58	47	214
France	20	18	18	12	32	28	25	97
Austria	26	29	21	18	28	33	22	101
Canada	11	8	3	4	11	4	4	23
Other markets	21	26	25	49	7	17	7	80
Group total	288	324	263	292	253	263	242	1,050

SPLIT OF ADJUSTED EBITA, SEK M

Adjusted EBITA per business area	2025				2024			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1-Q4
Work Zone Safety	10	14	9	14	14	16	5	49
Scaffolding Systems	14	4	-5	9	3	5	8	25
Digital Solutions	7	8	4	4	4	4	3	15
Other	-7	-6	-2	-2	-3	-5	-2	-12
Total adjusted EBITA	24	20	6	25	18	20	14	77

Landqvist Mekaniska Verkstad is included in business area Other and corresponds to SEK 0 M (1) in quarter and SEK 5 M (9) full year.

ACQUISITIONS

On 30 January 2025, HAKI Safety signed an agreement to acquire Trimtec, a Swedish distributor of high-tech precision equipment. The transaction was finalised in March 2025, after regulatory approval from the relevant authority.

The acquisition broadens the Group's geodesy offering to more geographies, strengthens the digital offering and enables a complete offering on the Swedish market, from project planning to delivery of safety products. Trimtec sells and rents precision equipment for, among other things, cadastral and mapping, as well as offers service maintenance contracts and training. Its head office is in Stockholm, and the company has sales offices in five additional Swedish cities. Trimtec's turnover for 2024 amounted to approximately SEK 130 M. It was founded in 2002 and currently has approximately 40 employees. The majority of the company's product range is manufactured by Trimble, a leading provider of precision equipment for cadastral surveying and mapping.

Since the acquisition, Trimtec has contributed with a net sale of approximately SEK 74 M and an operating profit of SEK 9 M, including depreciation of acquired intangible assets (customer relations). If Trimtec had been part of the Group since 1 January 2025, HAKI Safety's net sales would have been approximately SEK 19 M higher and operating profit about SEK 1 M higher for the 2025 financial year.

The purchase price amounted to SEK 50 M on a debt- and cashfree basis. Subject to certain financial performance goals within Trimtec being fulfilled during the period 2025 and 2026, an additional maximum of SEK 50 M in contingent cash consideration (earn-out) may also be paid. The initial purchase price was paid in cash and financed through an increase of existing credit facilities. Transaction costs of SEK 2 M has been charged the financial year. The purchase price allocation is preliminary

ACQUISITION ANALYSIS, SEK M

	Trimtec
Other intangible assets	18
Fixed assets, including IFRS 16	19
Current assets, excl cash	28
Cash	25
Non interest-bearing liabilities	-35
Interest-bearing liabilities, incl IFRS 16	-12
Total	43
Goodwill	68
Total	111

Purchase price

Cash at acquisition date	61
Additional purchase price (earn-out)	50
Total	111

PARENT COMPANY INCOME STATEMENT, SEK M	2025/Q1-Q3	2024/Q1-Q3	2024/Q1-Q4
Administrative expenses	-35	-20	-33
Other operating income	10	1	6
Other operating expenses	0	0	0
Operating profit	-25	-19	-27
Share of profit or loss in associated companies	8	13	13
Net financial items	-17	-9	-12
Profit after financial items	-34	-15	-26
Appropriations	0	0	1
Income tax	0	0	5
Net profit	-34	-15	-20

PARENT COMPANY BALANCE SHEET, SEK M	2025-09-30	2024-09-30	2024-12-31
Fixed assets	200	195	200
Other current assets	756	630	718
Cash and bank	18	24	6
Total assets	974	849	924
Equity	362	369	364
Interest-bearing liabilities	412	351	413
Other liabilities	200	129	147
Total equity and liabilities	974	849	924

DEFINITIONS

HAKI Safety presents financial measurements in the interim report which are not defined by IFRS. The purpose of presenting these measurements is to give certain additional information to the reader that is considered to be of value for the understanding of the financial information. These alternative performance measurements shall be seen as a complement in addition to the financial measurements in accordance with IFRS. Definitions of the alternative performance measurements are presented below. A numerous reconciliation of the alternative performance measurements is available on the HAKI Safety website, www.hakisafety.com

Adjusted EBITA

Operating profit before amortisations and write down of goodwill, trademarks, and customer relations, excluding results from revaluation of earnouts, restructuring costs and acquisition and divestment-related items

Adjusted EBITA margin

Adjusted EBITA divided by net sales

Adjusted EBITDA

Operating profit before amortisations and write down of goodwill, trademarks, and customer relations, excluding results from revaluation of earnouts and reversal of items affecting comparability

Adjusted EBITDA margin

Adjusted EBITDA divided by net sales

Capital employed

Equity plus interest-bearing liabilities, including provision for pensions and leasing liabilities minus cash and cash equivalents

Earnings per share

Net result in relation to the number of shares. The calculation of earnings per share after dilution is based on the full effect of the call option program

EBIT

Earnings before interest and taxes

EBITA

Operating profit before amortisations and write-down of goodwill, trademarks, and customer relations and excluding results from revaluation of earnouts. The purpose of this alternative performance measurement is to present the underlying profit level

EBITA margin

EBITA divided by net sales

EBITDA

Earnings before interest, taxes, depreciation, and amortisation

EBITDA excl IFRS 16

EBITDA adjusted with accounting effect from IFRS16

EBITDA excl IFRS 16 margin

EBITDA adjusted with accounting effect from IFRS16 divided by net sales

EBITDA margin

EBITDA divided by net sales

Equity/assets ratio

Equity in relation to total assets

Equity per share

Equity in relation to the average number of shares

Financial net debt

Interest-bearing liabilities to credit institutions, interest-bearing provision for pension, deducted by cash and cash equivalents

Financial net debt / adjusted EBITDA excl IFRS16

Financial net debt in relation to adjusted EBITDA excluding IFRS16

Gross margin

Net sales minus cost of goods sold in relation to net sales

Interest Coverage ratio

Earnings before tax plus interest income in relation to interest costs

Net debt/equity ratio

Financial net debt in relation to Equity

Net sales growth

Change in net sales in relation to previous periods

Operating margin

Operating result in relation to net sales

Organic growth

Net sales growth adjusted to the effect of changed currencies, acquisitions and divestments

Return on capital employed

Earnings before tax plus interest costs in relation to average capital employed

Return on Equity, after tax

Net result in relation to average equity

Return on total assets, before tax

Earnings before tax plus interest costs in relation to total assets

Share of Group's EBITA (R12M)

Share of EBITA R12 in relation to EBITA R12 excluding divested operations and central costs

Share of Group's net sales (R12M)

Share of net sales R12, including internal sales, in relation to total sales R12, excluding divested operations.

Total net debts including IFRS 16

Interest-bearing liabilities to credit institutions, interest-bearing provision for pensions, earn-out liabilities from acquisitions and leasing liabilities minus cash and cash equivalents

FINANCIAL CALENDER

- Thursday, 5 February 2026, Interim report October–December 2025 and Year-end report 2025
- Friday, 20 March 2026, Annual Report for 2025
- Tuesday, 21 April 2026, Interim report January–March 2026, and Annual General Meeting
- Wednesday, 15 July 2026, Interim report April–June 2026
- Tuesday, 20 October 2026, Interim report July–September 2026

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This information is information that HAKI Safety AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was issued, by the contact persons above, for publication on 22 October 2025, at 07:30 am CEST.

This is a translation of the Swedish original version. If there are any differences between this translation and the original Swedish language, the latter shall prevail.

HAKI SAFETY

HAKI Safety is an international industrial Group, focusing on safety products and solutions that create safe working conditions for everyone working in challenging environments.

The Group has annual sales of about SEK 1 billion and has since 1989 been listed on the Nasdaq Stockholm Small Cap.

HAKI Safety offers a wide range of products and solutions within work zone safety, system scaffolds, and digital and technical solutions that help customers achieve safety and efficiency in their various environments.

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