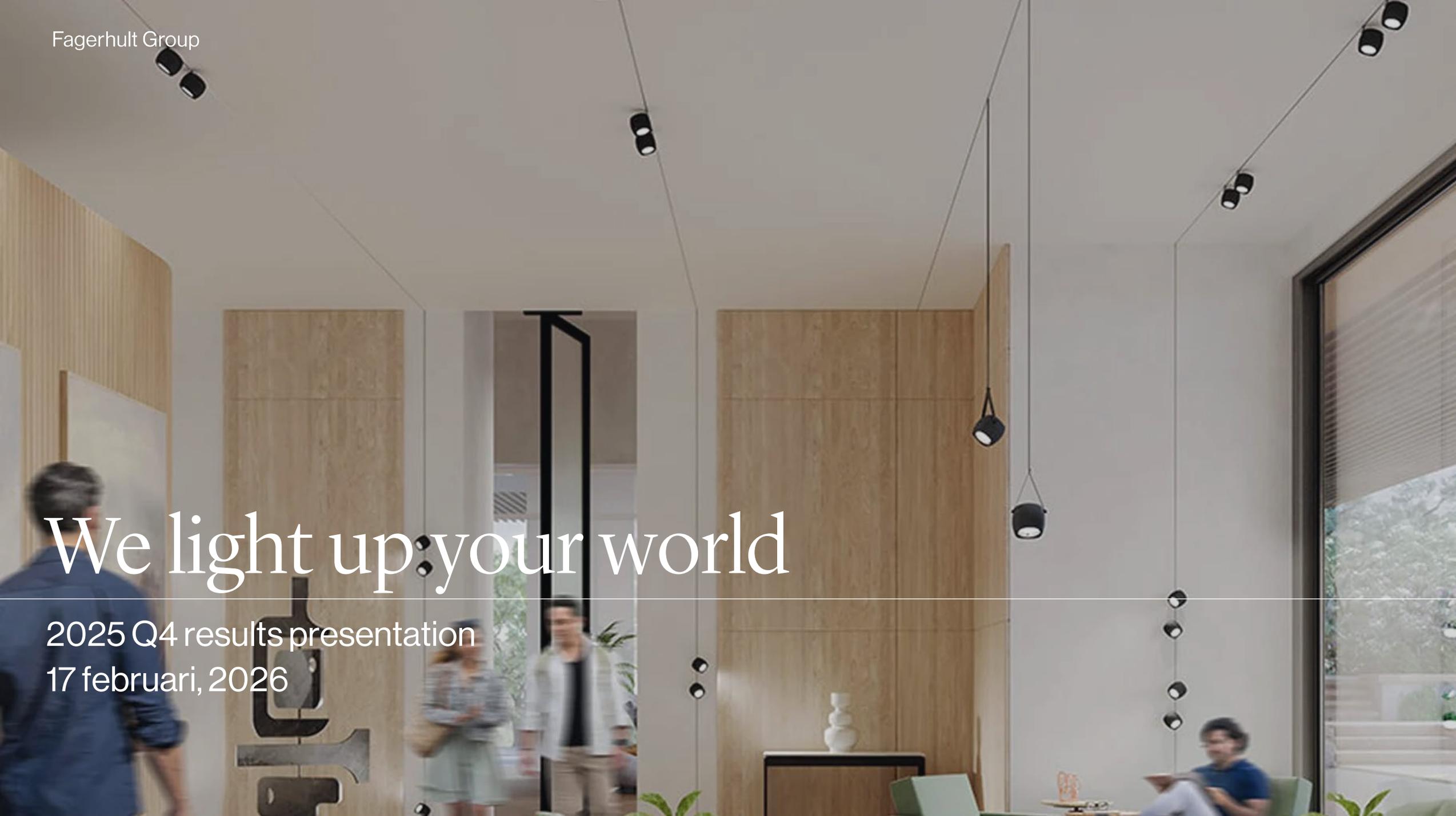


# We light up your world

2025 Q4 results presentation  
17 februari, 2026



## CEO comments

- The quarter was the strongest of the financial year
- Strengthening the Group through efficiency, stability, and innovation
- Driving growth through strategic expansion, sustainability, and smart innovation
- Our acquired brands Trato TLV and Capelon are progressing according to plan
- Smart outdoor expands with Swedish municipalities and Norwegian market entry
- Expanding our offering while noting early but not yet confirmed signs of recovery



## Q4 2025 in figures

Order intake: 1,844 MSEK (2,008)  
-9.8% organic

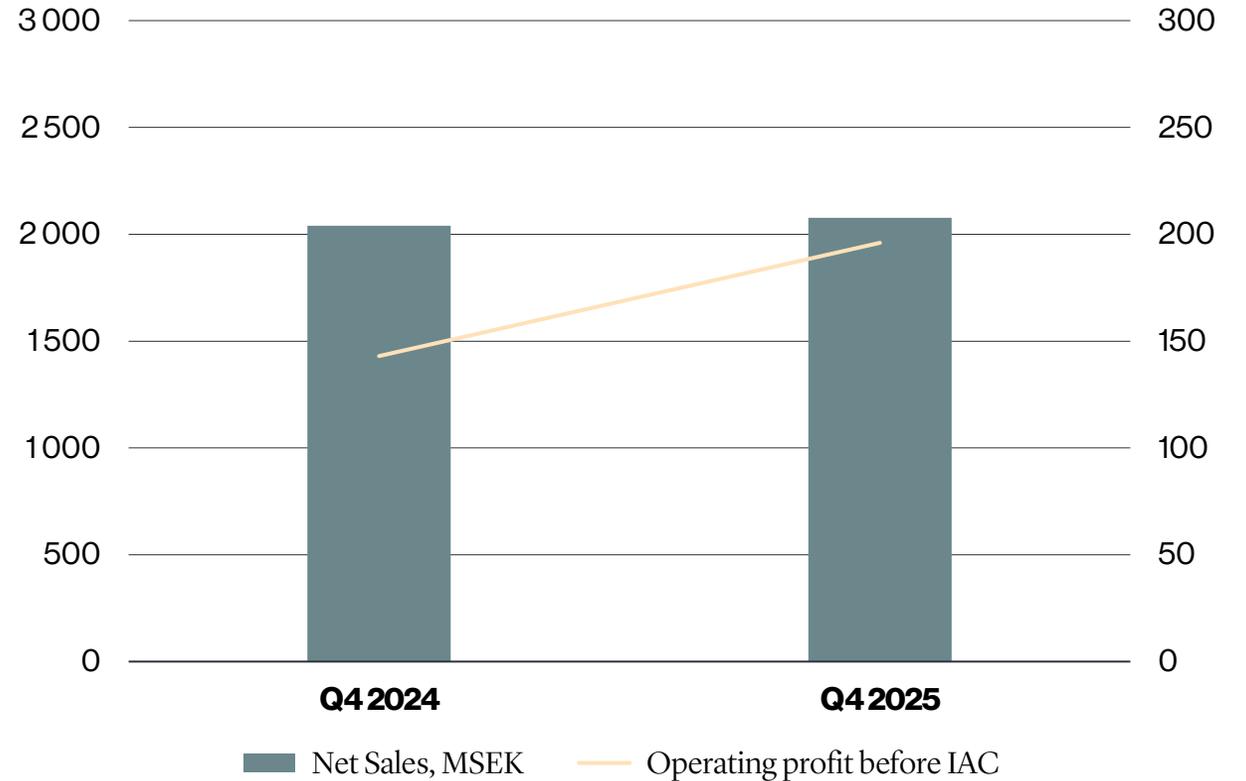
Net sales: 2,077 MSEK (2,040)  
-1.6% organic

EBITA before IAC : 215 MSEK (159)

Operating profit before IAC: 196 MSEK (143)

Operating margin before IAC: 9.4 (7.0)%.

Earnings per share before IAC: 0,70 SEK (0,32)



## YTD 2025 in figures

Order intake: 7,928 MSEK (8,114)  
-2.5% organic

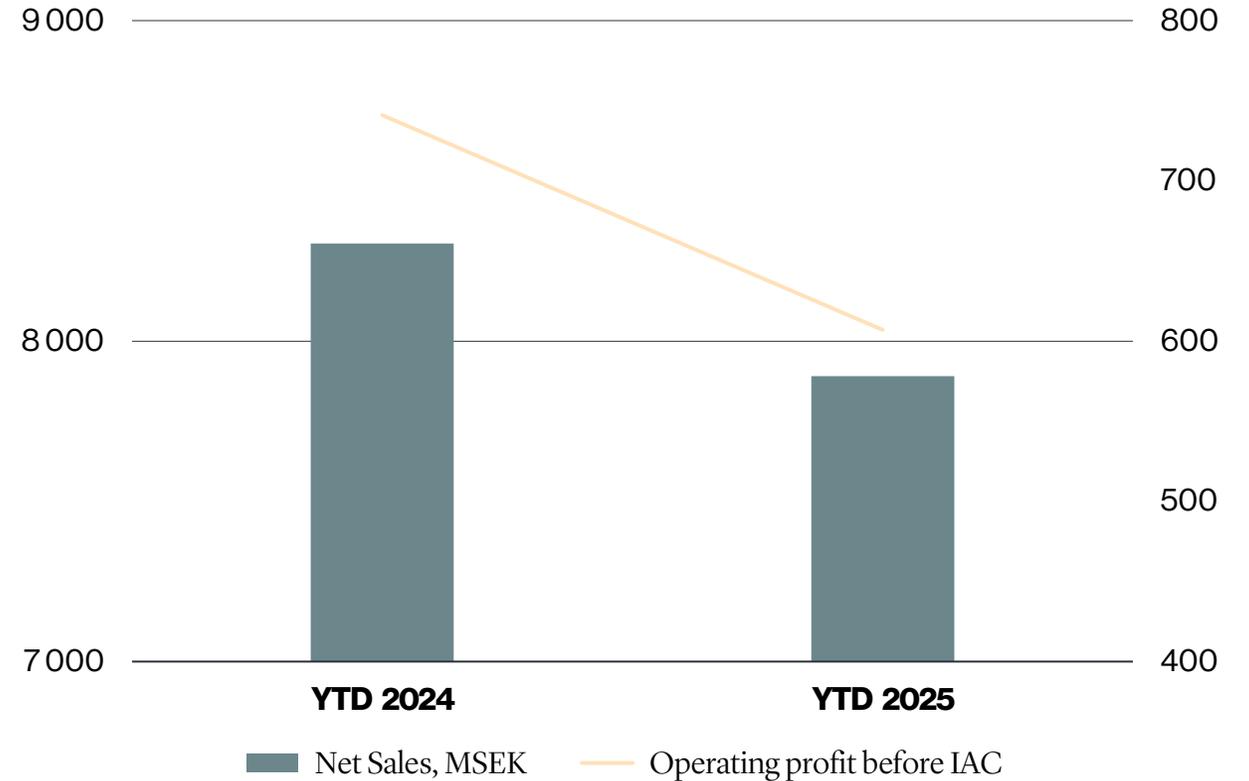
Net sales: 7,891 MSEK (8,305)  
-5.8% organic

EBITA before IAC : 688 MSEK (820)

Operating profit before IAC : 607 MSEK (741)

Operating margin before IAC: 7.7 (8.9)%

Earnings per share before IAC: 1.93 SEK (2.31)





# Smart Outdoor Lighting

The right light, at the right time, in the right place

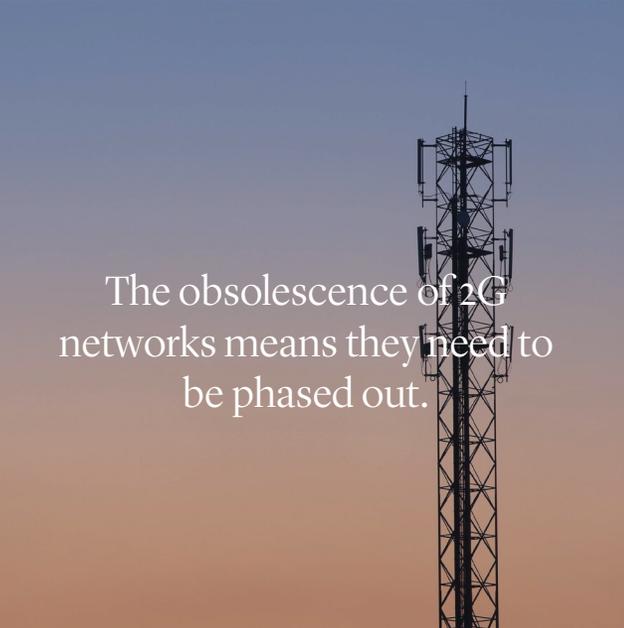
# Smart lighting growth drivers



Phasing out high-pressure sodium lamps



Energy savings and demand for more sustainable solutions

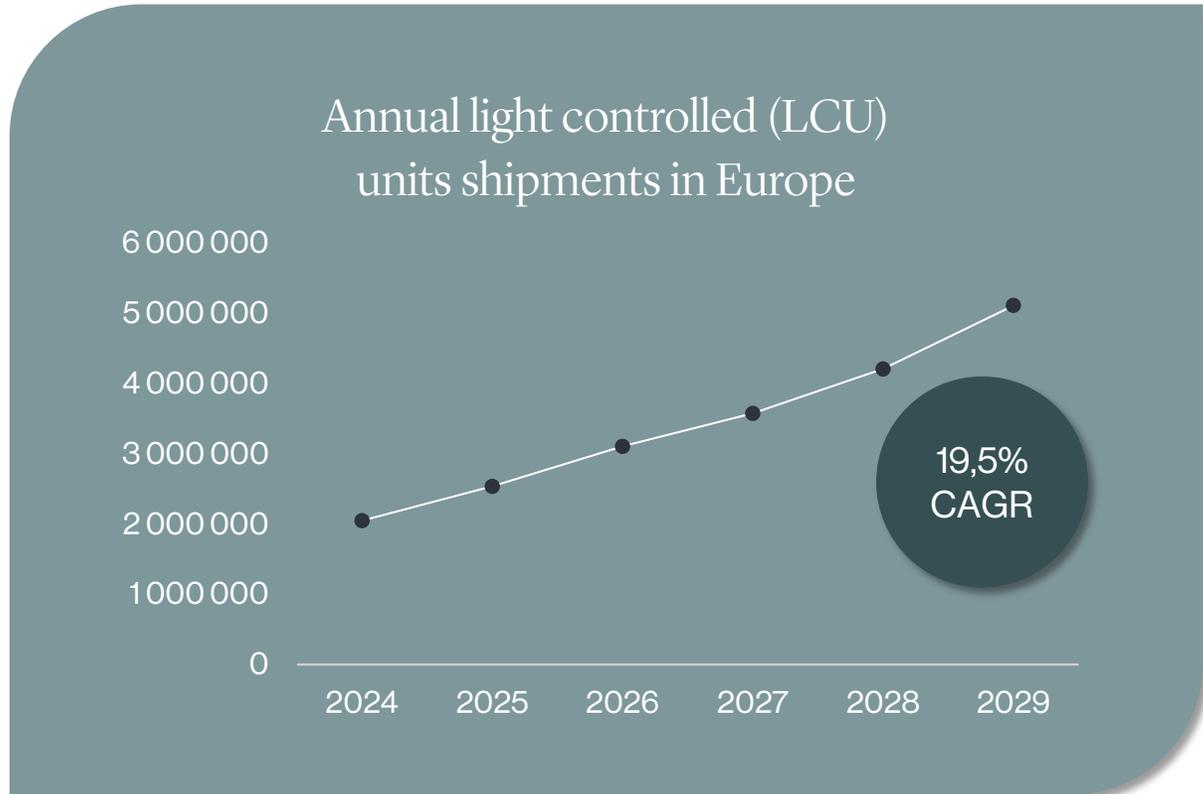


The obsolescence of 2G networks means they need to be phased out.



Asset management and maintenance optimization

# Market development for smart street lighting



## Market development & opportunity

- Europe holds the largest installed base of 11.7 million LCUs (35% globally), only a modest portion of these are equipped with luminaire control.
- The smart street lighting market is yet far from mature.
- Deployments are picking up pace as many early LED luminaires already need replacements.
- Replacement cycles are leading directly to lighting control system refreshments.

# LED penetration and number of street lights - a vast installed base awaiting upgrade



Region  
**Nordics**



Number of street lights installed  
**6.0 M**



LED penetration  
**40%**

# Capelon: A three-step journey towards a smarter city



## Cabinet control

Centralized group control

- On/Off Control:
- Grid Monitoring & Metering:
- Manual Control
- 30-70 luminaires controlled in one group



## Luminaire control

Individual luminaire control

- Dimming
- Scheduling
- Presence control
- Asset Management



## Street lighting as infrastructure

Enabling smart city implementations

- Open infrastructure as back-bone
- Smart waste bins
- Smart parking
- And much more..

# Why partners choose Capelon

## A trusted and proven partner

- Proven solution with strong track record and focus on open APIs
- Strong brand and recognition in the Swedish market  
- Approx. 23% municipalities already onboard
- Strong tail-wind in securing further municipal contracts
- Opportunity to up-sell luminaire control to installed CC-base
- Geographic expansion; strong foundation and references for growth with traction in Finland and Norway



## Illuminating Göteborg

Göteborg is one of Capelon's oldest and most longstanding customers. The city manages its lighting through around 950 of their control cabinets and nearly 200,000 connected luminaires, together lighting up and dimming almost the entire city.

# CAPELON



# Financial update



## Financial summary Q4

MSEK	Q4 2025	Q4 2024	
Net sales	2,077	2,040	1.8 %
- Organic growth	-33		-1.6 %
- FX-differences and acquisitions	70		
EBITA before IAC	215	159	35.2 %
EBITA margin before IAC, %	10.4 %	7.8 %	+2,6 p.p.
Operating profit before IAC	196	143	37.1 %
Operating profit before IAC, %	9.4 %	7.0 %	+2,4 p.p.
Earnings per share before IAC, SEK	0.70	0.32	
Operating cash flow	345	356	

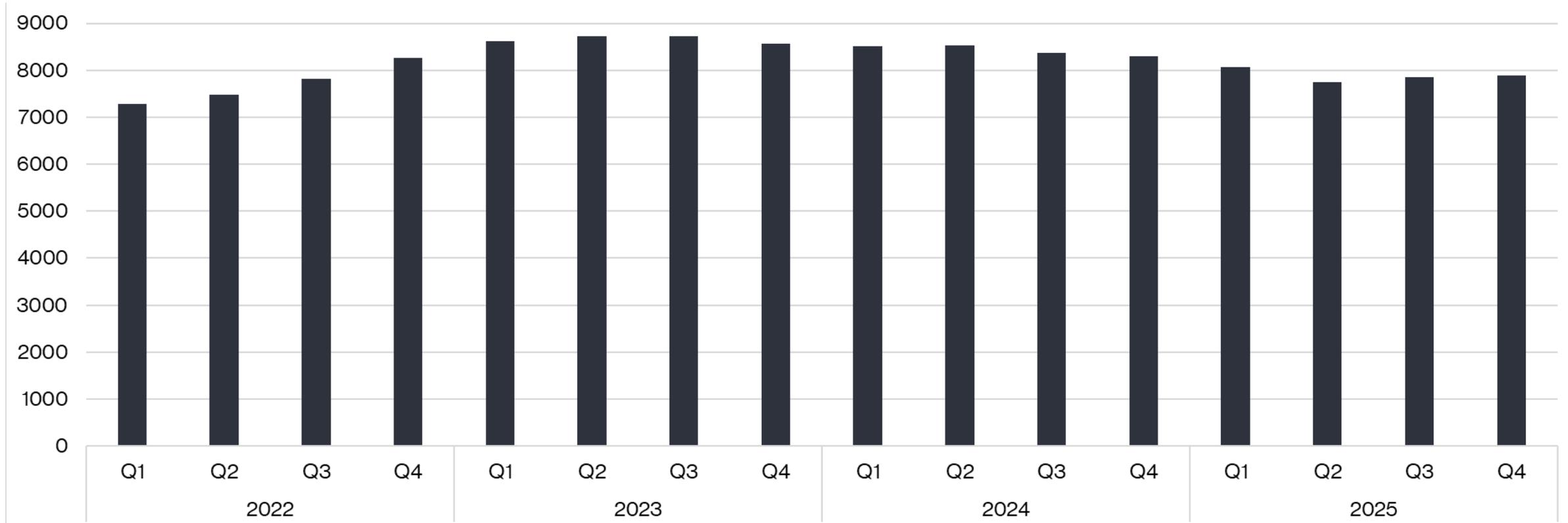
## Financial summary YTD

MSEK	YTD 2025	YTD 2024	
Net sales	7 891	8 305	-5,0%
- Organic growth	-479		-5,8%
- FX-differences and acquisitions	65		
EBITA before IAC	688	820	-16,1%
EBITAmargin before IAC,%	8,7%	9,9%	-1,2 p.p.
Operating profit before IAC	607	741	-18,1%
Operating profit before IAC,%	7,7%	8,9%	-1,2 p.p.
Earnings per share before IAC, SEK	1,93	2,31	
Operating cash flow	740	964	

# Sales development

## Net sales R12

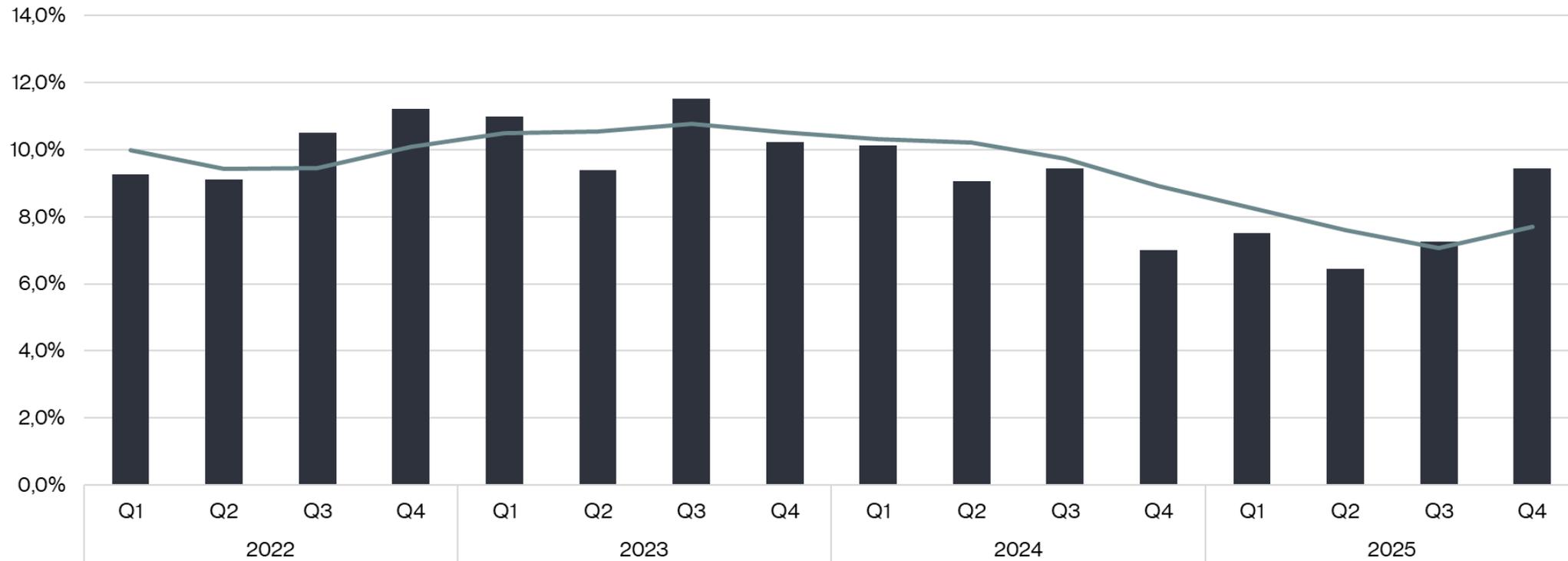
■ Net sales R12, MSEK



# Margin development

**Operating margin before IAC by quarter and R12**

■ Operating margin before IAC,% — Rolling 12 months



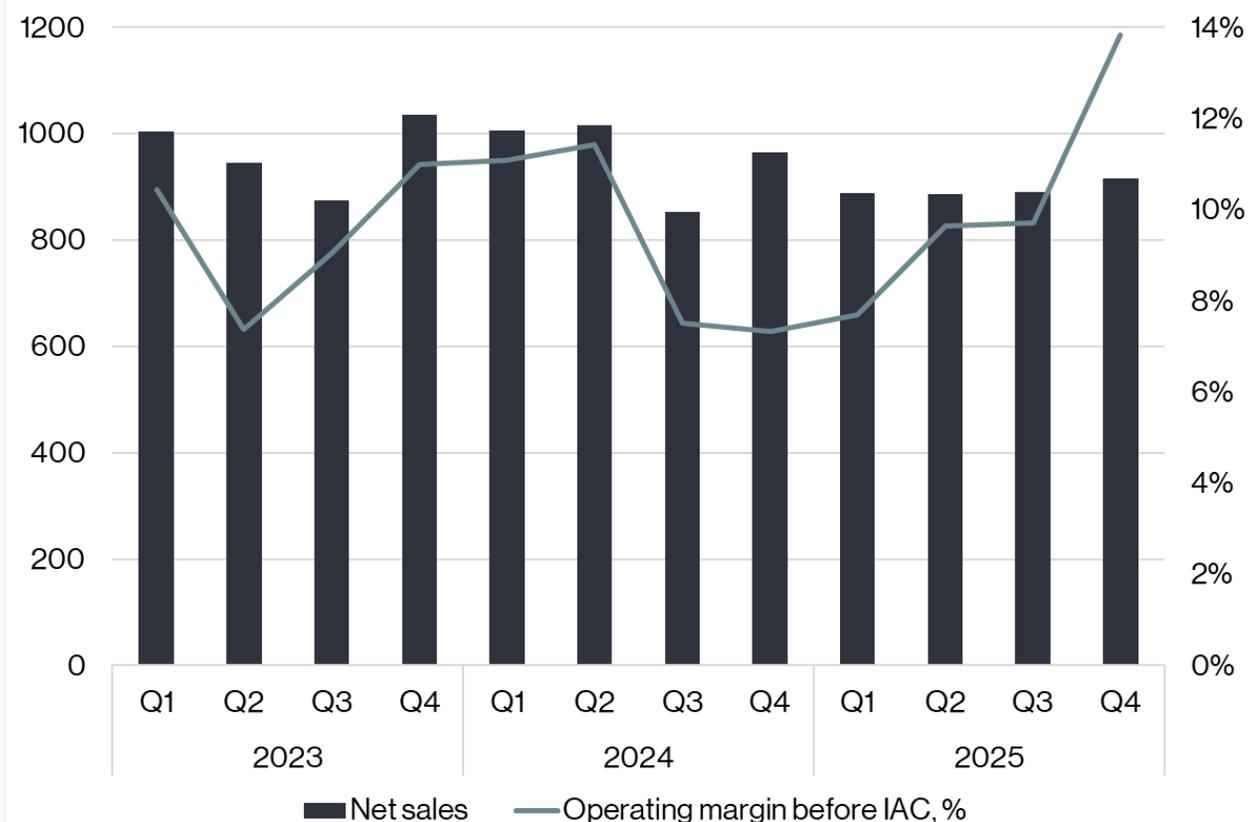
# Collection

## Financials Q4

- Order intake 774 (955) MSEK, organic -13.2%
- Net sales 916 (965) MSEK, organic +0.9%
- Operating margin before IAC 13.8% (7.3)

## Business update

- Order intake growth YTD, organic +2.1%
- Collection maintained good cost control and a stable gross margin
- iGuzzini launched Ribeira, which offers a fully recyclable system for the circular economy
- WE-EF launched a modular smart lighting column for outdoor environments. The system was selected to the King Salman Park project.



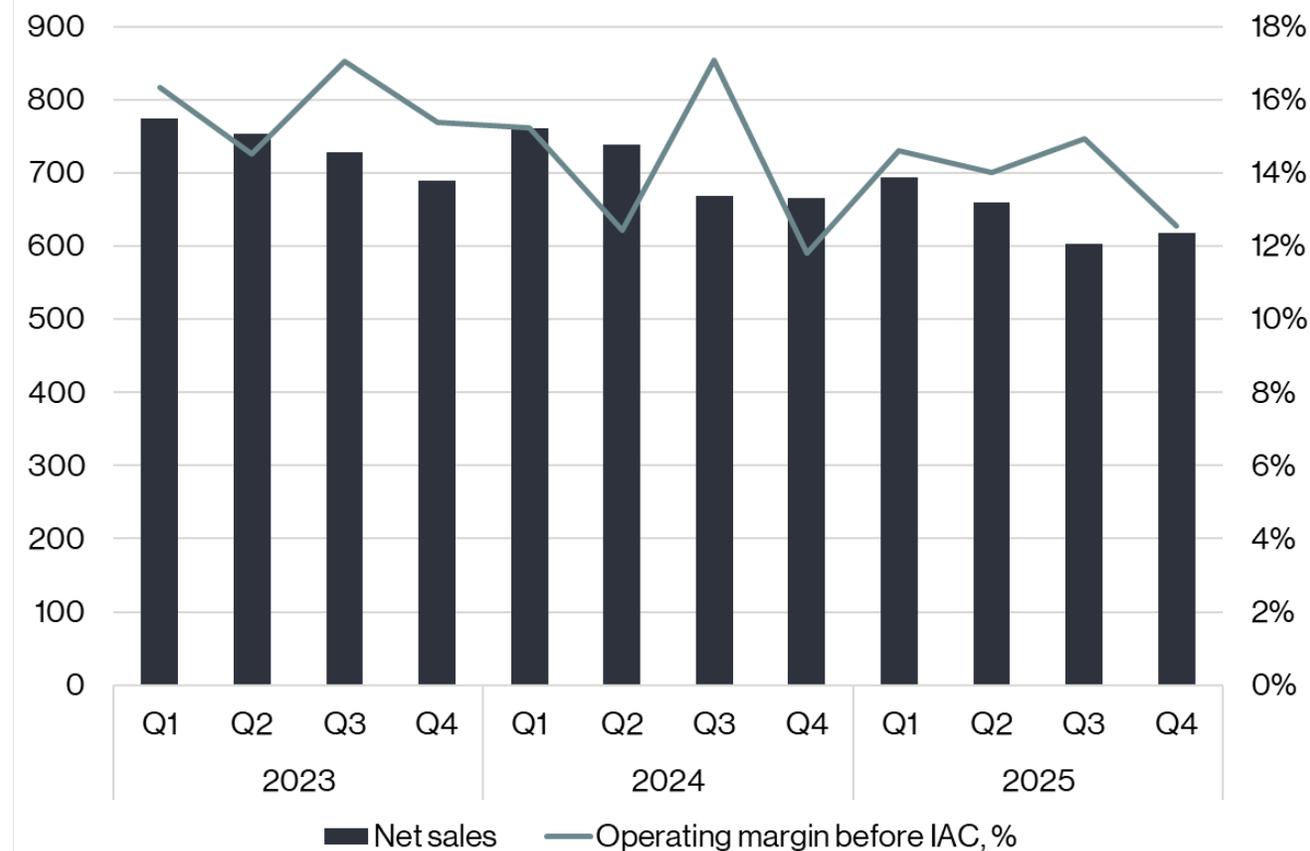
# Premium

## Financials Q4

- Order intake 572 (634) MSEK, organic -6.3%
- Net sales 618 (666) MSEK, organic -3.7%
- Operating margin before IAC 12.5% (11.8)

## Business update

- Order intake decline YTD, organic -6.9%
- Improved margins YTD despite tough markets
- The renovation sector performed strongly; clearly illustrated by “Project Relight” in the Sparbanken Norge block.



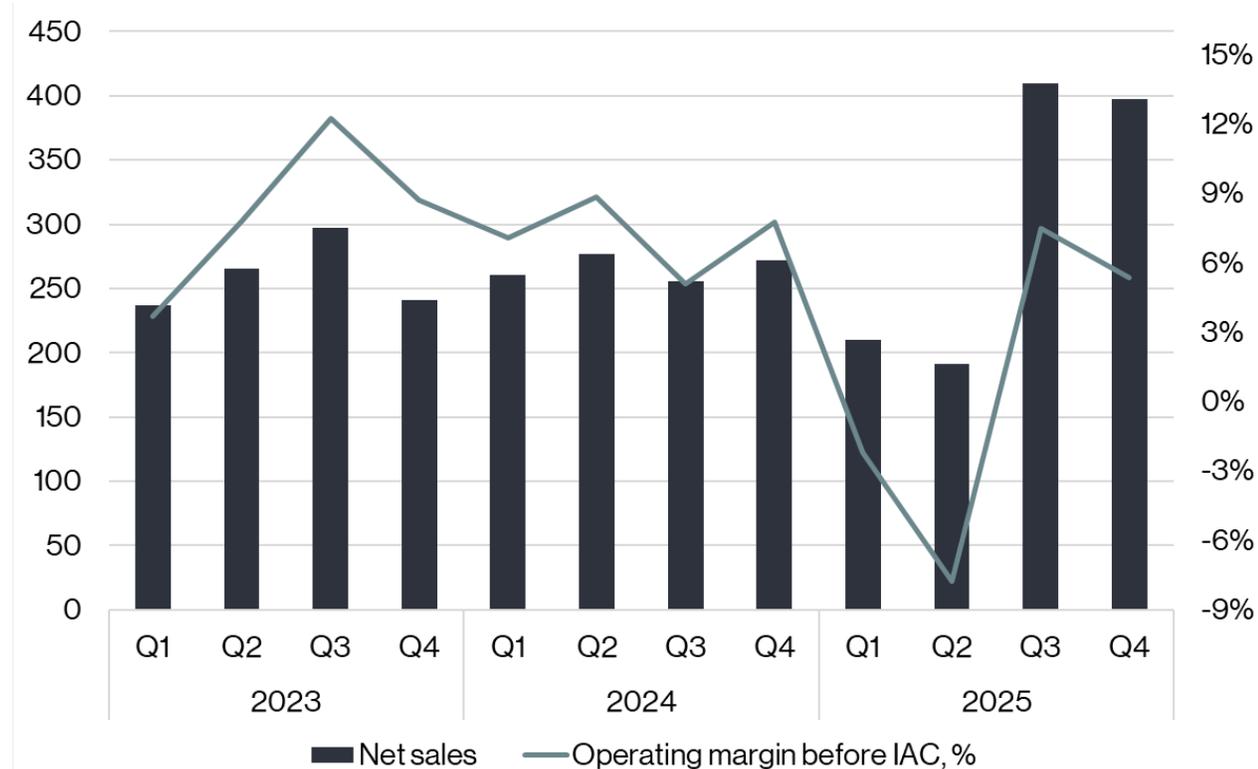
# Professional

## Financials Q4

- Order intake 318 (246) MSEK, organic -14.4%
- Net sales 398 (272) MSEK, organic -3.1%
- Operating margin before IAC 5.4% (7.7)

## Business update

- Year to date order intake growth of +19.0% (organic -3.1%). The acquisition of Trato TLV is the main driver
- Significant increase in order backlog YTD
- Professional continued to strengthen inter-brand collaboration by focusing on leveraging existing solutions to expand brands' local offerings to more markets



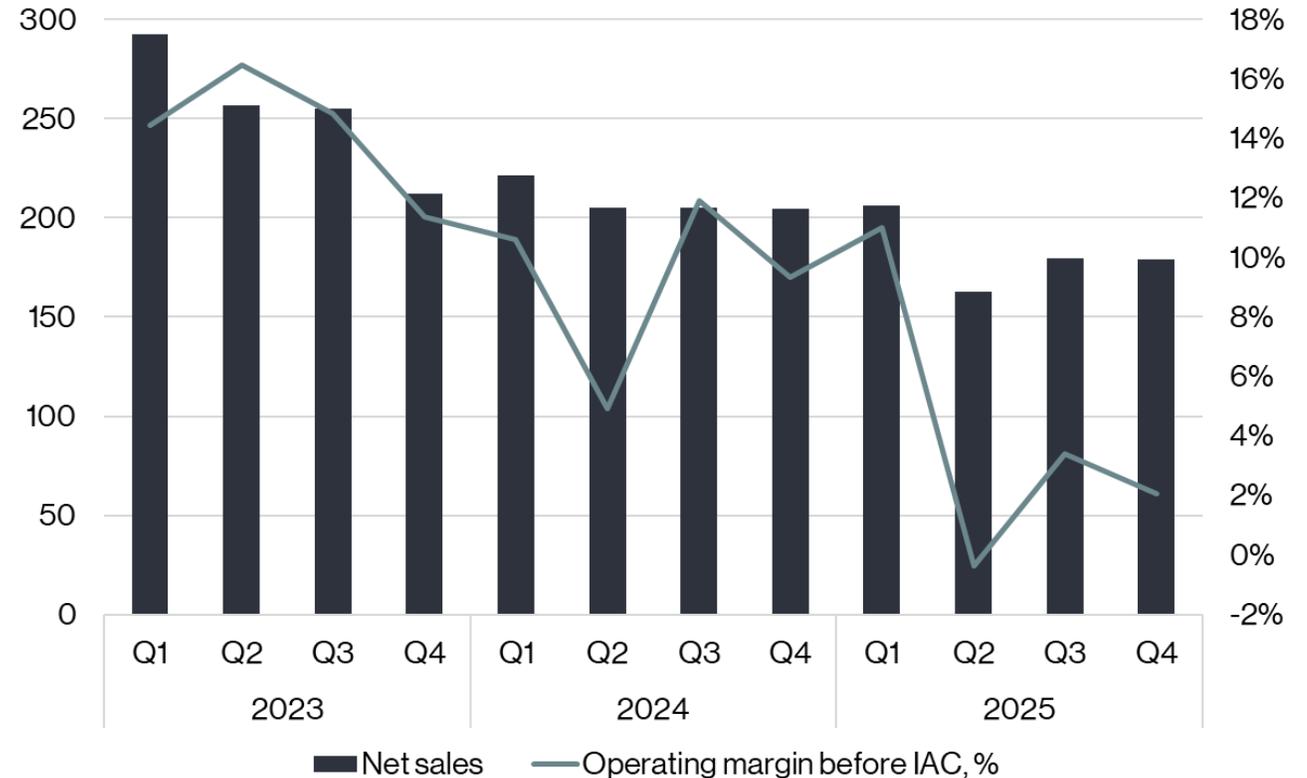
# Infrastructure

## Financials Q4

- Order intake 164 (172) MSEK, organic +2.0%
- Net sales 179 (205) MSEK, organic -7.1%
- Operating margin before IAC +2.1% (9.3)

## Business update

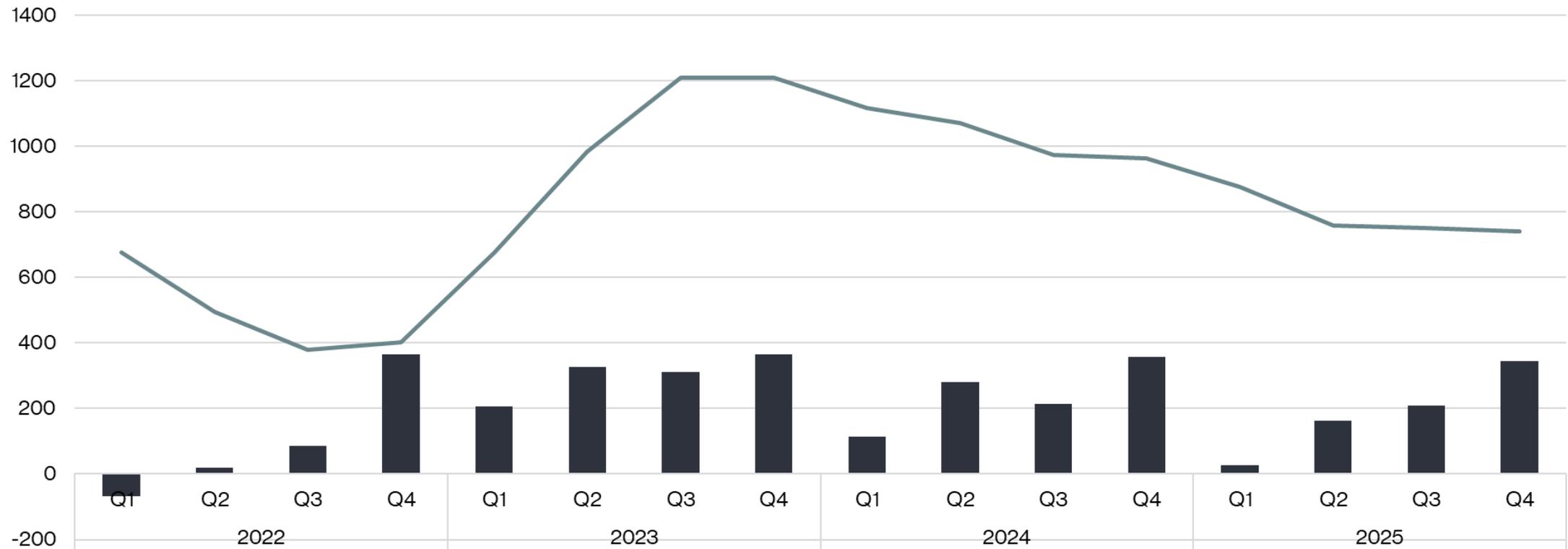
- Good control over fixed cost. Corrective measures to address margin pressure.
- Both i-Valo and Designplan is showing growth in Q4.
- Leveraging inter-brand partnerships to secure key projects in the UK and Australia further strengthened Infrastructure's market presence



# Cash flow

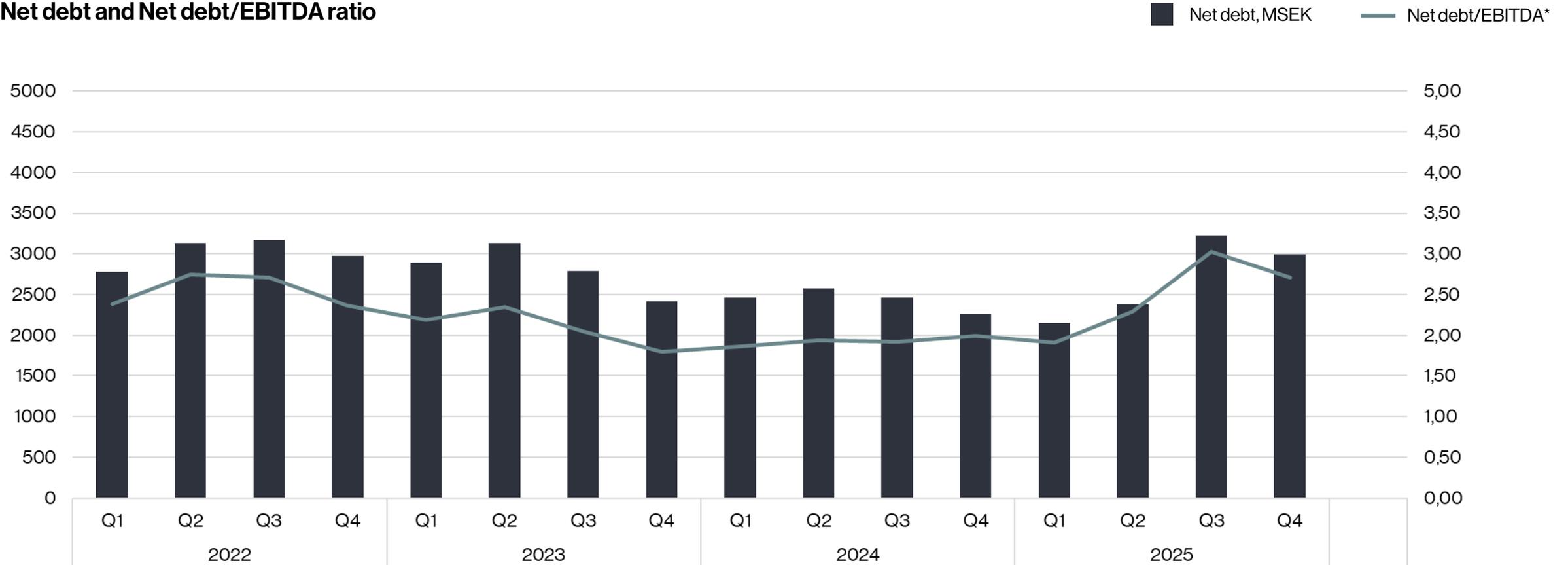
## Operating cash flow by quarter and R12

■ Cash flow by quarter, MSEK — Rolling 12 months



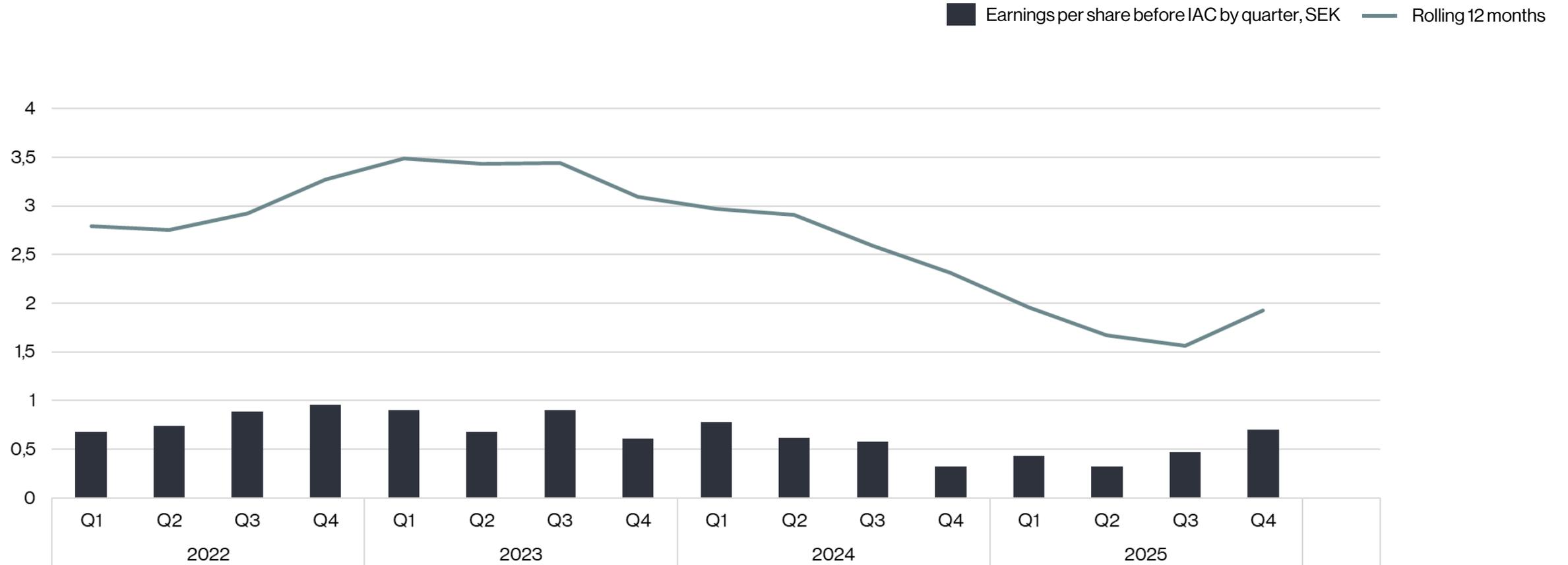
# Net debt development

Net debt and Net debt/EBITDA ratio



\*EBITDA adjusted for acquisitions/divestments on a proforma basis and excluding items affecting comparability

# Earnings per share



## Conclusion and recap

- Focus on structural improvements and efficiency, maintaining progress despite a tough market
- The quarter was the strongest of the financial year
- Gaining more momentum in cross-selling and sustainability efforts
- Expansion of our smart outdoor segment with new deal in Modum, Norway, and five new municipalities in Sweden
- We note certain positive signals, as we did in the third quarter, but it is still too early to confirm a turnaround





Q&A