



5 FEBRUARY 2026

Q4 2025 Report

Q4 Highlights

Solid underlying consumer demand and successful new product category expansion contributed to organic growth during the quarter, despite very strong comparables and a challenging external environment.

Net sales in Q4 amounted to 187 SEKm (205), a decrease of 9.0% YoY. Measured in USD, organic growth was 4.5%, with all regions contributing positively.

Sales-out delivered the highest level ever for a quarter, increasing by 8.9% YoY, demonstrating the strength of Fractal's product portfolio and brand.

Profitability was impacted by tariffs, FX and elevated tariff related inventory, partly offset by internal initiatives within pricing discipline and product cost optimization, reaching an EBITDA of 7 SEKm (29) with an EBITDA margin of 3.8% (14.2). Excluding FX and tariffs, the underlying EBITDA margin was 11%.

Fractal's financial position remains strong with interest-bearing net debt of 3 SEKm (-50) at quarter-end, providing flexibility to invest in strategic initiatives.

During the quarter, the tariff situation has stabilized somewhat, improving visibility, while tightness in the global memory market has emerged as a new risk for global electronics and DIY demand.



Q4 launches: Epoch XL & Ion 3 Gold

Epoch XL – Large format airflow performance at competitive value

Extends the newly launched Epoch series with a larger, airflow-optimized case for advanced gaming and enthusiast builds.

Built for high-end systems, supporting up to 360 mm radiators (front/top) and large GPUs up to 425 mm, cooled by three powerful Momentum 14 fans as standard.

Highly competitive out-of-box offering highlighted by reviewers, focusing on thermal performance, smooth build experience, and attractive price-performance.

Ion 3 Gold – Next-generation power for high-performance PCs

Expands PSU lineup with an ATX 3.1, PCIe Gen 5–ready platform built for modern high-power GPUs. 80 PLUS Gold efficiency, 105°C Japanese capacitors, modular UltraFlex cables, and a 10-year warranty ensure premium quality and reliability.

Strong market validation with praise by leading reviewers for electrical specifications, low noise, and value in relation to performance.

Just Dropped – Pop 2 Air with more coming today

Released in January, we updated the popular Pop series with the launch of Pop 2 Air, bringing improved performance and refreshed aesthetics for the modern entry-level and budget-conscious gamer.



Market Development & Trends

Strong demand all year out but with emerging component issues

The GPU market remained stable in majority of Q4, with good availability and pricing close to MSRP, supporting upgrades during the holiday season.

Tightening DRAM and NAND supply, as capacity shifts toward AI data centers, is pushing up component prices and represents a potential risk into 2026.

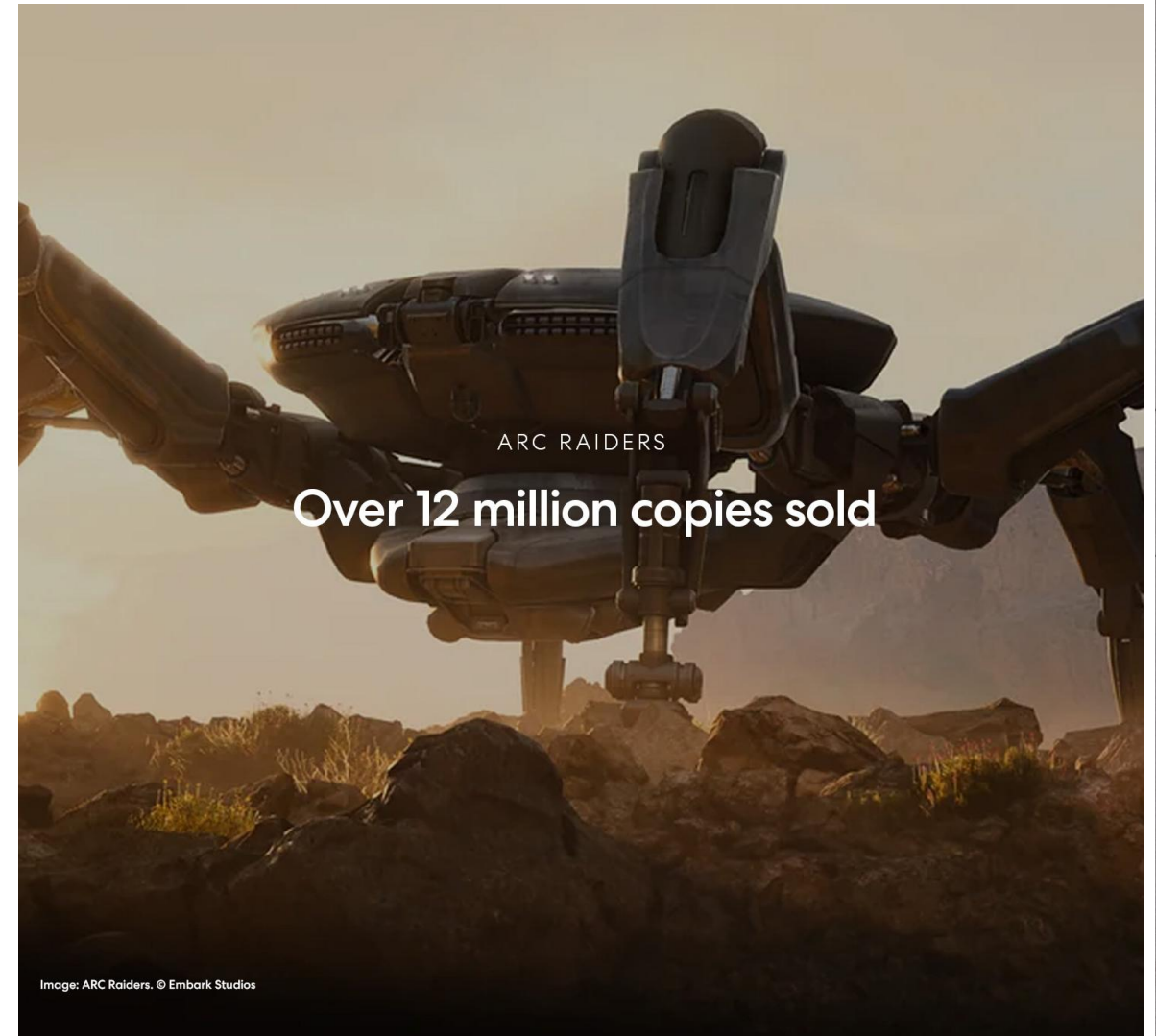
Industry signals also point to possible GPU supply tightening in 2026, linked to VRAM constraints, which could impact both availability and pricing.

High engagement in the growing PC-community

Strong AAA and community-driven game launches, combined with Steam's continued growth, are driving high engagement and reinforcing sustained upgrade demand for PC hardware and peripherals.

DIY and gaming enthusiasts remain resilient, though increasingly selective

The PC upgrade cycle continues, but memory constraints, GPU uncertainty, and rising prices may reshape purchasing behavior in 2026.



Case of the Year & High Visibility in Q4

Broad global recognition across categories

Fractal products received widespread global media recognition in 2025 across cases, cooling, PSUs, chairs, and headsets.

New launches featured prominently in “Best of 2025” lists, Editor’s Picks, and buying guides, with peak visibility during Q4’s key sales period.

Meshify 3 – “Case of the Year 2025”

GamersNexus named Meshify 3 Ambience Pro “Best Overall Case of 2025”, one of the most respected awards in the DIY space, continuing Fractal’s leadership track record following Torrent and North XL wins.

Scape – Breakout visibility in a new category

Scape gaming headset achieved high visibility throughout 2025, peaking during November and the holiday season.

Featured in multiple “Best of 2025” lists and Editor’s Choice selections across leading tech, gaming, and lifestyle media.

Strong reception underscores Fractal’s ability to build credibility quickly in a highly competitive product category.



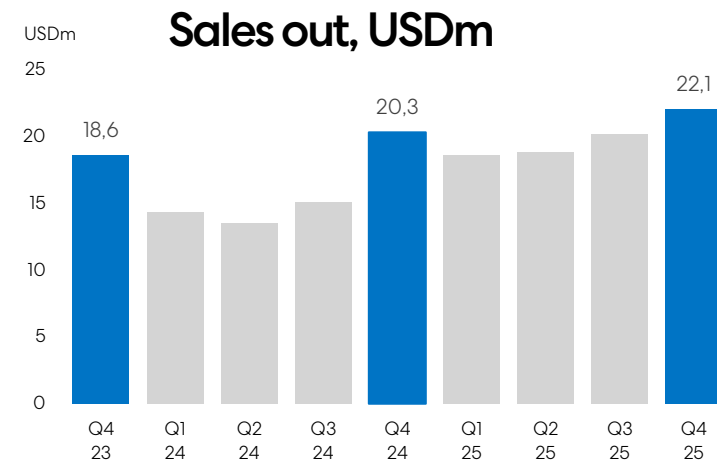
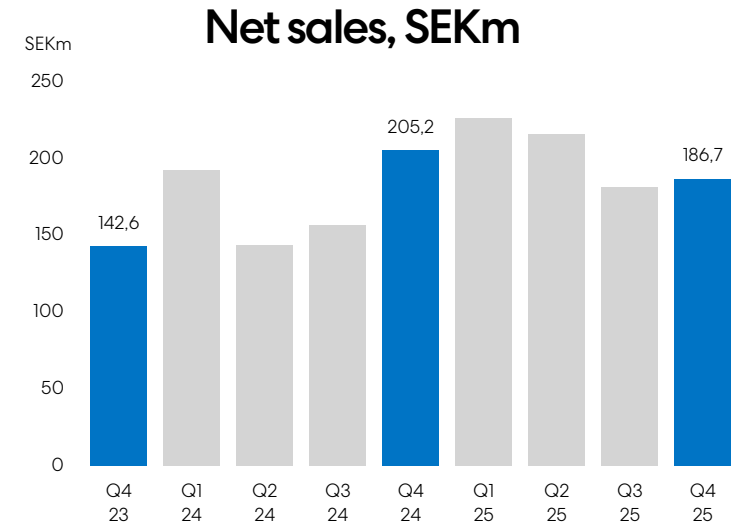
Net sales

Net sales growth: -9.0% | Organic growth in USD: +4.5% | Sales-out: +8.9%

Q4 2025 delivered continued organic growth in USD, while reported net sales in SEK declined due to currency effects. Net sales amounted to 186.7 SEKm (205.2), corresponding to 19.8 USDm (19.0).

Main drivers of net sales:

- **Organic growth** driven by strong demand for core products, with new product categories contributing meaningfully.
- **New graphics card launches** continued to boost PC component demand.
- **Weaker USD** (9.4 vs 10.8) impacted SEK sales.
- **Record-high sales-out to** end consumers, supported by a strong product portfolio and successful Black Friday campaigns.
- **Inventory levels in sales channels** remained balanced.



Segment and Regional development

Segment development

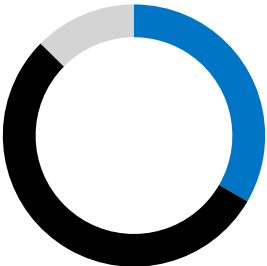
- Other category continued to grow, with 21% organic growth in USD, driven by Scape gaming headset and Refine gaming chair.
- Other accounted for 16.5% of total net sales, continuing to broaden the product portfolio.
- Cases remained the largest category, accounting for 84% of total net sales.

Regional development

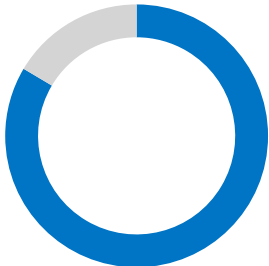
- EMEA remained the largest region, accounting for 54% of total net sales.
- The Americas accounted for 33% of total net sales, consistent with prior periods.
- APAC continued to show strong momentum, supported by increased demand and successful product launches, and accounted for 13%.

Business Segment

SEKm	Cases Q4		Other Q4		Total Q4	
	2025	2024	2025	2024	2025	2024
Geographic market						
EMEA	83,6	91,4	17,4	20,7	100,9	112,1
Americas	53,2	69,2	9,0	4,7	62,3	73,9
APAC	19,1	15,4	4,4	3,8	23,5	19,2
Total net sales	156,0	176,0	30,8	29,2	186,7	205,2



■ Americas 33% ■ EMEA 54% ■ APAC 13%



■ Cases 84% ■ Other 16%



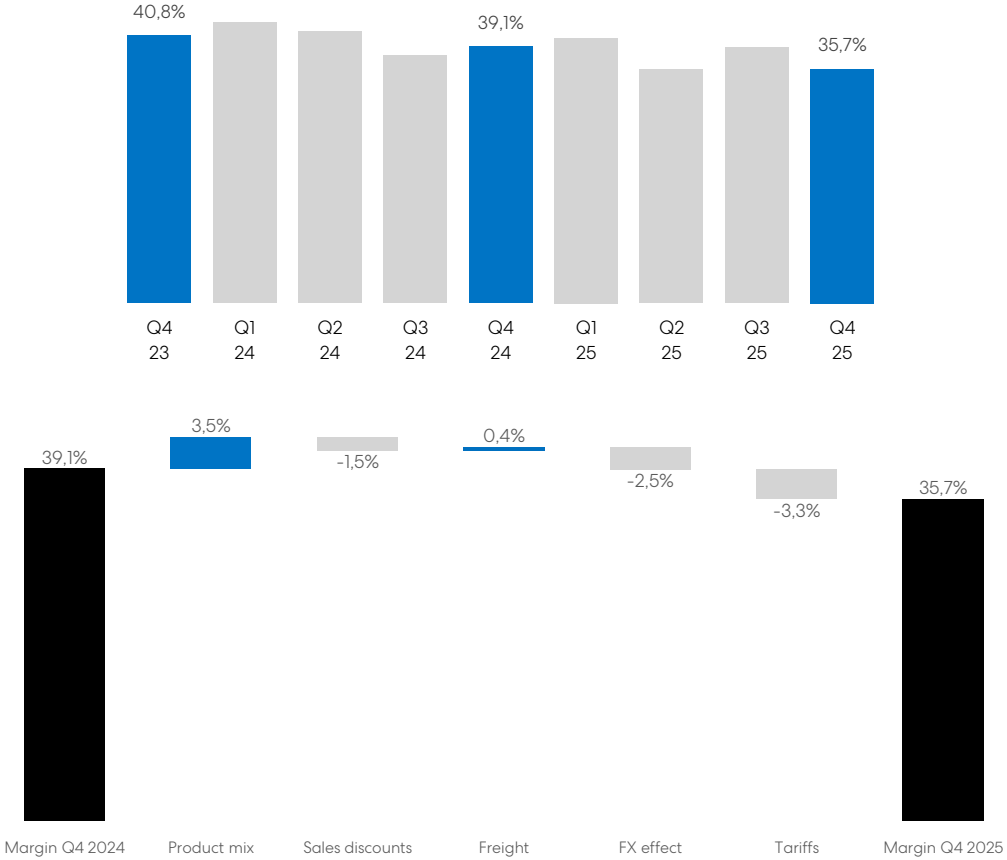
Product margin

Product profit amounted to 66.6 SEKm (80.2), corresponding to a product margin of 35.7% (39.1).

Main margin drivers:

- **Tariffs** had a negative impact of approximately -3.3 pp
- **Currency transaction effects** negatively impacted the margin by approximately -2.5 pp
- **Higher sales discounts** related to planned campaign activity impacted the margin by approximately -1.5 pp
- **Improved product mix** contributed positively by approximately +3.5 pp, driven by higher-margin cases and price adjustments
- **Lower freight costs** contributed positively by approximately +0.4 pp

Product margin (%)



EBITDA development

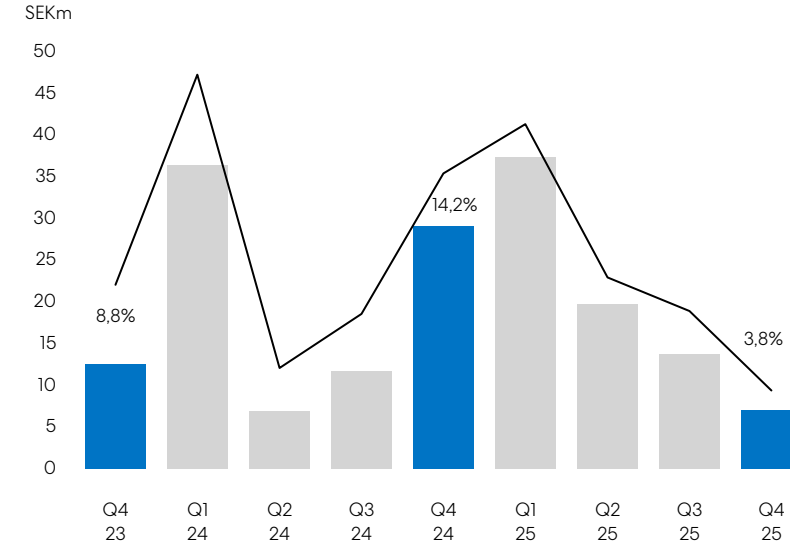
EBITDA for the quarter amounted to 7.0 SEKm (29.0), corresponding to an EBITDA margin of 3.8% (14.2).

Key EBITDA drivers in the quarter, beyond product margin:

- **Currency translation effect** impacting EBITDA through the conversion of USD-denominated revenues and costs into SEK.
- **Higher personnel expenses**, reflecting continued investments in organizational capabilities to support future growth.
- **Higher operating expenses**, mainly related to inventory build-up in the U.S. and logistics costs linked to the product roadmap.

Excluding currency effects and tariffs, the EBITDA margin would have been approximately 11%.

EBITDA (SEKm) and margin (%)



Financial position and Cash flow

Operating cash flow for the quarter amounted to –34.2 SEKm (17.2), primarily driven by a negative change in net working capital of –33.4 SEKm.

The change in net working capital primarily reflects payments to suppliers during the quarter, related to inventory purchases made earlier in the year as part of U.S. tariff planning, and represents timing effects rather than structural changes.

At quarter-end, **net debt amounted to** 3.3 SEKm, compared to a net cash position of 50.6 SEKm at year-end. Despite this, the Group's **financial position remains solid**, with good liquidity and financial flexibility.

SEKm	Q4		Jan—Dec	
	2025	2024	2025	2024
EBITDA	7,0	29,0	77,8	84,0
Change in NWC	-33,4	5,9	-33,1	6,3
Net tangible and intangible expenditure	-7,8	-17,7	-28,6	-31,0
Operating cash flow	-34,2	17,2	16,1	59,2



Income statement – Q4 and full year

Net sales in the fourth quarter amounted to 186.7 million SEK (205.2), while operating profit was close to break-even, reflecting lower product margins and higher cost levels compared to last year.

For the full year 2025, net sales increased by 16 percent in SEK and 25 percent in USD, reaching 809.5 million SEK, which represents the strongest year in Fractal's history.

Profitability for the full year was primarily impacted by external factors, including currency effects and new U.S. tariffs implemented during 2025, as well as related cost effects.

In constant currency and excluding tariff effects, the EBITDA margin for the full year would have been approx. 14 percent, illustrating the underlying earnings capacity of the business.

SEKm	Q4		Jan–Dec	
	2025	2024	2025	2024
Net sales	186,7	205,2	809,5	697,9
Capitalized development expenditure	3,5	4,8	13,1	13,6
Other operating income	-0,3	0,0	1,1	0,6
Total revenue	189,9	210,0	823,6	712,2
Operating expenses				
Goods for resale	-120,1	-124,4	-504,2	-417,8
Other external expenses	-32,9	-30,8	-131,9	-113,2
Personnel expenses	-29,9	-25,7	-109,7	-97,3
Depreciation and impairment of tangible and intangible non-current assets	-7,0	-7,7	-27,6	-25,4
Total operating expenses	-189,9	-188,6	-773,5	-653,6
Operating profit	0,0	21,4	50,2	58,6
Finance income	0,0	5,2	-	4,2
Finance costs	-0,7	-0,2	-8,4	-2,4
Profit/loss after financial items	-0,7	26,3	41,8	60,4
Income tax expense	-2,1	-6,0	-11,4	-13,8
Deferred tax liabilities	1,7	0,9	2,2	1,1
Profit for the period	-1,0	21,2	32,5	47,7

Summary

- **Solid finish of the year with organic growth in Q4** and record high sales out driven by successful Black Friday campaigns and strong demand for our new product categories.
- **Net sales increased by 16%** in FY 2025 and by 25% organically. Stable sales-out growth from tracked partners throughout the year.
- **EBITDA margin of 9.6% (12.0) for FY 2025** and a product margin of 37.7% (40.3), impacted by tariffs and FX. Excluding these external effects, the EBITDA margin FY 2025 was approximately 14%.
- **Very positive reception and demand for Refine gaming chair, Scape gaming headset**, new cases Meshify 3 and Epoch as well as continued success for North-series. A significant step in expanding Fractal's global brand and market position.
- **The underlying market for our products remains strong**, supported by the launch of key PC components and new game titles.
- **Shortage of RAM and NAND memory** driven by increased demand from the emerging AI economy has led to rising prices which may affect both the DIY market and demand for consumer products in general in 2026.
- **The uncertainty surrounding trade tariffs have stabilized slightly**, and we have built increased flexibility into our business through pricing, inventory strategy, and production structure.
- **Strong comparative figures for the first half of 2026** is expected to affect the growth rate initially, and we assess that growth will be more weighted towards the second half of 2026.
- **With a strong product portfolio, a clear strategy, and a stable financial position**, we see good conditions for gradually continuing to develop Fractal towards achieving our long-term financial goals.





Q & A

