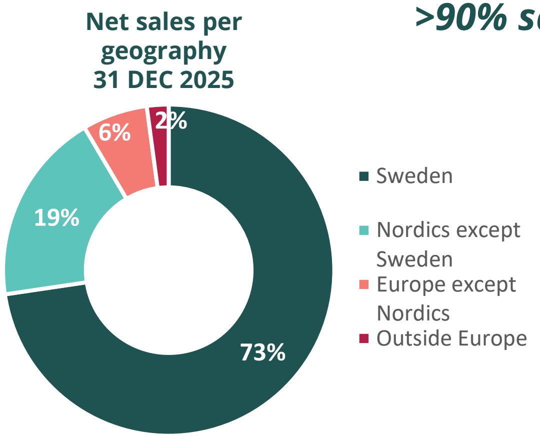
Idun Industrier

Q2 2026

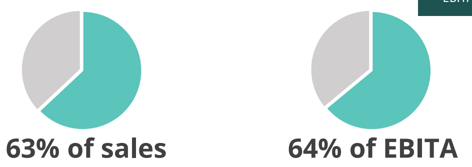
Idun Industrier is a growing group of market leading companies

Idun Industrier	
Net sales RTM Q2 2026	**SEK 2,462 m**
EBITA RTM Q2 2026	**SEK 336 m**



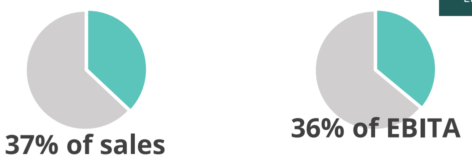
Manufacturing

14.9% EBITA-margin RTM



Service & Maintenance

14.1% EBITA-margin RTM



- **We invest in *market leading* industrial companies**
- **Dogmatic approach to *pilot school***
- **Organic and acquisition driven growth**
- **Listed on First North Growth Market since 2021**

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Highlights second quarter 2026

Net sales

SEK 668 m, +12.7%

EBITA

SEK 96 m, +7.4%

Organic sales growth +0.7%,

however negative organic EBITA growth -7.7%

Solid cash flow SEK 74 m

Acquisition of AGB Service and Nordbergs Tekniska

Early redemption of SEK 220 million bond loan

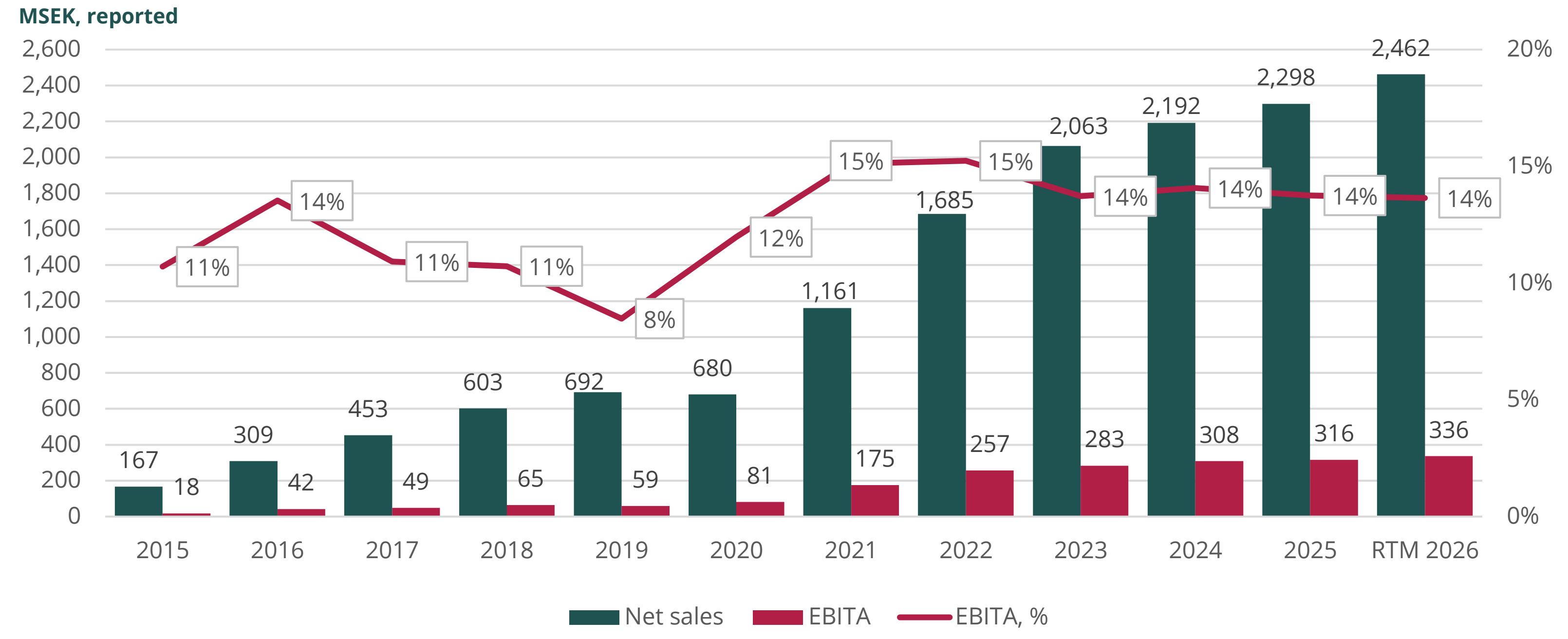
Strong financial development, with a couple of acquisitions and add-on acquisitions per year since the start in 2013

~ 30% CAGR

EBITA growth and ~28% sales growth from 2020 -> 2025

2.8x

Net debt to EBITDA RTM Q2 2026



2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

Acquisition of subsidiaries

Add-on acquisitions

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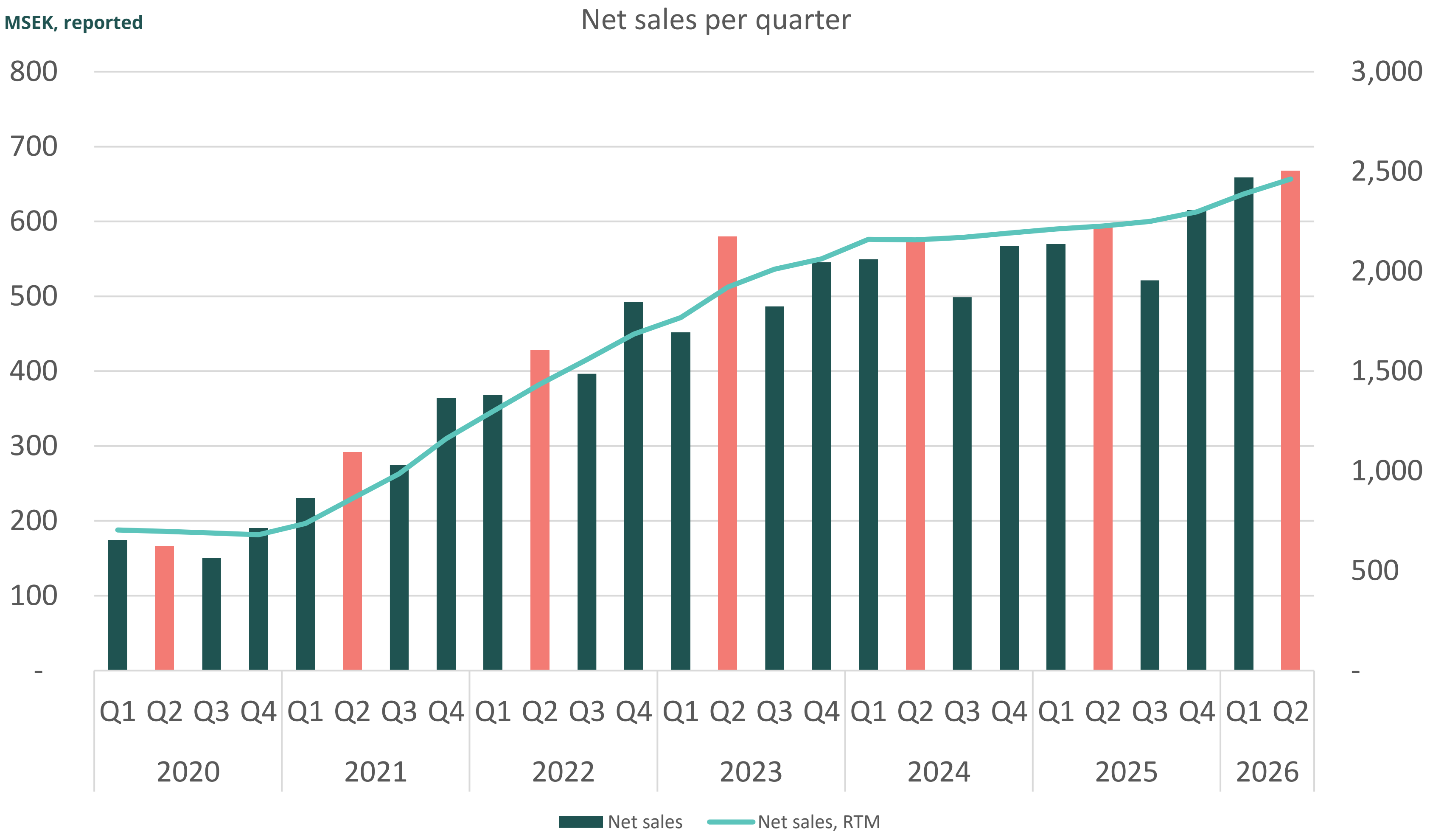
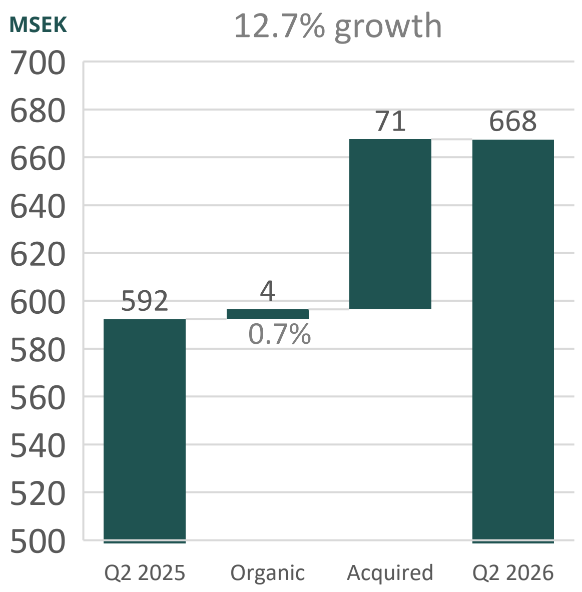
Continued net sales growth





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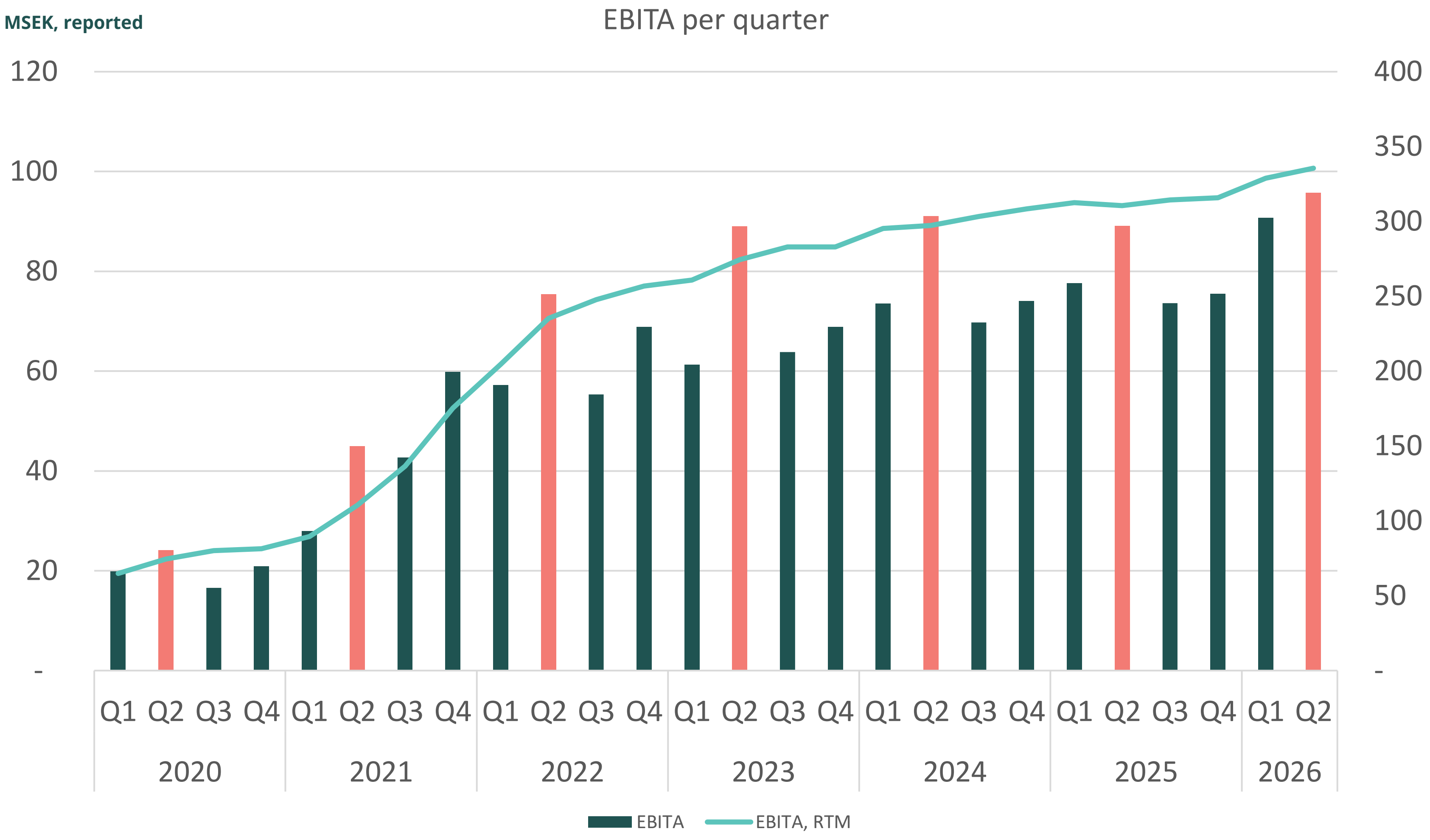
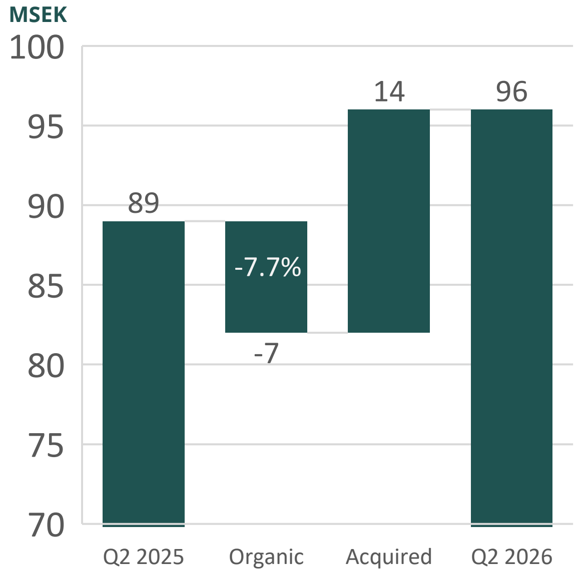
… and continued EBITA growth





EBITA increased 7.4% to MSEK 96 (89)
EBITA-margin 14.3% (15.0)

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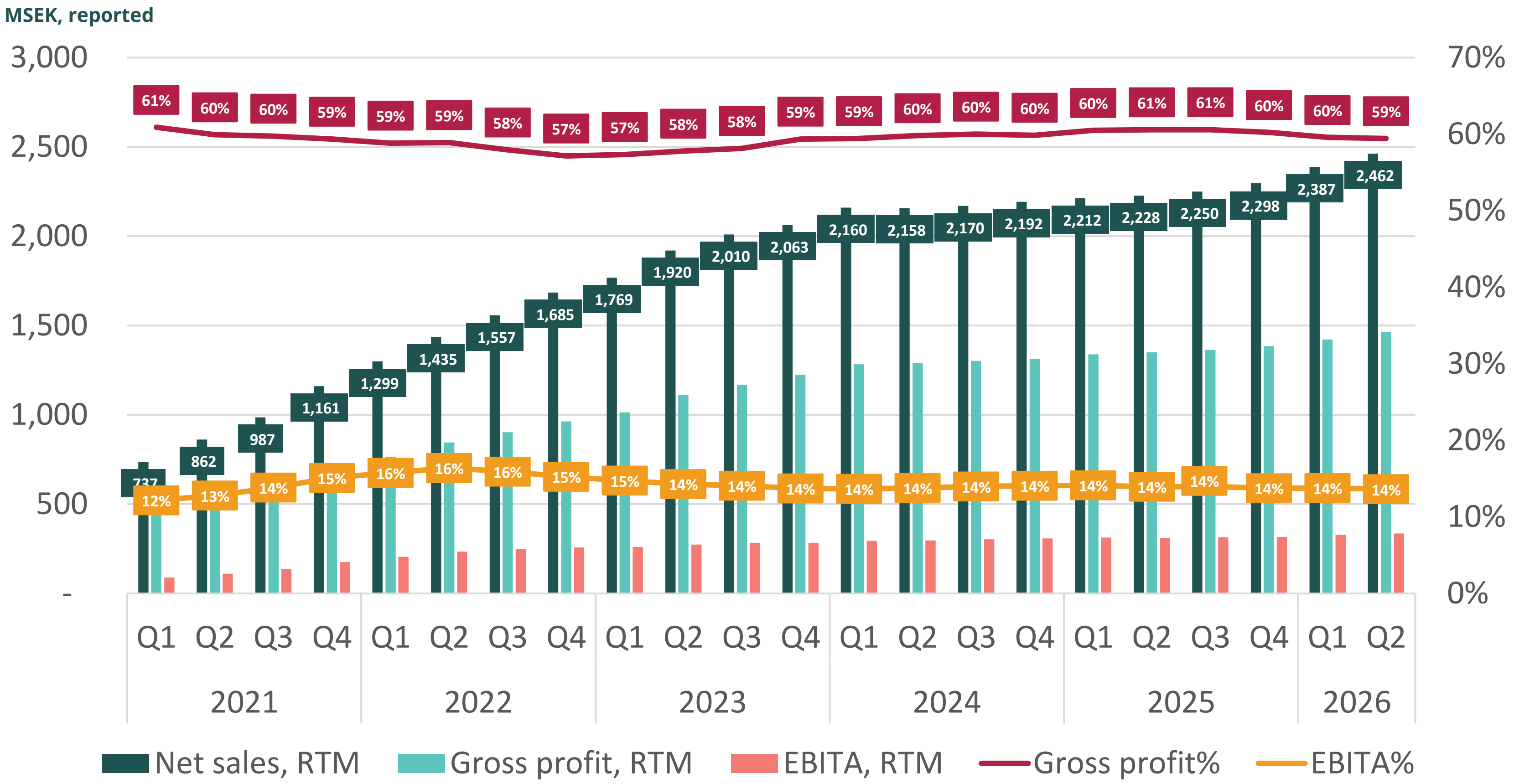
Organic growth in sales (+1.8%), EBITA (-4.4%) RTM



Relatively high gross margin and EBITA margin a result of:

- Strong market positions
- Attractive offerings
- High market shares

Recently acquired MEAB, Trikåby, Mouldex, AGB and Nordbergs will continue to contribute positively to the next quarters

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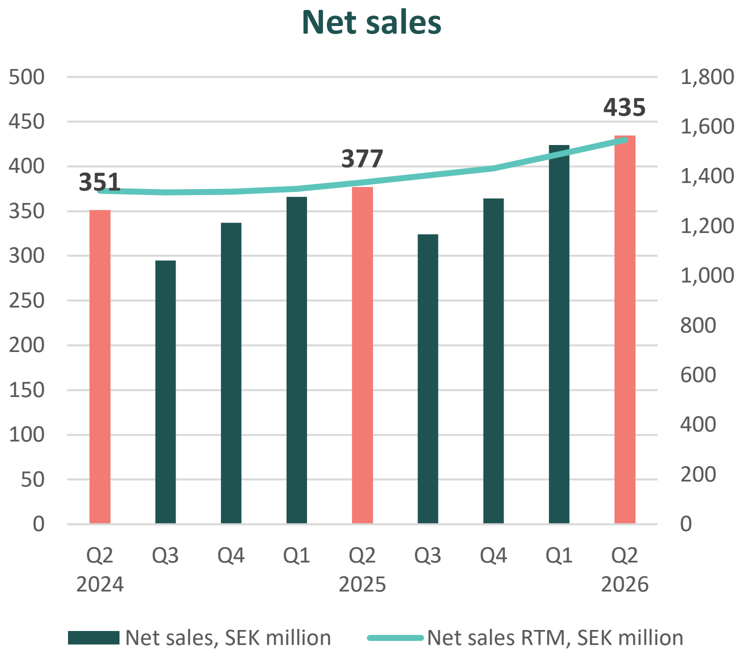
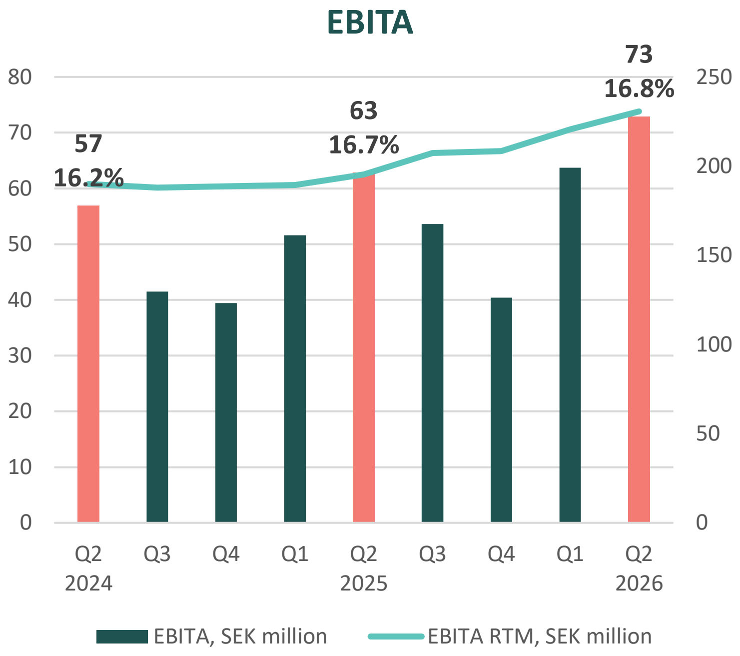
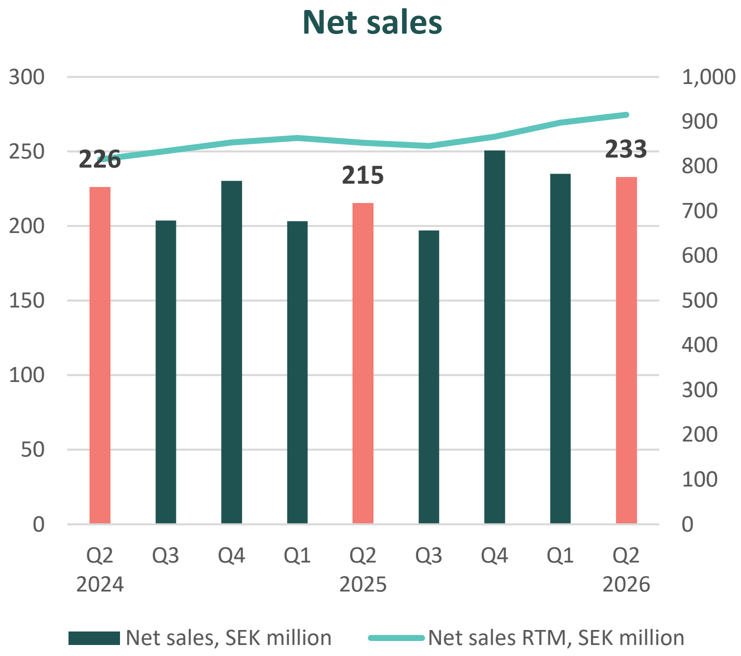
Manufacturing

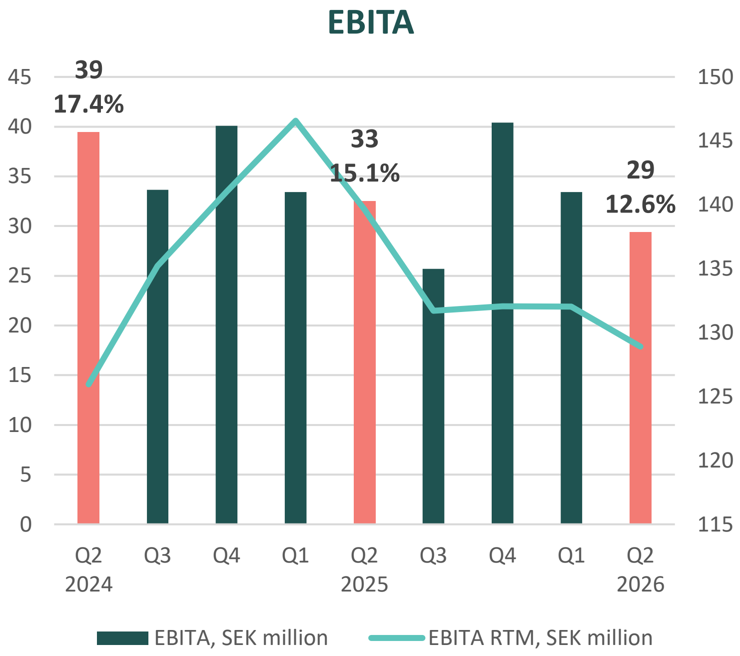




- Sales +15.3%, EBITA-margin in line with previous year 16.8% (16.7)
- Lower sales of root-rot protection products at Interagro Skog (LMI's sister company), due to postponed forest thinning following the storms Johannes and Dave
- Wiberger and Fredahl Rydéns continue to deliver strong performance
- Trikåby (knitted technical textiles, acquired December 2025) added a good contribution to EBITA in the quarter — lower gross margin but higher EBITA margin than the Group average
- Nordbergs, acquired end of June 2026, will add EBITA and margin as it is consolidated over the coming twelve months
- Some companies continue to face markets where customers remain cautious

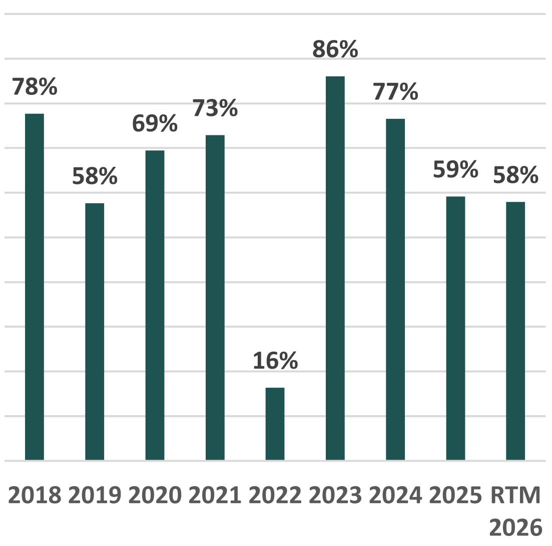
Service & Maintenance

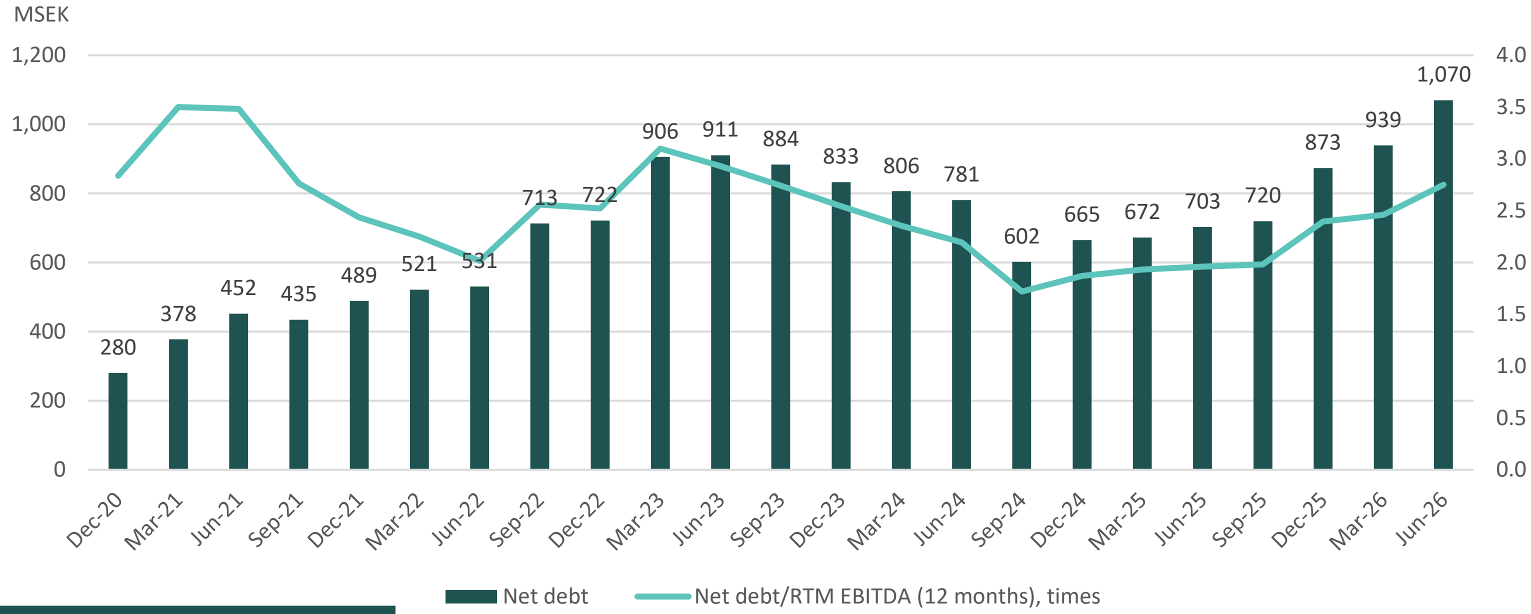




- Sales +8.1% driven by the acquisitions of Mouldex and AGB
- Acquired companies — Mouldex January 2026 and AGB May 2026 will improve margins
- Negative organic sales and EBITA growth. EBITA-margin of 12.6% compared to 15.1% last year
- Ståthöga MA Teknik (primarily maintenance for heavy industry) and Triton (service and new manufacturing of rollers) have continued to improve results
- Stegaföretagen delivered strong performance in the quarter last year, good car wash volumes throughout 2025 drove good gross and EBITA-margins
- EKAB had a quarter with weaker results following a strong first quarter
- P&L Nordic (learning and competence management tools for schools and industry) – industry customers continue to be cautious

Cash conversion and net debt





Cash conversion million SEK	2018	2019	2020	2021	2022	2023	2024	2025	RTM 2026
EBITDA	**81**	**76**	**99**	**201**	**279**	**327**	**356**	**364**	**389**
Cash flow from operating activities	55	36	62	156	39	242	256	231	237
Adjustment interest paid/received	18	14	23	26	46	72	67	56	52
CAPEX net	-10	-6	-17	-35	-40	-33	-51	-72	-64
Free cash flow	**63**	**44**	**69**	**146**	**46**	**282**	**272**	**216**	**225**
Cash conversion	*78%*	*58%*	*69%*	*73%*	*16%*	*86%*	*77%*	*59%*	*58%*

Cash conversion – Free cash flow / EBITDA

- Net debt increased by SEK 131 million during the quarter, driven by the company investments
- Just under SEK 50 million EBITDA from recent acquisitions, will lower net debt EBITDA ratio (from 2.8x to 2.4x)
- Interest costs increased by SEK 2 million in the quarter, due to the redemption of our last outstanding bond. It is expected to reduce annual interest costs by approximately SEK 8 million from 1 July 2026

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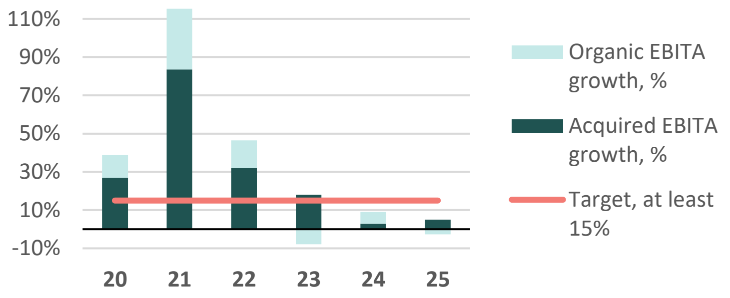
Financial targets

EBITA GROWTH

≥15%

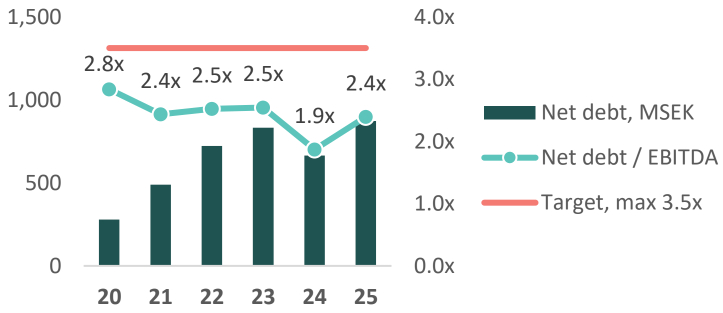
Idun’s target is at least 15 percent growth in operating profit EBITA per year, where about 5 percent from organic growth, and the excess part from company acquisitions



NET DEBT/EBITDA

<3.5x

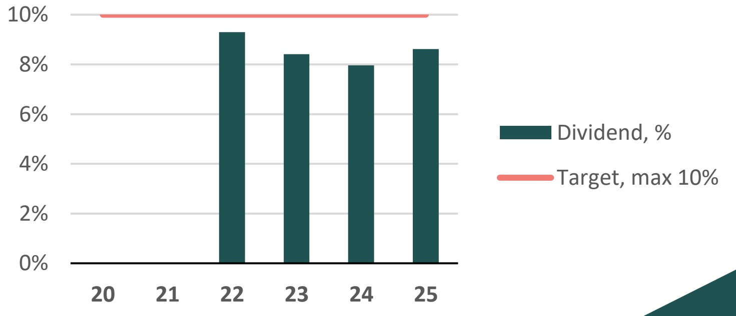
The financial net debt in relation to operating profit before depreciation (EBITDA) should be less than 3.5x over time



DIVIDEND

≤10%

The Group’s profits and available cash flow shall primarily be reinvested in the business and / or used for new acquisitions of Group companies. Idun aims to distribute a maximum of 10 percent of the profit for the year adjusted for goodwill amortization



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Key takeaways second quarter 2026 and outlook

Net sales SEK 668 m	**+12.7%**
EBITA SEK 96 m	**+7.4%**
Earnings per share adj for goodwill	**4.4 (4.2)**

Investments

- AGB Service
- Nordbergs Tekniska
- Increased ownership in subsidiary Norotec (from 65% to 77.5%)

Market conditions and future outlook

- Continued uncertainties in the macroeconomic environment, e.g. conflict in the Middle East, inflation
- Some positive indications from group companies (provided no set-back), operating margins should increase in 2026
- Strong and stable group of companies adapting to market conditions

Q&A