Pamica
Annual Report 2024

PAMICA

Pamica
Annual Report 2024

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The legal Annual Report that has been audited by the auditors comprises pages 29-63. This PDF of the Annual Report is available in Swedish and English. The Swedish version takes precedence.

Active owner of Great Companies

Pamica Group acquires and develops small and medium-sized companies together with successful entrepreneurs, making them successful in the long term and thus adding value and prosperity. The Group has a long-term ownership horizon with high ambitions for growth – through organic growth and add-on acquisitions and by acquiring new platform companies.

Chairman Tomas Franzén at Pamica Group's Investor Day in autumn 2024.

Portfolio companies	Employees	Acquisitions since 2016	EBITA growth 2024
18	2,400	>70	33%

We acquire small and medium-sized companies that offer technology solutions, services and have their own products and brands. Common to all our companies is that they have close customer relationships and sales in areas where a leading position can be achieved. Often, the companies become part of Pamica when family businesses or individual owners are looking for a partner who can contribute to the next step in their development.

A prerequisite for acquisitions is that the companies have built close and long-term relationships with customers and suppliers, have skilled management, are characterized by a genuine entrepreneurial spirit, possess in-depth expertise in their industry and that we share fundamental values.

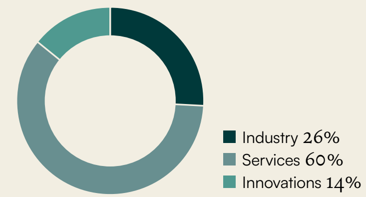
Together, we make the companies sustainably successful, with great freedom for each company management and their Board. We have developed a 12-step model to give our companies even better conditions to create sustained growth and profitability. They can also benefit from our unique network of over 300 owners and entrepreneurs with local roots and experience from building companies – in Sweden and internationally.

Our companies also receive support to consolidate their industry or make strategic acquisitions. Pamica's companies have completed more than 50 add-on acquisition since 2016.

In 2024, the Group's net sales increased 29% to MSEK 4,628 and adjusted EBITA rose 33% to MSEK 356.

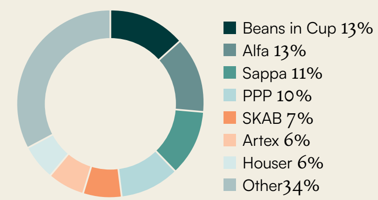
Company portfolio spanning 3 segments

Net sales per segment



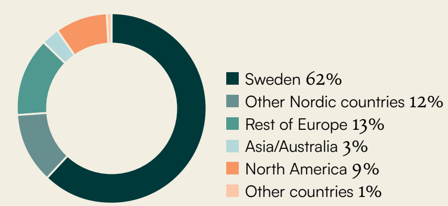
Contributions from many companies

Net sales per portfolio company



Geographic spread

Net sales per geography



The year in brief

New segmentation

At January 1, 2024, Pamica Group changed its segmentation with the aim of clarifying the Group's strategic direction. The segments are Industry, Services and Innovations.

Beans in Cup acquired HGM

In May, the Group's subsidiary Beans in Cup (BIC) acquired HGM, a leading player in meal solutions and coffee for companies. The acquisition made BIC one of the few nationwide suppliers in Sweden to offer both meals and coffee for workplaces.

Pamica acquired SKAB-Gruppen

SKAB-Gruppen became part of Pamica Group in September. SKAB-Gruppen manufactures custom carriers with sandwich design for the transportation industry, as well as special, mobile structures for many different purposes.

Bond on Nasdaq First North Bond Market

In November, Pamica Group issued senior secured bonds for a total nominal amount of MSEK 1,200 million under a framework amount of MSEK 2,000. The bonds have a term of three years and carry a floating interest rate of 3-month STIBOR plus 550 basis points. After the end of the year, the bonds were admitted to trading on Nasdaq First North Bond Market in January 2025.

Focus on sustainability

Pamica has continued to establish structured processes that enhance our sustainability agenda and long-term value creation. As part of these efforts, we have established a sustainability strategy with overall objectives for the entire Group. We have also intensified our collection of sustainability data, which provides an important basis for both business development and monitoring.

The results are now presented in our first Group-wide sustainability report – an important step in our journey toward increased transparency, data-driven sustainability and business value going forward.

Summary

	2024	2023
Net sales, MSEK	**4,628**	3,575
Adjusted EBITA, MSEK	**356**	267
Adjusted EBITA margin, %	**8**	7
Cash flow from operating activities, MSEK	**444**	177
Number of employees	**2,400**	2,201

Increase in net sales, MSEK
1,053

Increase in adjusted EBITA, MSEK
89

Total greenhouse gas emissions tCO_2e
17,662

Gender balance (women/men)
41/59

We are creating conditions for profitable growth

When we founded Pamica almost ten years ago, my colleagues and I already had several decades of experience as transaction advisors in Sweden. Many of the entrepreneurs we met wanted their life's work to find a new haven where culture and know-how could grow in harmony with like-minded people. At the same time, several wanted to continue working in new roles, such as advisors, investors and sounding boards. That's how the idea came about – to raise money from Swedish entrepreneurs, invest it in entrepreneur-driven companies, and develop the companies together with their founders and owners.

Today, ten years later, Pamica is a fast-growing Group of 18 Swedish portfolio companies with operations all over the world. We have taken the traditional Swedish serial acquirer model of decentralized leadership, strong leaders and separate Boards in each company, and added our deep-rooted entrepreneurial culture together with our over 300 experienced owners and company builders. In this, we have found the recipe for our success.

For me, the interplay between the owners, management teams and Boards of our companies is about clarity, respect for each other's roles and well-defined objectives. The companies in our Group are fully independent under the framework of the strategies, objectives and budgets we have agreed on. We are active owners, but it is our management teams who know their customers best, know how to develop their operations and therefore are to make decisions in consultation with their Board. Pamica can bring its network of people with in-depth knowledge of the industries we have invested in, experience from many of the situations our companies are addressing and capital when it creates value. We have been working this way since the company was founded in 2016 and will continue on our chosen path.

Focus on profitability and stability

Net sales for the year increased 29% to MSEK 4,628 compared with last year and adjusted EBITA rose 33% to MSEK 356, corresponding to an adjusted EBITA margin of 8%.

During the year, we continued our efforts to streamline and increase the profitability of the Group's companies, and took a step closer to our long-term target of an EBITA margin of 14%.

A positive effect of our focus on profitability was that cash flow from operating activities more than doubled in 2024 to MSEK 444. Cash flow is a key parameter for serial acquirers to finance acquisition growth and is essential for reducing Pamica's leverage ratio. At the same time, we believe that more needs to be done to create scope for acquired growth in priority areas. In the latter part of the year, we also evaluated structural measures to reduce leverage in the Group and increase profitability, with the aim of achieving a leverage ratio that is significantly lower than the current level. Structural measures include both divestments and acquisitions. These initiatives are expected to be carried out in 2025.

"The interplay between the owners, management teams and Boards is about clarity, respect for each other's roles and well-defined objectives."

Jan-Olof Svensson, President and CEO

We continued to lay the foundation for profitable growth in 2025 by:

- Improved adjusted EBITA margin
- Reduced indebtedness
- Continued focus on profitability and efficiencies
- Structural measures including both divestments and acquisitions

"Our companies operate in a large number of markets with broadly varying conditions."

Acquisition-based growth is part of our model
In 2023, the Group completed 11 acquisitions, of which six were platform acquisitions and five add-on acquisitions. In 2024, one platform acquisition was carried out in the form of SKAB-Gruppen, a leading manufacturer of custom carriers with sandwich design in Scandinavia with net sales of MSEK 866 in 2024 and healthy profitability. The industry for custom carriers is facing strong growth as society changes, driven by, among other things, electrification and the development of the entire transport industry.

Additionally, in 2024, the Group's company Beans in Cup completed an add-on acquisition of HGM, a leading player in meal solutions and coffee for companies and a complementary business to Beans in Cup both geographically and through cross-selling of meal solutions that were not previously included in Beans in Cup's offering.

Long-term financing
On November 29, we completed an issue of senior secured bonds for a total nominal amount of MSEK 1,200. Together with the MSEK 500 RCF, we thus ensured our loan financing and liquidity for the next three years based on this amortization free credit framework. The positive reception from the market confirms investor confidence in our business and future growth journey. On January 30, the bond was admitted to trading on the Transfer Market segment of the Nasdaq First North Bond Market and will be listed on Nasdaq Stockholm by December 2025 at the latest. In doing this, we have taken an important step toward listing our shares in the future since we are already communicating the Group's performance in accordance with the rules of the Nasdaq Listing Agreement.

Sustainability report
In this Annual Report, Pamica has prepared a sustainability report for the Group for the first time. We started collecting data last year to set a reference year for our sustainability performance. In 2025, we will continue to work in close collaboration with the portfolio companies and carry out a double materiality assessment with an enhanced level of ambition in our sustainability efforts for the year 2025.

Continued focus on profitability and streamlining
Our companies operate in a large number of markets with broadly varying conditions. Some of these markets noted low demand in 2024, such as in removals, construction and marketing communications, while our companies in the defense and games industries saw demand rise sharply. However, most of our companies were unaffected by the economic climate and geopolitical uncertainty. Overall, we still need to further adapt a number of businesses by streamlining and improving our way of working to achieve the profitability we deem reasonable. This process is underway at the majority of the Group's companies and we are convinced that we will see the results of their efforts in the first half of 2025.

Finally, I would like to thank all employees in our companies who have worked so hard for growth and to improve the Group's profitability. We are well on our way to achieving a long-term, sustainable and profitable growth trend, and I am proud that I can end my first CEO's comments with these words in this first public Annual Report for Pamica Group AB.

Jan-Olof Svensson
President and CEO
Pamica Group AB

Effective model for acquisitions and development

Supportive owners and unique network
Pamica has more than 300 owners who have been added gradually since the company was founded in 2016. The owners consist of people and entrepreneurs who are engaged in business development. Part of the ownership base is made up of people who invested in Pamica when they sold their business. There are also owners who are actively involved in the Boards of our companies or serve as advisors.

What makes Pamica unique is that we actively seek to capitalize on the expertise and networks of our owners. We hold quarterly public meetings that are attended by most of our investors and we arrange an annual investor event in Halmstad, where our companies' CEOs and chairmen participate and present their operations.

The members of Pamica's management team are experienced and have a long-term commitment.

Clear investment strategy
Almost all of our companies were identified and evaluated using our network of former entrepreneurs.

In addition to strategic and financial performance, culture is paramount in our M&A processes. Our comprehensive selection process ensures that acquired companies are compatible with the Pamica culture.

Pamica acquires companies with entrepreneurial management teams that have created a unique customer offering, enjoy close customer relationships and hold a strong market position. In many cases, our acquired businesses have a unique technology and/or patents. We prefer scalable and sustainable business models in stable industries with high cash flow generation, annual sales exceeding MSEK 50 and profitability exceeding an EBITA margin of 10%.

A prerequisite for our ability to assess companies is that we have expertise and experience in our team and network that can evaluate and support a future development journey.

Companies are mainly attracted to Pamica by the opportunity to receive support for carrying out a change of ownership. We receive a strong inflow of investment proposals and plan to continue with the same pace of acquisitions as before.

We want to minimize disruption and prioritize seamless onboarding processes that do not interrupt the daily operations.

Value-creation model for business development
Our entrepreneurs appreciate our local culture, our long-term ownership horizon and our genuine interest in developing the companies we acquire. We are simple in our way of being and offer a decentralized structure under which each company is governed independently, with its own Boards and management teams with a full mandate to develop the business and with its own responsibility for results and profitability. The best decisions are made by those who work closely with customers and truly understand their needs.

However, conditions for profitable growth are created through a structured process where the

Vision

Be the owner that every entrepreneur wants to work with.

Mission

Building sustainable and profitable companies together with knowledgeable and committed people.

From a social perspective, responsible business development is essential for creating the environments and products that safeguard people's lives.

Investment strategy

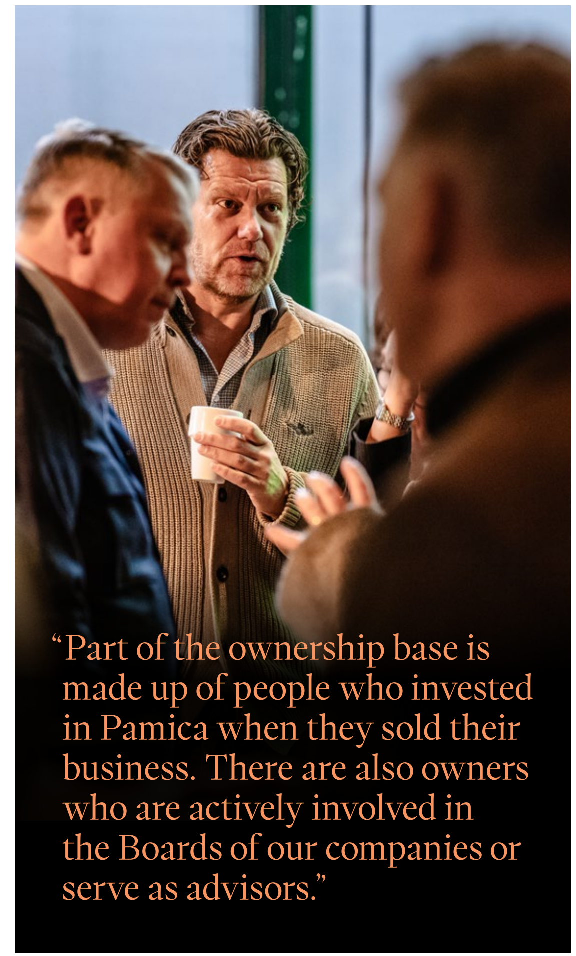
Companies with a unique offering, close customer relationships and a strong market position.

Scalable and sustainable business models in stable industries.

High cash flow generation.

Annual sales exceeding MSEK 50.

Profitability exceeding an EBITA margin of 10%.



company's Board sets the business plan and budget, and these are endorsed by the Pamica Group's Board. At the same time, the door is always open for management teams to seize business opportunities and adapt their operations to new conditions. Dialog on rapid action and decisions is conducted with the investment managers of each Pamica company, who have led and built their companies. This has created a unique corporate culture centered on entrepreneurship, development and customers at all levels of Pamica.

Through our model, owners and management who sell their companies to Pamica can combine the benefits of our expertise and network with the continued freedom to develop their businesses. Our companies can also benefit from benchmarking and informal exchange of ideas and experiences among themselves.

Becoming part of Pamica

A business plan is prepared in connection with an acquisition, specifying clear targets and an action plan for achieving them.

Under our model, the company receives support from our central team and unique network, in the form of expertise and opportunities for sharing ideas and experience. We provide financing and support for business development. Pamica also offers support for financial control, M&A and sustainability.

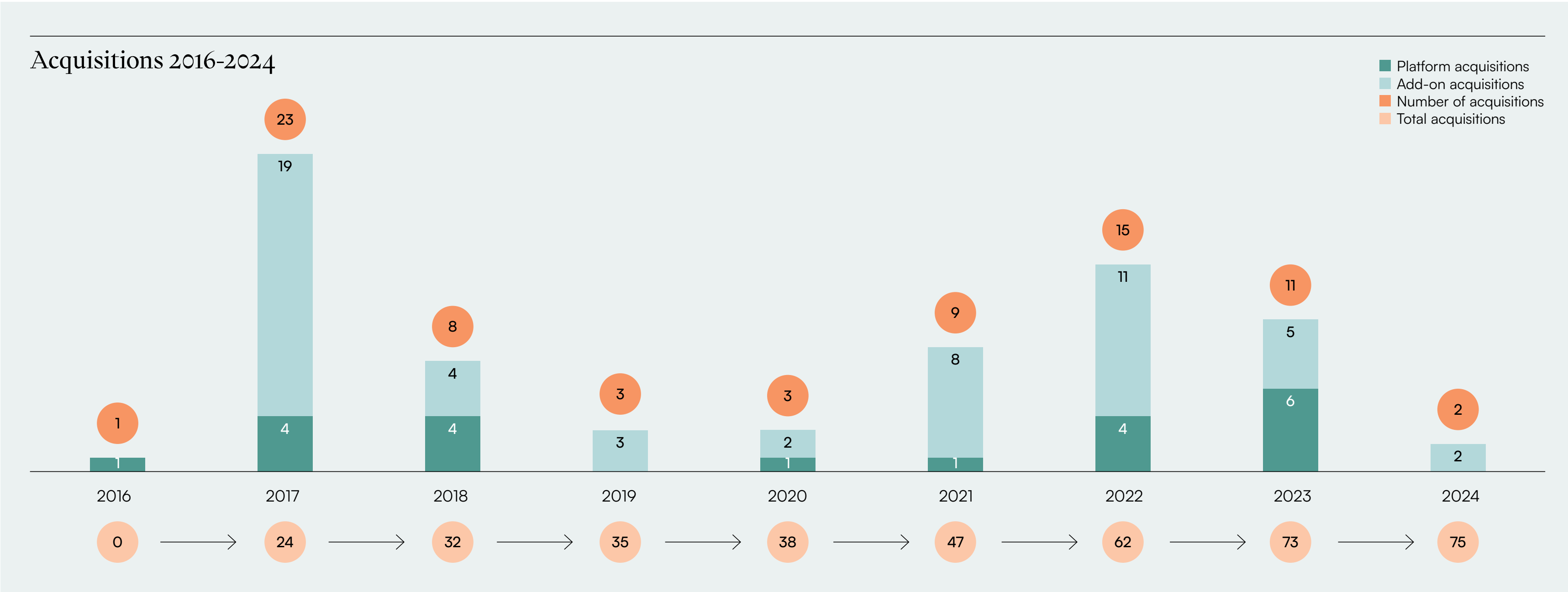
It is absolutely essential that Pamica also develops and maintains commitment and the entrepreneurial spirit of the company. It is crucial that we support what the entrepreneur wants to build first.

After the acquisition, our onboarding process starts, whereby a designated person helps the company integrate with Pamica in areas such as accounting, policies, annual cycle and so forth. In connection with the acquisition, Pamica's investment manager assumes full responsibility for working directly with the company's CEO and appointing a Board.

Toolbox for Great Companies

Each company's Board, as appointed by Pamica, manages the companies according to our structured model for corporate governance. The following areas are evaluated and monitored by each company's Board and by Pamica's management team.

1. Governance
2. Strategy & business plan
3. Organization, leadership & culture/values
4. Sales, customer management & aftermarket
5. Marketing & Communication
6. Production
7. Purchasing
8. Research, product development & IPR
9. Finance & financing
10. HR
11. Digitalization, IT competence & system support
12. ESG



Segment Industry

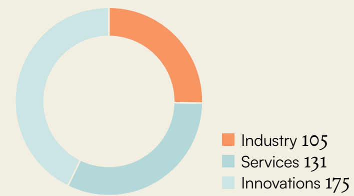
The companies in segment Industry produce and sell products, customized solutions and systems that are often developed in close cooperation with customers. Absortech, Alltronic, Artex, Logiwaste, SKAB, Solideq and Vefi are included in the segment, which reported net sales of MSEK 1,219.4 (828.1) in 2024, an increase of 47%. Adjusted EBITA amounted to MSEK 104.9 (25.1), with an adjusted EBITA margin of 9% (3).

In 2024, the two largest portfolio companies, measured as a share of the segment's net sales, accounted for 50% of the segment's total net sales.

The segment's largest portfolio company, the SKAB Group, was acquired in September 2024, and if SKAB had been acquired on January 1, 2024, the acquisition would have contributed revenues of SEK 866.1 million and accounted for 49% of the segment's total net sales. The SKAB Group is presented in more detail on the following page.

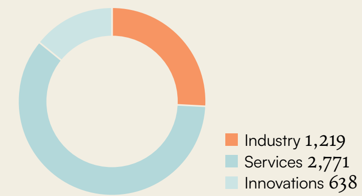
Adjusted EBITA per segment

MSEK



Net sales per segment

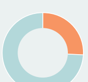
MSEK



SKAB-Gruppen manufactures customized load carriers with sandwich design for the transport industry, as well as mobile special constructions for a variety of different purposes.

Share of the segment's sales

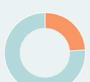
26%



Artex is a leading supplier of advanced textile-based products and a pioneer in large-scale and environmentally friendly refurbishment of products in the public transport, furniture and automotive industries.

Share of the segment's sales

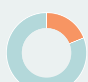
24%



Solideq develops and sells scaffolding, weather protection and associated products. It's customers are found within construction and civil engineering, oil and gas and maritime industries as well as private individuals. The Group also conducts e-commerce.

Share of the segment's sales

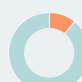
19%



Absortech specializes in the development of products and services to avoid water damage during transport. With its offer of Peace of Moisture Mind®, it helps its customers to increase transport productivity, protect the brand and reduce environmental impact.

Share of the segment's sales

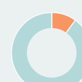
11%



Vefi is an innovative producer of packaging solutions to professional plant growers, primarily hydroponics. Their leading position in the Nordics is based on strong customer relationships, a high service level and in-depth knowledge of customers' needs.

Share of the segment's sales

10%



Alltronic constructs and produces customized electronics, primarily circuit boards. Alltronic operates in three business areas: Production, Sourcing and Project Management.

Share of the segment's sales

5%

Logiwaste develops and builds systems for automated waste and laundry collection. The end users consist of hospitals, residential areas, office properties and other commercial businesses.

Share of the segment's sales

5%

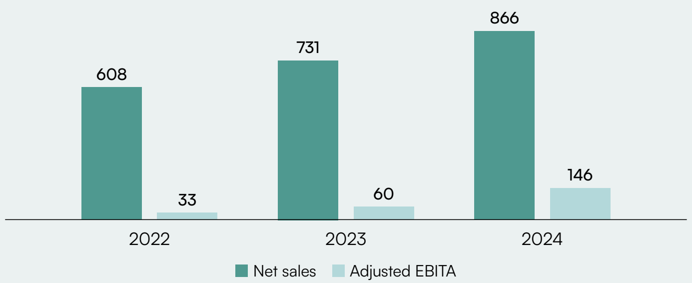
SKAB-Gruppen

SKAB-Gruppen was founded in 1967 and acquired by Pamica in 2024. The company is a market leader in custom carriers with sandwich design for the transportation industry, as well as special mobile structures for many different purposes. The Group currently operates in Sweden and Norway.

SpecialKarosser AB in Åtran manufactures custom-built load-carrier solutions for the transport industry. Groth Kaross AB in Mönsterås produces special constructions and custom-built load-carrier solutions. In Laholm, Lagab is located, manufacturing, among other things, swap boxes, demountable box bodies, towed vehicles and customised equipment. In Hakadal, Norway, SKAB Norge AS is based. It provides, among other things, sales and service for the Swedish companies.

Financial development[1)]

MSEK



1) Proforma figures according to IFRS, as if Pamica Group owned SKAB Group since January 1, 2022.

Five success factors for SKAB

1. Strong market position in Sweden with significant market share and additional potential to grow through add-on acquisitions.
2. Broad customer base and very long relationships with key customers.
3. A growing aftermarket offering that promotes recurring business.
4. Strong financial results with solid growth combined with strengthened EBITA.
5. Experienced management team with exceptional industry know-how and network.

Reported adjusted EBITA, MSEK

55

Reported net sales, MSEK

315

Share of segment Industry's net sales

26%

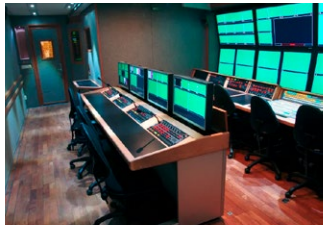
Load carrier solutions

Manufacturing and design of custom-made carrier solutions

Share of SKABs net sales, MSEK

70%

Service and repairs



Aftermarket service

Share of SKABs net sales, MSEK

5%

Other

Manufacturing switch cabinets, OB-vehicles, sandwich panels, etc.

Share of SKABs net sales, MSEK

25%

Segment Services

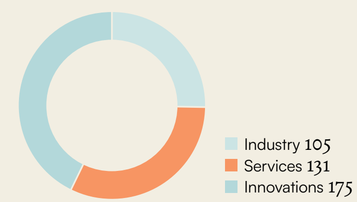
The companies in segment Services are service companies with strong positions in specific niches. The segment is divided into two verticals: B2B, which includes Alfa Mobility, Beans in Cup, Freys Express, PPP and IM Vision, and B2C, which includes Houser Group and Sappa. The segment reported net sales of MSEK 2,770.6 (2,240.7) in 2024, an increase of 24%. Adjusted EBITA amounted to MSEK 130.6 (152.6), with an adjusted EBITA margin of 5% (7).

In 2024, the two largest portfolio companies, measured as a share of the segment's net sales, accounted for 44% of the segment's total net sales.

The segment's largest portfolio company, Beans in Cup, completed the acquisition of HGM in May 2024. If HGM had been acquired on January 1, 2024, Beans in Cup would have accounted for 23% of the segment's total net sales. Beans in Cup is presented in more detail on the following page.

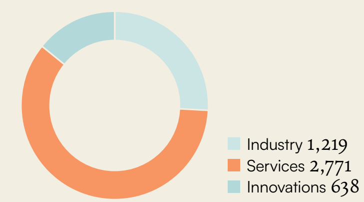
Adjusted EBITA per segment

MSEK



Net sales per segment

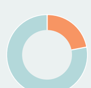
MSEK



Beans in Cup sells machines for drinks, such as coffee and water, as well as related consumables, and service for the machines it sells. The business expanded in 2024 to include the vending fridges/freezers and related consumables.

Share of the segment's sales

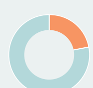
22%



Alfa Mobility offers public operations, international companies and private individuals a broad portfolio of services in Immigration, Relocation and Move. The operation has offices at several locations in the Nordic region.

Share of the segment's sales

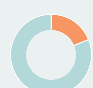
22%



Sappa offers stable broadband, one of Sweden's most comprehensive TV offerings, digital care services and telephony to private individuals, property owners and tenant-owner associations. They strive for world-class customer service.

Share of the segment's sales

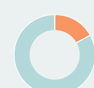
19%



PPP is one of the largest employee-led communications agency groups in the Nordics. Employees work with everything from PR, photography and design to web, marketing automation, lead generation, content, etc. Some of PPP's agencies are Spoon and Oh My.

Share of the segment's sales

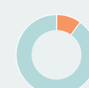
17%



Houser was formed through acquisition of Eriks Fönsterputs, the leaders in window cleaning for private individuals, and Takteam, the leaders in roof cleaning. Houser offers private individuals and companies an overall concept in external house care.

Share of the segment's sales

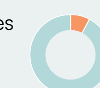
10%



Freys Express is a leading Swedish moving services company, specializing in office relocation for B2B customers. The company offers seamless services in small-scale local moves, from seven strategically located offices throughout Sweden.

Share of the segment's sales

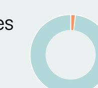
8%



IM Vision offers rental and sales of LED solutions for fixed installations and events. Customers can be found in a large number of industries, in entertainment, leisure industry, automotive industry, retail trade, real estate and gyms.

Share of the segment's sales

2%



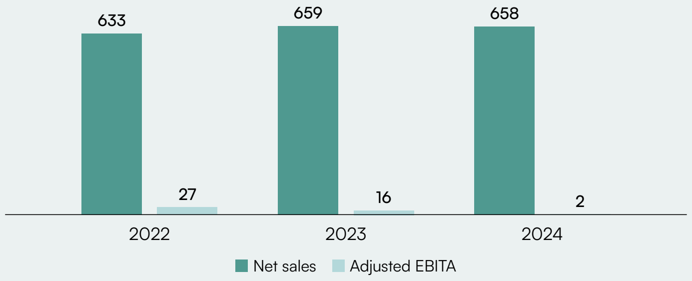
Beans in Cup

Beans in Cup was established in 2017 through the merger of three different, yet fairly similar coffee companies: Kaffebönan, Beans, and in Cup. The business operates through the sale of beverage machines, such as coffee and water dispensers, along with related consumables and the provision of service for the machines sold.

In 2024, the business was expanded through an acquisition to include the sale of refrigerated and frozen vending machines, along with related consumables and the provision of service for the machines sold.

Financial performance[1)]

MSEK



1) Proforma figures according to IFRS, as if Pamica Group owned Beans in Cup including add-on acquisitions since January 1, 2022.

Five success factors for Beans in Cup

1. A nationwide supplier with several nationwide customers and long-term customer contracts.
2. A diversified and loyal customer base with a supplier-independent offering.
3. Beans in Cup is one of the few companies in Sweden approved to provide a Nordic Swan Ecolabelled coffee service.
4. In 2024, Beans in Cup carried out a reorganization aimed at increased efficiency and continued relevance in an ever-changing market.
5. The offering was expanded in 2024 through the acquisition of HGM, a leading supplier of refrigerated and frozen vending machines and food solutions. The acquisition brings cross-selling opportunities and strengthens the company's geographic presence in southern Sweden.

Reported adjusted EBITA, MSEK

2

Reported net sales, MSEK

618

Share of Segment Services net sales

22%

Machine sales

Initial sales of coffee-, meal vending and water machines

Share of Beans in Cup's net sales, MSEK

16%

Consumables

Repeat sales under agreement

Share of Beans in Cup's net sales, MSEK

68%

Service

Service under agreement

Share of Beans in Cup's net sales, MSEK

16%

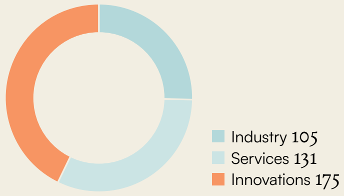
Segment Innovations

The companies in segment Innovations are niche companies with unique offerings and/or patents, with clear scalability and international potential. The segment is divided into two verticals: Defense & Security, which includes Micropol and Stapp, and Amusement, which includes Delta of Sweden and Waboba. The segment reported net sales of MSEK 637.7 (506.1) in 2024, an increase of 26%. Adjusted EBITA amounted to MSEK 174.7 (135.7), with an adjusted EBITA margin of 27% (27).

In 2024, the two largest portfolio companies, measured as a share of the segment's net sales, accounted for 69% of the segment's total net sales. The largest company, Delta of Sweden, is presented in more detail on the following page.

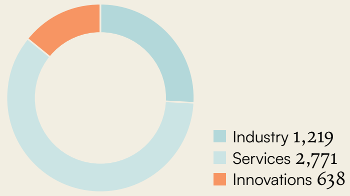
Adjusted EBITA per segment

MSEK



Net sales per segment

MSEK



Delta of Sweden develops and manufactures creative materials primarily for the toy industry in North America and Europe. The products are licensed to toy manufacturers for sale under the customers' own brands.

Share of the segment's sales

36%

Waboba develops and sells innovative and high-quality products for outdoor games. The largest product groups are "backyard games" and "beach games." Waboba sells its products in over 70 countries.

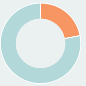
Share of the segment's sales

33%

Micropol works with fiber optic applications for demanding environments. The products are used across a wide range of sectors, primarily within the Defense & Security sector, including military applications.

Share of the segment's sales

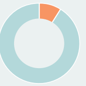
22%



STAPP manufactures and sells equipment for shooting ranges. The environmentally friendly and safe bullet trap is used by shooting clubs, police and military. Moving target systems are also offered for shooting ranges through EDAB.

Share of the segment's sales

9%



Delta of Sweden

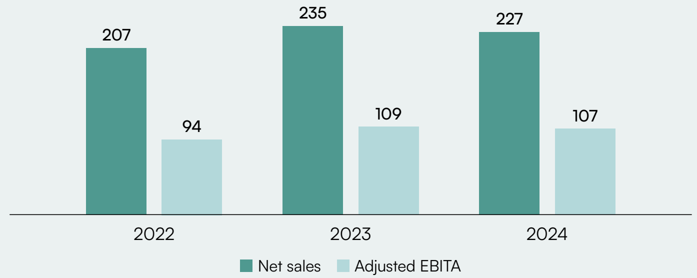
Based in Halmstad and with over 25 years of history, Delta of Sweden is an innovator and manufacturer of creative materials, primarily for the toy industry in North America and Europe.

Using patented technologies and deep expertise in chemistry and materials science, Delta develops and sells customized materials for customer-specific applications.

Products are licensed to toy distributors for resale under a brand of their choice, resulting in two revenue streams for Delta: royalties and product sales. The largest partner is Spin Master, which markets Delta's product under the brand name Kinetic Sand. Spin Master and Delta have had a long-standing partnership for over 10 years.

Financial performance[1)]

MSEK



1) Proforma figures according to IFRS, as if Pamica Group owned Delta of Sweden since January 1, 2022.

Merchandise

Sale of creative material to customers either in bulk, portion-packed or ready-packaged

Share of Delta of Sweden's net sales, MSEK

82%

Royalty

Royalty based on the customer's total merchandise sales within the brand, thus including accessories, packaging, etc.

Share of Delta of Sweden's net sales, MSEK

18%

Reported adjusted EBITA, MSEK

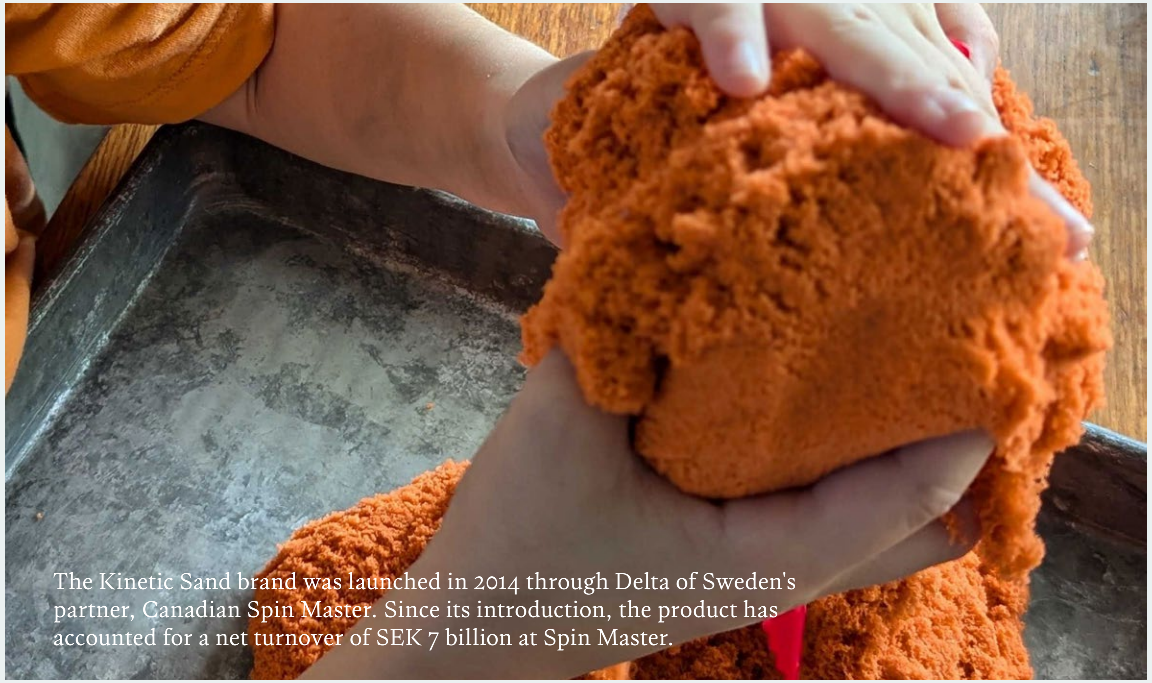
107

Reported net sales, MSEK

227

Share of segment Innovation's net sales, MSEK

36%



The Kinetic Sand brand was launched in 2014 through Delta of Sweden's partner, Canadian Spin Master. Since its introduction, the product has accounted for a net turnover of SEK 7 billion at Spin Master.

Corporate governance

Corporate governance

Corporate governance

Pamica Group AB (the "company") is a Swedish public limited company that is regulated by Swedish law, primarily the Swedish Companies Act and the Swedish Annual Accounts Act.

General meetings

According to the Companies Act, the general meeting is the company's highest decision-making body. At the general meeting, the shareholders exercise their right to vote on key issues, for example, the adoption of income statements and balance sheets, appropriation of the company's earnings, discharge from liability for Board members and the CEO, election of Board members and auditors and remuneration to the Board and the auditors.

Notice of the general meeting

The Annual General Meeting must be held within six months of the end of the financial year. In addition to the Annual General Meeting, an extraordinary general meeting can be convened. According to the Articles of Association, notices of a general meeting are to take place through an advertisement in Post- och Inrikes Tidningar and by publishing the notice on the company's website. An announcement that a notice has been issued must also be simultaneously published in Dagens Industri.

Right to participate in the general meeting

Shareholders who wish to participate in the general meeting must firstly be entered in the share register maintained by Euroclear on the day falling six banking days before the meeting, and secondly register attendance at the general meeting with the company no later than the day specified in the notice of the general meeting. Shareholders can attend general meetings in person or by proxy and can also be assisted by a maximum of two people. It is usually possible for shareholders to register for the general meeting in several different ways, which are detailed in the notice of the general meeting. In addition to notifying the company of their intention to attend the general meeting, shareholders whose shares are trustee-registered through a bank or other trustee must request that their shares be temporarily registered in their own name in the share register maintained by Euroclear in order to have the right to participate in the general meeting. A shareholder or their representative is entitled to vote for all shares that the shareholder holds or represents.

Initiative from the shareholders

Shareholders who wish to have a matter dealt with at the general meeting must send a written request to the Board. The request must normally reach the Board well in advance of the general meeting, in accordance with the information provided on the company's website in connection with the publication of the time and place of the general meeting.

The Board's work

The Board is the company's highest decision-making body after the general meeting. According to the Swedish Companies Act, the Board is responsible for the company's management and organization, which means that the Board is responsible for, among other things, determining goals and strategies, ensuring routines and systems for evaluating established goals, continuously evaluating the company's earnings and financial position, and evaluating the operational management. The Board is also responsible for ensuring that the Annual Report and interim reports are prepared on time. In addition, the Board appoints the company's CEO.

The Board members are normally elected by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the company's Articles of Association, the Board, to the extent it is elected by the general meeting, shall consist of 3–10 members with no deputies. At present, the company's Board consists of seven ordinary members.

The Chairman of the Board is to be elected by the Annual General Meeting and have special responsibility for the management of the Board's work and for the Board's work to be well organized and carried out efficiently.

The Board has, in accordance with the Swedish Companies Act, established a written procedure for its work, which must be evaluated, updated and adopted annually. The Board meets regularly according to a program established in the rules of procedure, which contains certain fixed decision points and certain decision points when necessary. In addition to these Board meetings, additional Board meetings can be convened to deal with issues that cannot be referred to a regular Board meeting. In addition to the Board meetings, the Chairman of the Board and CEO have an ongoing dialogue regarding the management of the company.

The Board can establish committees with the task of preparing matters within a certain area and can also delegate decision-making rights to such a committee, but the Board cannot absolve itself of responsibility for the decisions made on the basis thereof. If the Board decides to establish committees within itself, the Board's rules of procedure must state which tasks and which decision-making authority the Board has delegated to the committees, as well as how the committees must report to the Board. The Board has established an Audit Committee in accordance with the Swedish Companies Act and a Remuneration Committee.

CEO and senior executives

The CEO reports to the Board and is responsible for the company's ongoing administration and the day-to-day operation of the business. The distribution of work between the Board and the CEO is specified in the rules of procedure for the Board and the instructions for the CEO. The CEO is also responsible for preparing reports and compiling information from the management before Board meetings and is the presenter of the material at the Board meetings. The CEO must ensure that the Board receives appropriate information to be able to continuously evaluate the company's financial position.

Board committees

Audit Committee

Pamica Group has established an Audit Committee consisting of three members: Lina Stolpe (Chairman), Jan Klippvik and Tomas Franzén. The Audit Committee shall, without affecting the Board's responsibilities and tasks in general, among other things, monitor the company's financial reporting, monitor the effectiveness of the company's internal control and risk management, keep informed about the audit of the Annual Report and the consolidated financial statements, review and monitor the auditor's impartiality and independence and in particular draw attention to whether the auditor provides the company with services other than audit services and assist in connection with the general meeting's decision on the election of auditors.

Remuneration Committee

Pamica Group has established a Remuneration Committee consisting of two members: Thomas Franzén (Chairman) and Johan Ryding. The Remuneration Committee is to prepare proposals regarding remuneration principles, remuneration and other employment conditions for senior executives. The Remuneration Committee is also tasked with reviewing and evaluating the company's program for variable remuneration for senior executives, the application of the guidelines for remuneration for senior executives decided by the Annual General Meeting as well as the company's current remuneration structures and remuneration levels.

Incentive plan

The Group has established a share-based incentive plan for some of the company's Board members and senior executives. The maximum number of shares that can be issued in total under the incentive plans – disregarding any future recalculation under the terms of the bonds for the respective programs – is 817,987 shares, which corresponds to a dilution of approximately 0.78% based on the assumption that the plan is fully exercised and based on the number of shares in the company at December 31, 2024.

For further information on the warrant program, refer to Note 7 in the Financial statements.

Board of Directors

Tomas Franzén
Chairman of the Board

Board member since 2022.

Born: 1962

Education and work experience:
M.Sc. Education, Technical University of Linköping. Previously President and CEO of Bonnier AB, Com Hem AB, Eniro AB, Song Networks Holding AB and AU-System AB.

Other significant assignments:
Chairman of TietoEVRY Corporation, Elajo Invest AB, Dustin Group AB and Sappa Holding AB, among others.

Board member of Axel Johnson AB, Hydroscand Group AB and Liljedahl Group AB, among others.

Independent in relation to the company and its management/major shareholders.

Ulrika Saxon
Board member

Board member since 2022.

Born: 1966

Education and work experience:
M.Sc. in Economics and Marketing, Stockholm School of Economics. Board professional, investor, advisor. Previously founder and CEO of Bonnier Ventures, previously CEO of Bonnier Growth Media, and Bonnier Magazines.

Other significant assignments:
Board member of Adlibris, Aura Group, Bonnier News Business, VO2 Capital.

CEO & Secretary General of the Royal Lawn Tennis Club.

Independent in relation to the company and its management/major shareholders.

Johan Ryding
Board member

Board member since 2022.

Born: 1979

Education and work experience:
M.Sc. in Business and Economics, Gothenburg School of Business. MD of Euroflorist Scandinavia, previously founder and CEO of Sportamore AB (Publ).

Other significant assignments:
Board member of Verkkokauppa.com Oyj and Wesports Scandinavia AB.

Independent in relation to the company and its management/major shareholders.

Jan Klippvik
Board member

Board member since 2022.

Born: 1963

Education and work experience:
BA in Economics, Stockholm University. Previously financial planning and tax advisor at Catella Bank Filial, Carnegie Private Banking, HQ Private Banking, auditor and certified auditor of Ernst & Young.

Other significant assignments:
CEO of JA Klippvik Konsulter AB.

Independent in relation to the company and its management/major shareholders.

Lina Stolpe
Board member

Board member since 2022.

Born: 1976

Education and work experience:
Master's degree in Economics from Mid Sweden University. CFO Preem, former CFO Infranord and acting CEO Infranord, CEO Valmet Power and several leading finance positions within the Valmet Group and the HunterDouglas Group.

Other significant assignments:
N/A

Independent in relation to the company and its management/major shareholders.

Ulrika Valassi
Board member

Board member since 2023.

Born: 1967

Education and work experience:
Master of Business Administration from Uppsala University. Board member, consultant and advisor. Previously SEB, Landshypotek, entrepreneur in own company, DBT Capital.

Other significant assignments:
Board member of Ålandsbanken plc, Spårbanken Sjuhärad, SwedenCare, InsattGroup AB.

Independent in relation to the company and its management/major shareholders.

Management

Jan-Olof Svensson
CEO and acting CFO

Born: 1960

Employed since: 2016

Professional experience:
Josa founded Pamica in 2016 together with Bengt Jönsson. From 2003 until Pamica was founded, he was a founding partner at IMAP Sweden where he successfully worked as a transaction advisor. Josa has experience as an accountant, CFO and from business development within various organizations and industries.

Education
Economics studies at Lund University 1984–1986 specializing in accounting and financing.

Other significant assignments: N/A

Johan Åberg
Investment Manager

Born: 1961

Employed since: 2023

Professional experience:
Johan has for many years been active in retail, as President and CEO in both listed and private companies. 2011–2015, CEO of KappAhl AB. 2009–2011, CEO of Jula Group AB. 2003–2009, CEO of Bauhaus & Co KB. Started working in 2016 for BC Partners in a PE environment until 2018 when Johan became CEO of the Pamica company Beans in Cup. In June 2023 he joined as Investment manager for Pamica Group AB.

Education:
IHM Business School, project management Irvine University, English & economics.

Other significant assignments:
Chairman of the Board: DPJ Workspace & Eco3. Board member: AJ Products.

Erik Gumabon
Investment Manager

Born: 1968

Employed since: 2023

Professional experience:
Erik has long experience from international retail as CEO and in other leading positions. He was CEO of Food for Progress 2021-2022, Senior management consultant at Core of Development 2017–2021, CEO of Almondy 2016–2017, Global Business Leader IKEA 2012–2016, CEO of Hemtex 2009–2011 and CEO of Milko in 2008–2009. He also founded Hilton Food Group Sweden, where he was CEO 2004–2008.

Education:
Economics and marketing from Lund University, IHM Business School, Gothenburg and IFL Executive Education, School of Economics.

Other significant assignments: N/A

Mats Ulvtorp
Investment Manager

Born: 1963

Employed since: 2023

Professional experience:
Mats has for many years been active in the construction & installation industry, both in Sweden and around the world, as CEO and in other executive positions. Starting in 2009, Mats worked for the French electrical wholesale group Rexel, where he was responsible for sales & operations in Sweden, Australia and England.

Education:
Economics and marketing from Halmstad University and IMD Business School, Lausanne.

Other significant assignments: N/A

Sustainability report

Sustainability report

Sustainability report

Introduction

Sustainability is a natural part of the corporate culture in the Group of which Pamica Group AB is the Parent Company (hereafter Pamica). We actively strive to integrate sustainability into our long-term business objectives, whereby responsible business conduct creates value for our entrepreneurs and the Group as a whole.

Pamica is made up of 18 sub-groups, and we are proud that each company is working to build a sustainable and successful future. Together with our more than 300 owners – entrepreneurs with expertise, networks, and experience – we are determined to continue developing Great Companies that contribute to both social development and successful business.

In accordance with the Swedish Annual Accounts Act, we prepare our sustainability report on a consolidated basis. The 2024 report provides an overview of our joint objectives and company-specific sustainability initiatives. As of the next financial year, we expect Pamica to be subject to a more comprehensive reporting directive – the Corporate Sustainability Reporting Directive (CSRD). However, we are aware that the scope and timeline of the Directive is being discussed at EU level at the time of writing. Regardless, our preparations for the CSRD are proceeding as planned, but may be adjusted if proposed updates gain legal force.

In 2024, we navigated a challenging operating environment, which has been partly characterized by uncertainty and economic pressures. Even though several of our companies were required to act pragmatically and prioritize their own operations, we continued to work purposefully to strengthen our processes and create stable structures. By establishing procedures and focusing on long-term value creation, we have laid the foundation to continue creating value for our stakeholders, even in times of uncertainty.

Despite challenges in our sustainability efforts during the year, we are proud to have completed our third collection of voluntary sustainability data. The scope of the collection has gradually increased and we look forward to improving our strategic and business development work on sustainability using insights gained from the data collection. This includes building sustainability expertise throughout the organization and increasing our ability to make sustainable decisions in our daily work.

We continued to actively support our Group companies to operate sustainably under a long-term ownership horizon. Pamica's Great Companies philosophy is built on each company within the Group acting as a role model for responsible business conduct. When we acquire companies, they have already built deep and long-term relationships with customers and suppliers and have a skilled management team and deep expertise in their industry. As part of Pamica, we then work together for stronger, more sustainable and long-term profitable companies with growth.

Going forward, we will continue to develop and improve our sustainability reporting, both to follow up on our targets and to be transparent to our stakeholders. By strengthening our joint sustainability efforts, we are working together to meet the challenges of the future in a responsible way.

Double materiality assessment

As part of our preparations for the CSRD, we carried out a double materiality assessment in spring 2023. The assessment resulted in an estimate of sustainability aspects that are material to our operations and stakeholders. The materiality assessment was conducted using the guidance in the version of the European Sustainability Reporting Standards (ESRS) at that time, within the framework of the CSRD.

The standards have since been updated and adopted, and several guidance documents have been published. Over time, practices for methodology and the presentation of results have also started to take shape. We are monitoring developments in sustainability reporting in order to meet the expectations of our stakeholders. As part of that work, we will revise our double materiality assessment in 2025, and more detailed results will be presented in the next sustainability report.

Pamica's double materiality assessment analyzed the following:

- Impact materiality: The Group's impact on people and the environment, aimed at identifying where negative impacts can be reduced and positive impacts enhanced.
- Financial materiality: How sustainability factors affect the Group's financial performance, including potential risks and opportunities that could affect long-term growth and profitability.

In the double materiality assessment, both perspectives – impact materiality and financial materiality – interact to provide an overall picture of the most relevant sustainability areas.

The impact materiality addressed the companies' value chains – from suppliers and production to distribution and customer interactions – to identify the greatest impacts on people and the environment. We analyzed the scope, severity and irremediable character, the likelihood of it occurring and over what time horizon. The assessment pays particular attention to human rights and risks to vulnerable or marginalized groups. It also took into account external factors, including market changes and the regulatory landscape.

In the financial materiality assessment, sustainability areas that impact Pamica's financial position, performance or future development were identified. The assessment considers both current and potential risks that could have a material impact in the short, medium or long term. No quantitative analyses were carried out as part of the financial materiality assessment, but we are endeavoring to integrate more quantitative assessments of sustainability risks and opportunities moving forward.

The perspectives of our stakeholders are important and provide us with an informed and comprehensive picture. The stakeholder perspective was integrated as a complement to the materiality assessments. Dialogues were also conducted with several key employees within the Group, including the CEO, CFO and business area managers within our business groups.

The double materiality assessment resulted in a list of the most relevant sustainability areas for the Group and was approved by Pamica Group's management team and Board. The results provided us with a deeper understanding of how we are impacted by and impact various sustainability areas. The results are therefore not only a basis for the Group's sustainability strategy and reporting, but also an important component in our long-term business planning.

Sustainability strategy for shared and company-specific objectives

Pamica's sustainability strategy is based on the double materiality assessment and an understanding that we need to take into account the unique challenges faced by our companies, while working together toward common objectives for the entire Group. Our guiding principle is that our companies are to deliver high-quality products and services. By considering both Group and company-specific challenges, we actively strive to continue creating business opportunities that promote sustainable development for our employees, customers and society.

Some of the Group's common challenges and opportunities include:

- Environmental impact of production and transport: We have manufacturing companies with the potential to implement more efficient production methods, which can reduce both resource use and waste. Transport and logistics are crucial for many of the companies, and there are further opportunities to streamline these processes to reduce emissions.
- Global supply chains: As an international Group, we recognize that our supply chains present several sustainability challenges and risks, and that we must work together with our suppliers to understand and manage these.
- Occupational health and safety: With many employees – both as our own workforce and through value chains – we have a great responsibility for health, well-being and safety in the workplace. We see opportunities here not only to work to minimize risks, but also to work preventively to create healthy, inclusive and gender-equal workplaces.

Toward a shared objective

Together, we are a diversified Group with varying degrees of maturity and potential. Our sustainability strategy is therefore based on a Group perspective, complemented by company-specific business strategies and objectives. We work toward a shared objective, while each company addresses its own sustainability challenges and opportunities.

The Group works together to achieve the goals to:

- Reduce our environmental impact and promote circular solutions: We actively strive to reduce emissions and promote sustainable resource use in our operations.
- Ensure healthy and inclusive workplaces: We endeavor to achieve gender balance at all levels, and work environments where everyone feels respected and welcome. By promoting workplaces where everyone, regardless of gender, background or experience, we can create more dynamic and innovative work environments.
- Conduct responsible corporate governance throughout the value chain: We are committed to transparent and ethical corporate governance in all our companies, based on Group-wide policies and guidelines for responsible business conduct.

Corporate governance

Pamica Group is a Swedish public limited company that complies with Swedish law, including the Swedish Companies Act and the Annual Accounts Act. We value responsible and transparent corporate governance and therefore comply with international frameworks and EU regulations, such as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Global Compact Ten Principles, the UN Conventions on Human Rights, and the ILO Conventions on Occupational Safety and Health.

Board of Directors and committees

The Board of Directors is the highest decision-making body of the Pamica Group responsible for determining and evaluating operational work in line with the company's strategies and targets. Our Board of Directors consists of six members and is chaired by Tomas Franzén. The Board follows annual rules of procedure that are continuously revised to ensure a transparent and structured process.

Two committees were established to support the Board's work: the Audit Committee and Remuneration Committee. The Audit Committee oversees Pamica Group's financial reporting, the effectiveness of internal controls and risk management, and the auditor's impartiality. The Remuneration Committee prepares proposals regarding remuneration principles, remuneration and other employment conditions for senior executives, and reviews and evaluates the application of the remuneration principles. Through our Board and Committees, as well as our internal control systems, we ensure a high level of responsibility.

Internal control and risk management

Internal control and risk management are at the heart of our corporate governance to effectively identify and manage potential risks. The Board conducts continuous risk assessments to protect the interests of our shareholders and delivers on both financial and strategic targets.

Engagement and ownership structure

Pamica has more than 300 shareholders, many of whom are experienced entrepreneurs who have invested in Pamica after selling their businesses. Our owners actively contribute to the development and governance of the companies. Through quarterly meetings and annual investor meetings, we keep our shareholders informed and involved in the Group's continued development.

Pamica acquires small and medium-sized companies in the industrial and services sectors, as well as innovation companies. We are valued owners because of our local culture, our long-term ownership horizon and our genuine interest in developing the companies we acquire. We work on the basis of a decentralized structure where the companies are independently managed with a full mandate to develop the business based on their own business responsibility. When companies are acquired, we want the management, founders and owners to stay on and safeguard each company's corporate culture.

We are keen to work together with each company, which is in line with our vision to be the owner every entrepreneur wants to work with. In this relationship, our Investment Managers play a central and strategic role, working with companies to ensure long-term growth. Our Investment Managers (hereafter referred to as IMs) not only endeavor to identify and appraise potential investments, they are also actively involved in business development.

The Board plays a crucial role in the development of each company, and in work toward the Group's common and long-term targets. IMs always have a seat on the companies' own Boards to ensure that strategies and operational decisions are in line with Pamica's overall targets. IMs are responsible for managing ownership issues and ensuring compliance with owner directives, together with the Chairman of the Board, who bears the main responsibility for the company's governance.

In their role as shareholder representatives on the companies' Boards, IMs ensure that the annual corporate governance cycle is coordinated with Pamica Group's annual cycle. This is, among other reasons, to ensure that the companies follow up on the Group's overall targets. The annual cycle specifies shared responsibilities for the IMs and the companies, such as developing business plans, making operational decisions, and establishing and following up on budgets and forecasts. Each Board conducts monthly follow-ups in accordance with predetermined annual planning, with sustainability as a standing item on the agenda.

By working in a structured manner, we create a strong foundation for sustainable growth and long-term value creation. The role of IMs in developing the companies is not only about making strategic decisions, but also about ensuring that the whole Group works together toward our goals for business development and sustainability.

Governing documents

Pamica has developed several governing documents that form the basis of the Group's approach to sustainability and business ethics. These guidelines help our companies to act responsibly.

Group-wide policies on sustainability include:

- Code of Conduct. Our Code of Conduct is a fundamental document for corporate governance and for our expectations of employees, the Board and partners in business situations. The Code explains responsible business conduct with respect for business ethics, human rights, labor conditions, and climate and environmental responsibility. Everyone associated with Pamica is expected to comply with the Code of Conduct in their daily work and in their relationships with colleagues, suppliers and customers.
- Supplier Code. Our Supplier Code imposes requirements in terms of transparency, business ethics and environmental responsibility. We expect our suppliers to take both social and environmental responsibility by taking measures to minimize negative impacts on people and the environment, as well as following international guidelines on human rights, climate, environment and sustainable development.
- Environmental Policy. Our Environmental Policy is a central part of our sustainability governance and aims to reduce our environmental impact and emissions. The Group is to conduct systematic environmental processes and apply the precautionary principle in all business decisions that may have a negative environmental impact.
- Anti-corruption Policy. We have a strict Anti-Corruption Policy that prohibits any form of bribery, irregularities or inappropriate payments to ensure an ethical business environment. The policy applies to all employees within the Group, including Board members and insourced personnel.
- Risk Management Policy. Our Risk Management Policy is integrated into our strategic business planning and aims to proactively identify, assess and manage risks. Risks identified at company level are consolidated at Group level, in order to manage risks as an integrated part of our corporate governance.

These policies are group-wide but are often found in company-adapted formats within our operations, alongside company-specific policies. Two examples of such policies are the Employee Manual and the Whistleblowing Policy.

Follow up and revision

All of our policies are revised annually to ensure that they remain up-to-date and adapted to changing conditions, both internal and external. We continuously evaluate our policies and processes to steadily improve our responsibilities at both Group and company level.

Environmental responsibility

To create sustainable and successful businesses, we believe that environmental responsibility is a fundamental part of our business development and long-term strategy for value creation. Some of the most pressing global challenges are climate change, pollution and resource scarcity. We are committed to taking responsibility to reduce the negative impacts of our operations.

The Group's environmental efforts are governed by our Environmental Policy, which is operationalized in each company. When selecting suppliers, products and services, we strive to reduce environmental impact as far as technically possible, economically reasonable and environmentally justified. The precautionary principle guides us in all business decisions that may have a negative environmental impact. Pamica's overall environmental objective is to reduce our impact and promote circular solutions, resulting in Group-wide targets for emissions reduction.

Group goals

- In 10 years (base year 2024) Pamica will halve CO_2eq emissions in relation to net sales in Scope 1 and Scope 2.
- In 10 years (base year 2026) Pamica will halve CO_2eq emissions in relation to net sales in Scope 3

Sub-goals for subsidiaries

- Reduce CO_2eq emissions by at least 7% annually in relation to net sales in Scope 1 and Scope 2[1)]
- Platform companies have a base year for Scope 3 based on emissions for FY 2026[2)]

1. New platform acquisitions shall set the base year as the first full financial year as part of Pamica Group.
2. New platform acquisitions shall set the base year as the second full financial year as part of Pamica Group.

Climate change

Climate change is one of the biggest global challenges today and Pamica takes this issue very seriously. Our focus is on reducing greenhouse gas emissions and promoting sustainable resource use to contribute to the global climate goals and to reduce our own carbon footprint. We regularly monitor our emissions to improve both the scope and quality of our emissions data. Our climate impact is taken into account in all parts of a business, from production to the supply chain.

We have set an ambitious standard for our companies and for future acquisitions with our target to reduce the Group's CO_2eq emissions by 50% over 10 years. We are therefore collaborating with our employees, customers and suppliers to work together towards a more sustainable future. Accurate measurement and monitoring of greenhouse gas emissions is a prerequisite for reducing our emissions. This is the third year that we have collected data and we continue to refine our processes to best reflect our greenhouse gas emissions. We are actively working to increase the scope and quality of sustainability-related data collection, and as the tables below reflects, we continue to see variations that do not always correlate with actual increases and/or decreases in emissions.

Most of the emission reductions can be attributed to the low quality of previous estimates where companies in this year's collection either reported lower but more accurate emissions, or excluded such data altogether. Some actual reductions have taken place, particularly in terms of business travel, as digital meetings have been prioritized in a number of cases and projects have been better planned. The Group's use of green energy has also increased as a result of centralized procurement of green electricity. When it comes to emissions increases, these are mainly due to improved access to data and the acquisition of new companies, rather than emissions increases for each company. Pamica will continue to strive to improve data quality and scope in the future, particularly for Scope 3 emissions.

Group (amounts in MSEK)	2023	**2024**	% change
Scope 1 GHG emissions			
Total Scope 1 GHG emissions (tCO_2eq)	2,532.9	2,849.4	12.5%
Scope 2 GHG emissions			
Location-based Scope 2 GHG emissions (tCO_2eq)	2,121.3	2,215.3	0.2%
Market-based Scope 2 GHG emissions (tCO_2eq)	1,925.2	1,571.6	-18.4%
Scope 3 GHG emissions			
Total Scope 3 GHG emissions (tCO_2eq)	11,759.5	13,241.1	12.6%
3.1 Purchased goods and services	8,184.1	5,498.9	-32.8%
3.2 Capital goods	14.1	99.5	605.4%
3.3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	1,210.5	1,349.7	11.5%
3.4 Upstream transportation and distribution	159.6	641.9	302.1%
3.5 Waste generated in operations	733.8	139.5	-81.0%
3.6 Business travel	824.3	729.2	-11.5%
3.7 Employee commuting	189.3	842.0	344.8%
3.9 Downstream transportation	443.4	3,940.6	788.7%
Total GHG emissions			
Total GHG emissions (location-based) (tCO_2eq)	**16,413.7**	**18,215.9**	**11.0%**
Total GHG emissions (market-based) (tCO_2eq)	**16,215.3**	**17,662.2**	**8.9%**

	2023	**2024**
Emissions intensity		
Emissions in Scope 1 and 2[1)] (tCO_2eq)	4,193.2	4,232.3
Sales (MSEK)	3,574.9	4,627.6
Emissions intensity (tCO_2eq/MSEK)	1.2	0.9

GHG emissions were calculated according to the GHG Protocol, using emissions factors from DEFRA, IEA and Swedenergy. Emissions for 2024 include Pamica Group and 18 sub-groups. The data coverage of the units varies for the emissions categories, and the percentage of the units that could provide data for each emissions category is:

Scope 1: 89%; Scope 2: 100%; Scope 3.1: Varies from 100%; Scope 3.2: 32%; Scope 3.3: same as Scope 1 and Scope 2, since the same data is used to calculate emissions in this category; Scope 3.4: 32%; Scope 3.5: 89%; Scope 3.6: 100%; Scope 3.7: 100%; Scope 3.9: 42%

1) Market-based Scope 2 GHG emissions.
2) Includes data only for those companies operating in high climate impact sectors, which includes construction, manufacturing, transportation and warehousing, as well as retail. The data coverage is consistent with the coverage of Scope 1 and 2 emissions, which ranges from 89-100%. Given that the breakdown by type of fossil energy only represents activities in high climate impact sectors, these do not add up to total fossil energy use.

To achieve the initial group target for the Pamica Group of a 50% reduction in CO_2e emissions relative to revenue in scope 1 and scope 2, the emissions intensity must not exceed 0.46 tCO_2e/MSEK by the year 2034.

Group (amounts in MSEK)	2023	**2024**	% change
Fossil energy			
Fuel consumption from coal and coal products (MWh)[2)]	0.0	0.0	N/A
Fuel consumption from crude oil and petroleum products (MWh)[2)]	0.0	8,061.2	N/A
Fuel consumption from natural gas (MWh)[2)]	0.0	406.7	N/A
Fuel consumption from other fossil sources (MWh)[2)]	0.0	0.0	N/A
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)[2)]	0.0	3,966.7	N/A
Total fossil energy consumption (MWh)	14,292.6	15,006.4	4.9%
Share of fossil sources in total energy consumption (%)	68.5%	44.5%	
Nuclear power			
Total energy consumption from nuclear sources (MWh)	242.0	1,014.2	319.1%
Share of nuclear sources in total energy consumption (%)	1.2%	3.0%	
Renewable energy			
Fuel consumption for renewable energy sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	407.3	7,095.5	1,642.2%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	4,645.2	10,619.0	128.6%
Total renewable energy consumption (MWh)	6,322.1	17,714.5	180.2%
Share of renewable sources in total energy consumption (%)	30.3%	52.5%	
Total energy			
Total energy consumption (MWh)	**20,856.6**	**33,753.1**	**61.7%**

Company case
Absortech

Since its foundation in Sweden in 1996, Absortech has been a pioneer in sustainability and innovation. The company started by developing moisture absorbers based on calcium chloride. Since then, Absortech has expanded its portfolio with a number of solutions that both prevent moisture damage and reduce the environmental impact in customers' supply chains. By using Absortech's products and expertise — which includes validation services as well as consultancy and training — clients can reduce their waste and scrapping, which results in a lower carbon footprint. The AbsorRange™ product portfolio is externally verified to ensure minimal environmental impact.

Over the years, Absortech has grown into a global company with operations on several continents. The company has seven offices and an extensive network of partners and distributors. This makes Absortech a reliable partner for major international companies.

The past year

In 2024, Absortech underwent a major restructuring with a focus on efficiency and included a new management team, CEO and Chairman of the Board. The restructuring reflects Absortech's renewed focus on innovation to meet growing market demand for sustainable solutions.

One of the biggest sustainability achievements of the year was the development and preparation for the launch of AbsorTerra — a plastic-free, bio-based product designed to reduce waste and carbon footprint. AbsorTerra is made from natural montmorillonite clay and was launched in January 2025. Production takes place at a factory powered by solar energy and with a heat and water recovery system, which further reduces the environmental impact of production. The company ensures that the clay in the product is mined according to responsible mining practices, with suppliers adhering to strict ethical working conditions and sustainability principles.

In addition to developing new products, Absortech has worked closely with its customers to help them find optimal solutions to protect against moisture-related damage such as corrosion, mold and moisture-damaged packaging. In this way, Absortech helps to reduce the carbon footprint of its customers, while allowing them to make cost savings. One example is a collaboration with Scania to reduce its use of plastic and eliminate oil processes by using Absortech's sustainable products. This collaboration is a clear example of how Absortech actively contributes to its customers' sustainability goals.

Looking ahead

Sustainability is a key factor for Absortech, and the company is determined to continue developing solutions that reduce the environmental impact of both Absortech and its customers. There are major opportunities to continue driving innovation in the sustainability area and to use sustainability data to support customers in making informed decisions about their environmental impact.

Both the scope and quality of this year's data collection improved, but we are also aware that there is still work to be done. Therefore, Pamica has decided to move the base years for our emissions targets forward. This means that the Group aims to halve our CO_2e emissions relative to revenue in scope 1 and scope 2 over 10 years, using 2024 as the base year. The same applies to scope 3 emissions, which are to be halved over 10 years relative to revenue, with 2026 as the base year.

Resource use and circular economy

Sustainable use of resources is an important part of our sustainability strategy and we will promote resource efficiency and the use of circular materials and process flows. Each business within the Group should understand its environmental impact and strive to reduce it. Where possible, circular processes are applied to increase the lifetime of products and materials, through reuse, recycling, and more efficient use of resources. This not only helps to reduce environmental impacts but also to optimize costs and create long-term value for both companies and society. The following is an overview of the Group's waste data and management during the year. Going forward, we will continue to endeavor to improve the quality and availability of data for all of our activities.

	2024[1]
Waste	
Total amount of waste (tons)	12,052.8
Type of waste	
Hazardous waste (tons)	1,799.0
Non-hazardous waste (tons)	10,253.8
Radioactive waste (tons)	0.0
Waste recycling	
Non-recycled waste (tons)	6,064.4
Non-recycled waste (%)	50.3%
Recycled waste (tons)	5,938.5
Unknown waste management (tons)	49.9

Pollution

Pollution that may arise from industrial operations requires careful monitoring and measures to reduce negative impacts on the environment. Pamica recognizes the responsibility of companies to identify and manage environmental risks in all aspects of their operations. For SKAB-Gruppen, which became part of the Group in September, this means paying particular attention to the pollution that may arise from the use of petroleum products and various types of chemicals.

SKAB-Gruppen manufactures load carriers and mobile special constructions where certain parts of the business are notifiable under the Environmental Code. This is primarily in relation to the manufacture of swap boxes and swap bodies, and in vehicle painting, which is carried out to a very limited extent. These processes can generate pollution that requires proper handling. The operations are therefore conducted in accordance with the regulations that apply to notifiable activities, whereby each municipality supervises these activities. SKAB-Gruppen takes responsibility for its environmental impact through systematic environmental work and actively strives to minimize such impact.

	2024	
	Hazardous waste	Non-hazardous waste
Waste management		
Waste diverted from disposal (tons)		
Total	1,791.8	4,146.7
Reuse	0.9	0.6
Recycling	1,790.6	4,144.3
Other recovery operations	0.3	1.8

	2024	
	Hazardous waste	Non-hazardous waste
Disposal method		
Waste intended for disposal (tons)		
Total	7.2	6,107.1
Incineration	5.3	5,855.7
Landfill	0.0	194.2
Other disposal operations	1.9	57.2

1) Data availability varies between companies.

Company case
Artex

Artex was founded in Mjölby in 1928 and has a long history in industrial sewing and design of train interiors. Artex is today a group of five companies with operations in Sweden, Denmark, Finland and Latvia. The shared ambition of the approximately 400 employees at Artex is to increase the service life of the company's products through innovative solutions and with a focus on reuse. Solutions are currently offered in various areas such as sewing, furniture renovation and interior design for the train, aviation and automotive industries.

The past year
In 2024, Artex continued to evolve and adapt to changing market needs. The company has seen an increase in demand for furniture refurbishment, particularly in the public sector, where more players are realizing the benefits of extending the life of existing furniture. The company believes that refurbishment has great potential as we move forward, although the market is still at an early stage.

One of the projects Artex has been working on is TextTrain, where the company is exploring new ways to reuse production waste for other purposes. Through partnerships with other actors, Artex has developed solutions that reduce waste and provide new commercial opportunities. One example of this is the collaboration with Gustav Wessman, where materials from used workwear, previously used by ambulance staff, have been reused to create sustainable packaging solutions.

Another solution Artex has been working on is 3D printing wood-based materials. These materials are manufactured from waste products and are biodegradable. By using these materials, Artex can offer sustainable alternatives for new production while contributing to a more resource-conscious production.

Artex Denmark was acquired in 2023 and is a specialist in dismantling, refurbishing and assembling train interiors. The acquisition strengthens the company's offering in the transport sector and broadens its expertise in logistics and the refurbishment of train interiors. This experience has also been important for reusing load-bearing structures in steel, aluminum and plastic, reducing the need for new materials and thus saving energy.

Looking ahead
Reuse has long been an important part of the Artex business model. The company continues to work on integrating sustainability into its operations and offering solutions that allow customers to choose recycled materials. Artex LV in Latvia is expanding in the aerospace industry, contributing to the life extension of aircraft interiors and seats — as part of its continued efforts to develop in the circular economy.

Social sustainability

Social sustainability is a fundamental part of our corporate responsibility. To create a sustainable future, we must not only consider the environment and climate, but also the social aspects of entrepreneurship. Pamica aims to build workplaces that promote inclusive and fair working environments, where everyone is treated with respect and equality. As part of our Group-wide goal to ensure healthy and inclusive workplaces, we have set targets for gender distribution and the employee index.

Employees
We are proud to offer safe and healthy workplaces to more than 2,000 employees. Our strength lies in the diversity and different perspectives that our employees contribute, regardless of social background, language or age. We consider diversity, equality and inclusion as a long-term process and value an inclusive work environment where everyone feels welcome and valued. Gender equality and gender diversity at all levels is actively ongoing. Currently, the average gender distribution among our employees is 40.8% women and 59.2% men, and we are striving to achieve an equal distribution throughout the Group. Furthermore, we must continue to improve our definitions and collection processes for employee data to ensure continuity and greater data accuracy.

We actively follow up on our social objectives through our annual employee survey, the Pamica Indicator. Two key elements of the Pamica Indicator are to monitor the Business Performance Index (BPI) and the Employee Net Promoter Score (eNPS). BPI measures employee satisfaction and engagement on a scale of 0 to 100, where the Group's outcome for both 2023 and 2024 was 74. eNPS indicates how loyal and engaged employees are and whether they would recommend the company as an employer on a scale of -100 to +100. The Group's eNPS for 2024 was 4 (10).

The Pamica Indicator is a tool for each company Board within the Group to follow up on factors such as leadership, work environment, commitment and employee satisfaction. The tool thereby enables targeted and preventive work environment action. For Pamica Group, it creates comparability between companies and helps us follow up on the Group goal of ensuring healthy and inclusive workplaces.

Group goals
- Pamica will have gender diversity (at least 40/60) at all levels[1]
- Pamica's platform companies each will have an employee index (BPI[2]) of at least 80.

Sub-goals for subsidiaries
- Annual improvement in BPI, or BPI above 80.

Average gender distribution by employee category[3]	2024 Female	2024 Male
Proportion of female and male Board members (%)	20.9	79.1
Proportion of female and male management team members (%)	34.9	65.1
Proportion of female and male employees (%)	40.8	59.2

Target achievement gender distribution by employee category[3]	2024
Percentage of companies with gender diversity (40/60) Board (%)	21.1%
Percentage of companies with gender diversity (40/60) management team (%)	16.7%
Percentage of companies with gender diversity (40/60) employees (%)	20.0%

Target achievement employee satisfaction[4]	2023	2024
Percentage of companies with BPI of 80 or more (%)	23.5%	23.5%
Percentage of companies that improved their BPI since the previous survey	N/A	35.3%

Number of employees by gender (head count)	2023	2024
Gender		
Male	1088.0	1,524.0
Female	1012.0	1,052.0
Other/not stated	0.0	0.0
Total number of employees	2,100.0	2,576.0

1) Equal gender distribution is defined as a gender distribution that is at least 40/60 in the ratio of men to women or vice versa. The levels monitored are Board, management teams and employees.
2) BPI stands for Business Performance Index. BPI measures how engaged and satisfied employees are with their work situation. To gain a more detailed understanding of what creates engagement and satisfaction, we measure the quality of leadership and the team's performance environment.
3) Includes all groups of companies in the Group and Pamica Group.
4) The outcome for 2023 and 2024 is based on 17 companies.

Employees by type of contract, by gender (full-time equivalents)[1]	2024 Female	Male	Other/not stated	Total
Number of permanent employees	951.0	1,325.0	0	2,276.0
Number of temporary employees	19.6	54.9	0	74.5
Number of non-guaranteed hours employees	13.6	68.5	0	82.1
Number of full-time employees	920.0	1,334.9	0	2,254.9
Number of part-time employees	48.0	40.2	0	88.2

1) Please note that not all companies were able to report the number of full-time equivalent employees, and instead reported the number of persons in whole numbers. In these cases, one person in whole numbers was considered to be equivalent to one full-time equivalent.

Number of non-employees (full-time equivalents)[1]	2024
Self-employed people	70.7
Personnel insourced from external companies	134.9
Other	6.0
Total non-employees	**211.6**

Employee turnover (number of persons)	2024
Employees who left	524.0
Employee turnover	21.1%

1) Please note that not all companies were able to report the number of full-time equivalent employees, and instead reported the number of persons. In these cases, one person in whole numbers was considered to be equivalent to one full-time equivalent.

	2024 Number of employees	Percentage
Gender diversity at top management		
Male	112.0	65.1%
Female	60.0	34.9%
Other/not stated	0.0	0.0%
Total (top management)	**172.0**	
Age distribution of all employees (number of persons)		
Less than 30	479.0	18.6%
Between 30 and 50	1,438.0	55.8%
Over 50	659.0	25.6%
Total number of employees	**2,576.0**	

Number of EEA and non-EEA employees (number of persons)	2024
Total number of employees in EEA	2,521.0
Total number of non-EEA employees	55.0
Total number of employees	**2,576.0**
Collective bargaining coverage (number of persons)[2]	
Coverage rate for employees in EEA	1,607.0
Coverage rate for non-EEA employees	0.0
Total number of employees covered	1,607.0
Percentage of employees covered	62.4%
Workplace representatives (number of persons)	
Total number of employees in EEA covered by workers' representatives	1,304.0
Number of employees in EEA covered by workers' representatives	51.7%

2) Collective bargaining coverage can vary due to factors such as company structure and the nature of the business. For some companies, there may be exceptions to collective agreements depending on local or sector-specific agreements. We work continuously to ensure that all employees are covered by appropriate contractual arrangements, in line with current legislation.

Participation in regular performance reviews	2024
Gender (%)	
Male	60.8%
Female	70.0%
Other/not stated	N/A
Total	**64.5%**

Own workforce	2024
Coverage by H&S (%)	83.2%
Number of work-related accidents	93.0
Frequency of work-related accidents[3]	20.3
Number of cases of work-related ill health	10.0
Number of days lost due to work-related injuries and ill health	965.0
Number of fatalities due to work-related injuries and ill health	0.0
Other personnel at the company's sites	
Number of fatalities due to work-related injuries and ill health	0.0

3) Number of accidents per million hours worked

Family-related leave	2024
Percentage of employees entitled to take family-related leave (%)	96.7%
Percentage of employees that took family-related leave	
Male (%)	14.6%
Female (%)	20.9%
Other/not stated	N/A
Total (%)	**16.8%**

Responsibility in our value chain

Our companies work closely with suppliers and business partners to promote fair and just working conditions, respect for human rights, environmental responsibility and good business ethics. Through our Supplier Code, we expect our business partners to take responsibility for human rights, environmental impact and sustainable business development.

To strengthen our work on human rights, we conducted a Human Rights Impact Assessment (HRIA) at Group level. The assessment provided us with a clearer understanding of human rights risks and allows us to proactively promote responsibility. Our continuous efforts to protect human rights permeate entire value chains, from suppliers to end customers. Read more about our work with suppliers in the next section, Corporate governance.

Consumers and end-users

As a business owner, we bear great responsibility toward consumers and the end users of our companies' products and services. We value feedback on our customers' sustainability needs to continuously improve safety, quality and transparency. In this way, we can continue to develop products and services that meet these needs and make a positive contribution to society at large.

Company case
Beans in Cup

Founded in 2017 through a merger of three established coffee companies, Beans in Cup has quickly become one of Sweden's leading players in workplace coffee. The company offers customized coffee solutions to companies all over Sweden and currently has 26 offices and around 280 employees. Beans in Cup is proud of its products and has won several awards, including the best coffee produced from a coffee machine in the prestigious Coffee Professionals Cup and won the Brewers Cup at the Swedish Coffee Championships.

The past year

In 2024, Beans in Cup continued to develop and strengthen its position in the market. The company has deepened cooperation with its partly owned subsidiary Eco3 through its R3 (Reuse, Reduce, Recycle) concept. Thanks to the concept, Beans in Cup has refurbished 1,200 coffee machines and reduced CO_2 emissions by 300 tons. This has not only been positive for the environment, but also for customers, who have access to reliable refurbished coffee machines in top condition. The number of refurbished machines was slightly lower in 2024 compared to 2023, which is in line with the company's machine strategy to refine the range of R3 machines.

A major innovation in 2024 was the acquisition of HGM Dryckservice AB, which means that Beans in Cup now also offers meal solutions. The acquisition strengthens the company's market position and allows it to offer a wider and more complete range of products and services. This requires the company to broaden its sustainability efforts to ensure that the incorporation of the new solutions meets the ambitious sustainability goals.

Beans in Cup has also continued its work to ensure the highest possible sustainability standards for its products and services. As the first company in the Nordic region with an entirely Nordic Swan Ecolabeled coffee supply, the company continues to actively work to meet the requirements of the certification. A Nordic Swan Ecolabeled delivery means that Beans in Cup delivers coffee that meets the highest environmental and sustainability requirements.

In 2024, the company's range had an average of 98.1% environmentally certified and 96.4% fair trade certified products. Beans in Cup values being able to offer products that help customers achieve their own sustainability goals, reduce their environmental impact and strengthen their social responsibility.

In addition to following up on its certifications, Beans in Cup has already collected sustainability data to follow up on the work in its three focus areas: People, Climate and Nature.

Looking ahead

Beans in Cup sees rising demand for sustainable solutions from its customers and continues to develop its operations with sustainability as a core principle. The company's goal is to continue to offer high quality, sustainable coffee and food services, while Beans in Cup is supporting customers in reducing their environmental footprint and achieving their sustainability goals. Beans in Cup has also been given the honor to represent Sweden in the 2025 World Coffee Championships.

Group (amounts in MSEK)	2021	2022	2023	**2024**
CO_2 savings R3 machines (kg CO_2)		122,695	306,292	298,025
Percentage of vehicles operating on gas, electricity and plug-in hybrids	22.5%	26.0%	38.5%	44.5%
Percentage of fair trade certified products coffee, tea and cocoa[1]	69.1%	68.8%	82.6%	96.8%
Percentage of environmentally certified products coffee, tea and cocoa	79.8%	81.3%	96.4%	98.1%
Employee satisfaction index	71	76	77	76
Health index	52	66	68	67
Equal value index		89	90	88
Customer Satisfaction	87.2%	86.6%	84.6%	85.7%

1) Fairtrade, Rainforest Alliance/UTZ
2) EU organic, Rainforest Alliance/UTZ, KRAV

Company case
Solideq Group

Solideq Group is a group that offers market-leading scaffolding and fall protection solutions, with a focus on increasing safety and productivity in the construction industry. Solideq's vision is to be the safest and most sustainable alternative in the scaffolding market. The Group is constantly striving to develop new technologies and methods that can contribute to a safer working environment and a more sustainable construction process.

The past year

One of Solideq's most exciting initiatives this year has been a collaboration with ScaffSense, where the Group is developing and testing the world's first stability alarm system for scaffolding. Sensors and advanced software are used to monitor scaffolding in real-time, and enable Solideq to prevent workplace accidents by quickly identifying abnormal movements and other risk factors. The system is maintenance-free, user-friendly and automatically sends data on vibration levels to a central unit, which in turn communicates with the user via an app. This makes it possible to replace traditional scaffolding inspections with real-time monitoring, contributing to increased safety and efficiency.

Solideq aims to increase safety for construction workers and reduce the number of accidents at the workplace, in line with the UN Sustainable Development Goal 8.8 to promote safety for all workers. This reduces the need for external inspections and saves both time and money for the company's customers.

During the year, Solideq also worked actively to prepare the Group for ISO 9001 and ISO 14001 certification, that will continue in 2025. The certifications are an important part of the Group's efforts to ensure that it meets the highest quality and environmental standards. The company has taken part in networks and training to strengthen its sustainability expertise, and developed solutions that promote safety and growth.

Looking ahead

Sustainability is a natural driver for Solideq's business development. The management team has made a strategic decision to make sustainability a core component in the Group's vision to create safer and more sustainable solutions for the construction industry. Solideq's long-term goal is to continue to be a leader in safety solutions and sustainable scaffolding, and to contribute to a more sustainable and safe construction industry through innovative and technology-driven solutions.

Solideq is optimistic about the future — where digitalization is key to transforming the construction industry and creating even more sustainable and efficient solutions for customers.

Responsible business conduct

Responsible business conduct is at the heart of our business development. We believe that sustainability and business ethics go hand in hand, where good governance is essential for sustainable business development. Our Group-wide governing documents ensure a common and solid basis for responsible governance throughout the Group.

As part of efforts to promote sustainability in our supply chains, we will develop a Group-wide program for sustainability and responsible supplier relations in 2025. This work will identify strategic suppliers and initiate follow-up of our Group targets for sustainability in supply chains. In 2024, 46.8% (13.5%) of our suppliers have signed our Supplier Code (based on spend), which is an improvement compared to the previous year. Work is continuing to increase the commitment of suppliers to comply with the Code.

Business conduct

Business ethics is a fundamental principle of our governance and we actively work to ensure that all business relationships comply with our business ethics. Pamica Group has a whistleblower function that is available on each company's website, where employees and business partners can anonymously report suspected irregularities. We encourage employees, business partners and others to use this function.

Reported incidents are handled by the CEO or CFO of each company and are treated as a standard item at every Board meeting, and we ensure that all reports are treated very seriously and thoroughly investigated. In 2024, zero incidents were reported in relation to discrimination, corruption or human rights violations. No legal proceedings or convictions for such incidents were identified. Employees who submit a report are always protected from retaliation.

Reports can be made anonymously using our internal reporting channel: Whistle (whistleportal.eu)

Group goals

- 100% of the Group's strategic suppliers will have signed Pamica's Supplier Code and are systematically followed-up to ensure compliance with this Code.

Sub-goals for subsidiaries

- In 2025, Pamica Group will develop a Group-wide program to identify strategic suppliers and to monitor these, based on the work done today.
- The program will be implemented by all portfolio companies in 2026.

Financial statements

Financial statements

Board of Directors' Report

Parent Company and Group
The Board of Directors and CEO of Pamica Group AB (hereinafter the "company"), with corporate registration number 559374-3643 and registered office in Halmstad, Sweden, hereby submit the Annual Report and consolidated financial statements for 2024 financial year. The Group for which the company is the Parent Company is hereinafter referred to as the "Group".

About the operations
The company's operations primarily encompass owning and managing, directly or through Group companies, real and movable property (including shares and other securities), providing Group-wide services (accounting and business development) to related companies and conducting operations compatible with this. The company has a long-term ownership horizon with serious ambitions for growth – both organically and through add-on acquisitions, and new platform acquisitions.

The Group acquires and develops small and medium-sized companies together with successful entrepreneurs, making them successful in the long term and creating value and prosperity – what we refer to as Great Companies.

The Group is divided into three segments: Industry, Services, and Innovations. The companies within the Industry segment produce and sell customized solutions and systems, often developed in close collaboration with customers. The companies in the Services segment consist of service providers with strong positions in specific niches. The Innovations segment comprises niche companies with unique offerings and/or patents, characterized by clear scalability and international potential.

The Group is centrally financed through the parent company's own funds as well as borrowed capital from credit institutions and bond loans.

Ownership
The company is owned 14.8% by Pamica 3 AB, Corp. Reg. No. 559379-2889, 12.4% by Pamica 4 AB, Corp. Reg. No. 559428-2914, and 72.7% by co-investors. The previous owners, Pamica 2 AB, Corp. Reg. No. 559122-1725, and Pamica AB, Corp. Reg. No. 559028-8147, redeemed shares and distributed shares in kind in the company to fund unit holders in 2024. The fund unit holders thus became direct owners in the company.

Significant events during the financial year
At January 1, 2024, the Group changed its segmentation with the aim of clarifying the Group's strategic direction. The segments from January 1, 2024 are Industry, Services and Innovations.

During the first quarter, the Board of the company decided to discontinue the operations of the Safe Solutions sub-group. In 2023, Safe Solutions accounted for 0.9% of the Group's total sales. In accordance with IFRS 5, Safe Solutions is recognized as discontinued operations in the consolidated financial statements until further notice. All other operations are continuing operations. Comments and figures are related to continuing operations, unless otherwise stated. The comparative figures for the consolidated statement of profit or loss and other comprehensive income have been restated. For more information, refer to Note 37 Discontinued operations.

In the second quarter of 2024, the Group's subsidiary Beans in Cup completed the acquisition of all shares in HGM, a leading player in meal solutions and coffee for businesses. In 2023, HGM reported revenue of approximately SEK 90 million.In the third quarter of 2024, the Group completed the acquisition of the SKAB Group, a leading manufacturer in the truck body industry in Scandinavia, with 2023 revenue of SEK 750 million and strong profitability. More information about the acquisitions can be found in Note 2 Business Combinations.

On November 29, the company issued senior secured bonds for a total nominal amount of MSEK 1,200 under a framework amount of MSEK 2,000. The bonds have a term of three years and carry a floating interest rate of 3-month STIBOR plus 550 basis points. The net proceeds from the bond issue was used to repay previous bank loans and certain promissory notes, and will also be used for general corporate purposes. At the same time, the Group secured a three-year RCF with a framework of MSEK 500.

In the second and fourth quarters, the Board of the company decided on the impairment of goodwill. Operating profit, EBIT, was charged with impairment of goodwill totaling MSEK 336.0. Profit for the year was also charged with impairment of goodwill in discontinued operations totaling MSEK 153.6.

For further information on impairment of goodwill during the financial year, refer to Note 13 Intangible assets. The Parent Company impaired participations in Group companies by a total of MSEK 416.2; for more information, refer to Note 34 Group companies.

Financial Performance
The Group's earnings
The Group's net sales for 2024 amounted to SEK 4,627.6 million (3,574.9), representing an increase of 29%. Organic growth during the period amounted to SEK 42.8 million (43.0), corresponding to an organic net sales growth of 1% (3). Acquired growth is primarily attributable to the Services and Industry segments.

Adjusted EBITA for 2024 amounted to SEK 355.8 million (266.7), corresponding to an adjusted EBITA margin of 8% (7). The growth is attributable to the Industry and Innovations segments. Adjusted EBITA for 2024 was adjusted for acquisition-related items affecting comparability of MSEK –7.6 (–23.6) and other items affecting comparability of MSEK –57.6 (–32.6). Other items affecting comparability are primarily attributable to restructuring and ongoing and concluded disputes in 2024 and IPO preparations in 2023.

Operating profit (EBIT) for 2024 amounted to SEK –126.9 million (143.7), corresponding to an operating margin of –3% (4). The operating result includes a goodwill impairment of SEK –336.0 million (–6.6) as well as items affecting comparability totaling SEK –65.2 million (–56.2).

Cash flow and financial position
Cash flow from operating activities during the year amounted to SEK 444.3 million (177.4). The improvement is mainly attributable to changes in working capital, which contributed positively with a total of SEK 158.7 million (–37.0).

As of December 31, 2024, the Group's cash and unused credit facilities amounted to SEK 322.3 million (301.0).

The leverage ratio, net debt / adjusted EBITDA R12M, was 3.3x (4.5) at the end of the year. The leverage ratio was reduced by SEK 167.0 million through improved EBITDA and SEK 102.9 million from lower net debt, mainly driven by settlement and revaluation of earnout liabilities, contributing a total of SEK 233.9 million to net debt reduction.

Group (amounts in MSEK)	**2024**	2023	Δ%
Net sales[1], MSEK	4,627.6	3,574.9	29%
Organic net sales growth, %	1	3	
EBITA, MSEK	290.6	210.5	38%
Adjusted EBITA, MSEK	355.8	266.7	33%
Adjusted EBITA margin, %	8	7	
Organic EBITA growth, %	7	-70	
Operating profit/loss (EBIT)[1], MSEK	-126.9	143.6	-188%
EBIT margin, %	-3	4	
Profit/loss after financial items[1]	-165.4	49.3	
Profit/loss for the period[1], MSEK	-371.4	3.7	-10,138%
Diluted earnings per share, continuing operations[1], SEK	-2.02	0.19	-1,163%
Return on capital employed[2], %	7	6	
Return on equity[2], %	-14	0	
Cash flow from operating activities[1] [2], MSEK	444.3	177.4	163%
Net debt/adjusted EBITDA R12M, multiple	3.3	4.5	
Equity[1]	2,459.1	2,688.1	-9%
Total assets[1]	6,339.1	6,336.6	0%
Number of employees	2,400	2,201	9%

1) Pertains to financial metrics defined according to IFRS. Definitions and explanations of the use of alternative performance measures are presented on page 67, Definitions of alternative performance measures.
2) Includes discontinued operations.

Parent Company (amounts in MSEK)	**2024**	2023
Net sales	32.4	36.1
Loss after financial items	-446.7	-273.1
Equity	3,071.3	3,327.9
Balance sheet total	5,018.8	5,196.2
Equity ratio	61.2%	64.1%

Significant events after the financial year

On January 30, 2025, the company's bonds were admitted to trading on the Transfer Market segment of the Nasdaq First North Bond Market. In accordance with the bond terms, the bonds shall be admitted to trading on the Corporate Bond list at Nasdaq Stockholm or on another regulated market within 12 months from December 5, 2024.

On January 31, 2025, the Group completed the sale of the operations of Safe Solutions. The sale of the shares in Safe Solutions had no material impact on the Group's earnings or cash flow.

On February 20, 2025, the company announced that its subsidiary Eskilstuna Dynamics Holding AB (EDAB) had received a notice of arbitration from the SCC Arbitration Institute. The arbitration was initiated by NicFreJon Holding AB ("Claimant"), which has submitted a request for arbitration to the SCC. The operations of EDAB's subsidiary were acquired from the Claimant, indirectly through EDAB, by the company in November 2023. The Claimant asserts that EDAB is obligated to pay MSEK 50 due to an alleged breach of contract related to the non-payment of an earn-out. Additionally, the Claimant is seeking interest on the amount and compensation for legal costs. EDAB has been served with a copy of the request for arbitration and has been ordered to submit a response. Legal counsel has been retained to handle the matter. Both EDAB and the company assess the claim as unfounded and will therefore contest it.

On March 25, 2025, Pamica Group AB announced that CFO Anders Maiqvist had resigned from his position and that Jan-Olof Svensson would hold the role of Acting CFO, in addition to his role of CEO.

Pamica Group has signed an agreement with the related-party company Pamica 5 AB under which Pamica Group sells management services to Pamica 5 and Pamica Group has the option to acquire the subsidiaries in Pamica 5 in the future. Pamica 5 has completed a funding round under which a large number of investors have committed to invest up to MSEK 340.

Sustainability Report

The Group's Sustainability Report is available in the "Sustainability" section on pages 20–27 of the Annual Report.

Information on risks and uncertainties

The Group's operations are exposed to risks that could have an impact on the Group. The Group has a decentralized organizational model, which means that to a great extent the portfolio companies are responsible for independently conducting their operations The decentralized organization places stringent demands on such aspects as financial reporting, corporate governance and internal control. Group management governs, controls and monitors the activities of the portfolio companies through Pamica's representatives on the Board of each portfolio company. A selection of the risks that the Group has identified is presented below:

Strategic risks

Strategic risks are risks that could prevent the Group from achieving its vision and its goals, and are often associated with operating in specific industries. These include changes in the business cycle, structural changes, competition, acquisitions and strategies for growth.

Political risks

The company and its portfolio companies may be exposed to changes in geographical and political conditions – for example, the war in Ukraine and also political decisions in Sweden pertaining to ROT and RUT deductions. Changes to tariffs between individual countries in different geographical markets also impact individual portfolio companies.

Market risks

There are risks attributable to the Company's acquisition and expansion strategy, specifically that access to and opportunities for successfully identifying and attracting entrepreneur companies of interest would be scarce, and that the Group operates in a competitive market. If the company cannot fulfill its acquisition strategy, this could mean negative consequences for confidence in the company among both its portfolio companies and owners.

Business risks

Some of the company's portfolio companies rely on large individual customers and are therefore more exposed to the risk of loss of customers, which in turn could have a material impact on the company's earnings and financial position. There are also risks attributable to changing trends and behaviors among customers as well as product sales, which could impact the earnings and financial position of the portfolio companies and thereby those of the Group as well. The portfolio companies who experienced the greatest impact from negative changes in the business cycle are Solideq, PPP, Houser and Alfa.

Operational risks

Operational risks include risks associated with efficiency, internal procedures and activities, the use of resources and systems and the Group's employees.

Competence risks

There is a risk that the company and its portfolio companies will not be able to retain certain key employees or senior executives, or will not be able to recruit new qualified personnel in the future. The loss of key employees or senior executives, in combination with a failure to attract and retain qualified personnel, could have a negative impact on the continuing operations of the company and its portfolio companies, which over the long term could have a material impact on the Group's operations.

IT and procedural risks

The company and its portfolio companies rely on diverse IT systems, and the procedures related to them, functioning in an unobstructed and uninterrupted manner in order to be able to efficiently carry out ordinary operations. There is a risk that the systems of the company and its portfolio companies could experience interruptions or disruptions – for example, as a result of hacking, break-ins, computer viruses, program errors or the human factor. The company and its portfolio companies are also subject to data protection laws and, despite security measures, there is a risk that the confidentiality of the data could be jeopardized. This could entail increased costs for regulatory compliance, claims for damages and fines, reduced competitiveness and lost business opportunities, primarily for the company's portfolio companies, which in turn could have a material impact on the company's earnings and financial position.

Acquisition risks

There are acquisition risks in the form of completed acquisitions proving to be incorrect or too costly. The risk that deficiencies will emerge in financial reporting or sustainability reporting during the integration process that will impact the Group's reporting, which in turn will impact the Group's earnings and financial position.

Financial risks

Financial risks include risks concerning the reliability of the Company's internal and external financial reporting, and financial risks such as interest rate risk, liquidity risk, credit risk and currency risk.

Interest rate and currency risks

The Group is exposed to market risks in the form of higher interest expenses and changes to exchange rates that are attributable primarily to the currency exposure that the company's portfolio companies are subject to. Higher interest expenses could have a material negative impact on the Group's earnings and financial position.

Currency exposure is significant for individual portfolio companies, and could thus impact the Group's earnings and financial position.

Liquidity and financing risks

The company relies on financing to conduct its operation. This financing assumes that the company and its portfolio companies comply with the financial covenants, such as level of leverage ratio, that are stipulated in loan agreements. There is a risk that the company's portfolio companies will not achieve their financial targets as regards, for example, growth or profitability. This could have an impact on the Group's earnings and financial position, as well as the Group's key performance indicators, which in turn could make the company's and portfolio companies' financing difficult, impossible, or costly.

Additional information on the Group's financial risks and risk management is provided in Note 30 Financial risks and risk management.

Disputes and regulatory compliance

Regulatory compliance risks are risks of economic and legal consequences resulting from the company or the Group's portfolio companies becoming involved in disputes or not acting in accordance with laws, ordinances and regulations, which could have economic or legal consequences for the company and its portfolio companies.

Transactions with related parties and key employees

All transactions with related parties took place at market terms. For more information, refer to Note 36 Related-party transactions.

Expectations regarding future performance

The company has a long-term ownership horizon with serious ambitions for organic growth. Efforts will continue in 2025 to enhance efficiency in the Group's companies in order to increase profitability, combined with structural measures to reduce borrowing in the Group to a level that is significantly lower than current levels. The structural changes are expected to involve both sales and acquisitions.

Management and the Board of Pamica Group believe that this combination of actions has the potential to increase net sales from the current forecast of MSEK 5,500 for 2025 to MSEK 6,000, the EBITA margin from just under 10% to just over 13%, and lower the leverage ratio at December 31, 2025 from the current forecast of just under 3x adjusted EBITDA to just over 2x adjusted EBITDA. Organic EBITA growth in 2025 is estimated to potentially total >10% and cash conversion >80%.

Proposed appropriation of profit

Parent Company

The following amounts in SEK are at the disposal of the Annual General Meeting:

Share premium reserve	3,743,101,987
Retained earnings	-246,795,197
Loss for the year	-425,628,521
Total	**3,070,678,269**

The Board of Directors proposes that these funds be appropriated as follows:

To be carried forward	3,070,678,269
of which share premium reserve	3,743,101,987
Total	**3,070,678,269**

Statement of the Board of Directors on the proposed dividend

The Board of Directors proposes that no dividend be paid for 2024 financial year.

The Group and the company's earnings and financial position are otherwise present in the following financial statements with notes.

Group
Statement of profit or loss and other comprehensive income

January 1 — December 31, MSEK	Note	2024	2023
Continuing operations	1		
Net sales	3, 4	4,627.6	3,574.9
Other operating income	5	60.0	55.4
		4,687.6	3,630.3
Capitalized expenditures		6.8	5.8
Raw materials and consumables		-2,122.3	-1,587.8
Other external expenses	6	-554.8	-517.7
Personnel costs	7	-1,457.4	-1,102.5
Other operating expenses	8	-31.3	-36.0
Share of results in associates	15	-0.7	-0.2
EBITDA		527.9	392.0
Depreciation/amortization and impairment of property, plant and equipment, intangible assets and right-of-use assets, excl. acquisition-related surpluses	13, 14, 31	-237.3	-181.5
EBITA		290.6	210.5
Depreciation/amortization and impairment of acquisition-related surpluses		-81.5	-60.3
Impairment of goodwill		-336.0	-6.6
Operating profit/loss (EBIT)		-126.9	143.6
Finance income	9	167.9	124.6
Finance costs	9	-206.4	-218.9
Net financial items		-38.5	-94.3
Profit/loss before tax		-165.4	49.3
Tax	10	-22.3	-32.9
Profit/loss for the year from continuing operations		-187.7	16.4
Discontinued operations	37		
Loss for the period from discontinued operations, net after tax		-183.7	-12.7
Profit/loss for the year		-371.4	3.7

January 1 — December 31, MSEK	Note	2024	2023
Other comprehensive income			
Items that have been or may be reclassified to profit or loss for the year			
Translation differences on translation of foreign subsidiaries		-2.3	-8.9
Other comprehensive income for the year		-2.3	-8.9
Comprehensive income for the year		-373.8	-5.2
Profit/loss for the year from continuing operations and discontinued operations			
Attributable to:			
Owners of the Parent Company		-372.8	3.3
Non-controlling interests		1.4	0.5
Profit/loss for the year		-371.4	3.7
Comprehensive income for the year			
Attributable to:			
Owners of the Parent Company		-375.0	-5.6
Non-controlling interests		1.2	0.5
Comprehensive income for the year		-373.8	-5.2
Earnings per share	12		
Before dilution for continuing operations, SEK		-2.02	0.20
After dilution for continuing operations, SEK		-2.02	0.19
Before dilution including discontinued operations, SEK		-3.98	0.04
After dilution including discontinued operations, SEK		-3.98	0.04
Weighted average number of shares		93,392,560	81,006,069

Group
Statement of financial position

MSEK	Note	2024	2023
Assets			
Intangible assets	13	4,034.6	4,364.3
Property, plant and equipment	14	257.5	229.3
Right-of-use assets	31	530.6	505.1
Participations in associates	15	6.1	4.3
Other participations	16, 29	6.6	5.6
Non-current receivables	17	9.1	11.7
Deferred tax assets	11	12.7	15.8
Total non-current assets		4,857.2	5,136.0
Inventories	18	521.4	343.0
Current tax assets		25.8	53.0
Accounts receivable	29, 30	552.5	481.4
Prepaid expenses and accrued income	19	138.3	122.7
Contract assets	20	49.0	35.4
Other receivables	17	26.0	43.3
Cash and cash equivalents	21	148.8	121.8
Total current assets		1,461.8	1,200.6
Assets held for sale		20.1	0.0
Total assets	32	6,339.1	6,336.5
Equity			
Share capital	22	0.7	0.6
Other contributed capital		2,793.2	2,612.5
Reserves		0.4	2.5
Retained earnings including profit for the year		-352.9	62.5
Equity attributable to shareholders of the Parent Company		2,441.3	2,678.1
Non-controlling interests	34	17.8	10.0
Total equity		2,459.1	2,688.1

MSEK	Note	2024	2023
Liabilities			
Non-current interest-bearing liabilities	23, 29, 30	1,702.4	135.2
Non-current lease liabilities	23, 29, 30, 31	387.4	377.0
Non-current earn-out	29, 30	13.7	160.9
Non-current minority option	29, 30	119.3	85.3
Other non-current liabilities	25, 29, 30	8.7	8.3
Provisions	24	10.0	21.3
Deferred tax liabilities	10, 11	275.3	255.6
Total non-current liabilities		2,516.9	1,043.6
Current interest-bearing liabilities	23, 29, 30	41.2	1,508.3
Current lease liabilities	23, 29, 30, 31	155.5	141.9
Current earn-out	29, 30	32.8	119.6
Current minority option	29, 30	0.0	2.5
Accounts payable	29, 30	406.1	268.6
Current tax liabilities	10, 11	68.2	58.1
Other current liabilities	26	171.0	134.1
Accrued expenses and deferred income	27	278.6	253.6
Contract liabilities	28	164.8	118.0
Total current liabilities		1,318.1	2,604.8
Liabilities attributable to assets held for sale		45.0	0.0
Total liabilities	32	3,880.0	3,648.4
Total equity and liabilities		6,339.1	6,336.5

Group
Statement of changes in equity

MSEK	Share capital	Other contributed capital	Translation reserve	Equity brought forward including profit for the year	Total	Non-controlling interests	Total equity
	Equity attributable to shareholders of the Parent Company						
Opening balance, Jan 1, 2024	0.6	2,612.5	2.5	62.5	2,678.1	10.0	2,688.1
Comprehensive income for the year							
Profit/loss for the year				-372.8	-372.8	1.4	-371.4
Other comprehensive income for the year			-2.1		-2.1	-0.2	-2.3
Comprehensive income for the year	**0.0**	**0.0**	**-2.1**	**-372.8**	**-375.0**	**1.2**	**-373.8**
Transactions with the Group's shareholders							
Warrants, net				-0.4	-0.4		-0.4
Shareholders' contributions		2.9			2.9		2.9
Offset issue	0.1	177.7			177.8		177.8
Capital contributions, associates				-1.9	-1.9		-1.9
Dividends paid					0.0	-0.5	-0.5
Acquisition of shares in subsidiaries from non-controlling interests, existing controlling interest				0.3	0.3	-0.7	-0.4
Sales of shares in subsidiaries to non-controlling interests, existing controlling interest				-8.4	-8.4	8.4	0.0
Minority options, future acquisitions from non-controlling interests				-41.6	-41.6	-4.1	-45.7
Revaluation of minority options for the year				12.9	12.9		12.9
Transactions with non-controlling interests				-3.6	-3.6	3.6	0.0
Total transactions with the Group's shareholders	**0.1**	**180.7**	**0.0**	**-42.6**	**138.1**	**6.7**	**144.8**
Closing balance, Dec 31, 2024	**0.7**	**2,793.2**	**0.4**	**-352.9**	**2,441.3**	**17.8**	**2,459.1**

MSEK	Share capital	Other contributed capital	Translation reserve	Equity brought forward including profit for the year	Total	Non-controlling interests	Total equity
	Equity attributable to Parent Company shareholders						
Opening balance, Jan 1, 2023	0.1	1,825.6	8.4	50.0	1,884.1	55.2	1,939.3
Adjustment of opening equity attributable to Parent Company shareholders due to correction of error[1]				-8.7	-8.7		-8.7
Opening equity attributable to Parent Company shareholders after correction of error[1]	**0.1**	**1,825.6**	**8.4**	**41.3**	**1,875.4**	**55.2**	**1,930.6**
Comprehensive income for the year							
Profit for the year				3.2	3.2	0.5	3.7
Other comprehensive income for the year			-5.9	-3.1	-9.0	0.1	-8.9
Comprehensive income for the year	**0.0**	**0.0**	**-5.9**	**0.2**	**-5.8**	**0.5**	**-5.2**
Transactions with the Group's shareholders							
Bonus issues	0.4			-0.4	0.0		0.0
Warrants, net				4.4	4.4		4.4
Shareholders' contributions		31.2			31.2		31.2
Non-cash issue	0.1	440.9			441.0		441.0
Offset issue	0.0	314.8			314.8		314.8
Capital contributions, associates				-2.4	-2.4		-2.4
Dividends paid					0.0	-0.4	-0.4
Acquisitions of non-controlling interests, existing non-controlling interests					0.0	61.9	61.9
Minority options, future acquisitions from non-controlling interests				-22.7	-22.7	-61.6	-84.3
Revaluation of minority options for the period				-3.5	-3.5		-3.5
Acquisitions from non-controlling interests, existing controlling interests				45.7	45.7	-45.7	0.0
Total transactions with the Group's shareholders	**0.5**	**786.9**	**0.0**	**21.1**	**808.5**	**-45.8**	**762.8**
Closing balance, Dec 31, 2023	**0.6**	**2,612.5**	**2.5**	**62.5**	**2,678.1**	**10.0**	**2,688.1**

1) The correction of an error impacted the adopted accounts for 2023, for more information see the section Correction of error in Note 1 Accounting policies.

Group
Statement of cash flows

January 1 — December 31, MSEK	Note	**2024**	2023
Operating activities			
Profit/loss before tax, continuing operations		-165.4	49.7
Profit/loss before tax, discontinued operations	37	-183.4	-14.2
Adjustments for non-cash items:	35	645.6	238.4
Income tax paid		-11.2	-59.5
Increase (-) / Decrease (+) in inventories		-7.4	5.9
Increase (-) / Decrease (+) in operating receivables		18.4	34.7
Increase (+) / Decrease (-) in operating liabilities		147.7	-77.6
Cash flow from operating activities		**444.3**	**177.4**
Investing activities			
Acquisition of property, plant and equipment		-71.3	-61.3
Divestment of property, plant and equipment		11.4	7.6
Acquisition of intangible assets		-48.3	-27.7
Acquisition of subsidiaries/operations, net effect on cash flow	2	-94.0	-487.2
Divestment of subsidiaries/operations, net effect on cash flow		0.9	0.0
Acquisition of financial assets		-4.5	-5.6
Divestment of financial assets		2.8	115.6
Cash flow from investing activities		**-203.0**	**-458.6**

January 1 — December 31, MSEK	Note	**2024**	2023
Financing activities			
New share issue		131.0	267.0
Net change in overdraft facilities	23	-175.0	11.3
Shareholders' contributions received		2.9	22.3
Borrowings	23	1,480.6	141.4
Amortization of debt	23	-1,392.4	-111.9
Amortization of lease liability	23	-141.7	-105.9
Amortization of debt for earn-out and minority options	29	-119.8	-27.3
Dividends paid to non-controlling interests		-0.5	-0.4
Cash flow from financing activities		**-214.8**	**196.5**
Cash flow for the year		26.4	-84.7
Cash and cash equivalents at the beginning of the year		121.8	207.1
Exchange differences in cash and cash equivalents		2.4	-0.7
Cash and cash equivalents at end of the year	21	**150.6**	**121.8**

Parent Company
Income statement

MSEK	Note	**2024**	2023
Net sales	3	32.4	36.1
Other operating income	5	0.2	2.3
		32.6	**38.4**
Other external expenses	6	-20.9	-20.3
Personnel costs	7	-35.5	-30.3
Other operating expenses	8	0.0	-1.9
Operating loss		**-23.8**	**-14.1**
Profit/loss from financial items			
Impairment of participations in subsidiaries	34	-416.2	-342.2
Interest income and similar profit/loss items	9	118.7	182.2
Interest expenses and similar profit/loss items	9	-125.5	-99.0
Loss after financial items		**-446.7**	**-273.1**
Appropriations			
Group contributions received		21.1	21.5
Provision to tax allocation reserve		0.0	-0.4
Loss before tax		**-425.6**	**-252.0**
Tax	10	0.0	-0.2
Loss for the year		**-425.6**	**-252.2**

Parent Company
Statement of profit or loss and other comprehensive income

MSEK	Note	**2024**	2023
Loss for the year		-425.6	-252.2
Other comprehensive income for the year		**0.0**	**0.0**
Comprehensive income for the year		**-425.6**	**-252.2**

Parent Company Balance sheet

MSEK	Note	**2024**	2023[1]
Assets			
Non-current assets			
Financial assets			
Participations in Group companies	34	3,130.6	3,324.2
Receivables from Group companies		1,205.7	1,471.0
Total financial assets		**4,336.3**	**4,795.2**
Total non-current assets		**4,336.3**	**4,795.2**
Current assets			
Current receivables			
Receivables from Group companies		638.9	359.1
Other receivables	17	1.6	1.4
Prepaid expenses and accrued income	19	42.0	40.5
Total current receivables		**682.5**	**401.0**
Cash and bank balances	21	0.0	0.0
Total current assets		**682.5**	**401.0**
Total assets		**5,018.8**	**5,196.2**

MSEK	Note	**2024**	2023[1]
Equity and liabilities			
Equity	22		
Restricted equity			
Share capital		0.7	0.6
Unrestricted equity			
Retained earnings		-246.8	5.9
Share premium reserve		3,743.1	3,573.7
Loss for the year		-425.6	-252.3
Total equity		**3,071.3**	**3,327.9**
Tax allocation reserve		0.4	0.4
Non-current liabilities			
Non-current interest-bearing liabilities	23	1,481.3	0.0
Total non-current liabilities		**1,481.3**	**0.0**
Current liabilities			
Current interest-bearing liabilities	23, 32	12.8	1,498.8
Accounts payable		10.6	7.7
Current tax liabilities	10, 11	2.1	1.0
Liabilities to Group companies		424.0	351.5
Other liabilities	26	4.9	4.5
Accrued expenses and deferred income	27	11.4	4.4
Total current liabilities		**465.8**	**1,867.9**
Total equity and liabilities		**5,018.8**	**5,196.2**

1) The correction of an error impacted the adopted accounts for 2023, for more information see the section Correction of error in Note 1 Accounting policies.

Parent Company
Statement of changes in equity

	Restricted equity	Unrestricted equity			
MSEK	Share capital	Share premium reserve	Retained earnings	Profit/loss for the year	**Total equity**
Opening balance, Jan 1, 2024	0.6	3,573.7	5.9	-252.3	3,327.9
Appropriation of profit according to AGM			-252.3	252.3	0.0
Total comprehensive income for the year				-425.6	-425.6
Warrants, net			-0.4		-0.4
Offset issues	0.1	169.4			169.5
Closing balance, Dec 31, 2024	0.7	3,743.1	-246.8	-425.6	3,071.3

	Restricted equity	Unrestricted equity			
MSEK	Share capital	Share premium reserve	Retained earnings	Profit/loss for the year	**Total equity**
Opening balance, Jan 1, 2023	0.1	2,730.8	0.0	-8.1	2,722.8
Appropriation of profit according to AGM			-8.1	8.1	0.0
Total comprehensive income for the year				-252.3	-252.3
Shareholders' contributions received			10.0		10.0
Bonus issue	0.4		-0.4		0.0
Non-cash issues	0.0	528.2			528.2
Warrants, net			4.4		4.4
Offset issues	0.1	314.8			314.8
Closing balance, Dec 31, 2023	0.6	3,573.7	5.9	-252.3	3,327.9

Parent Company
Cash flow statement

January 1 — December 31, MSEK	Note	2024	2023
Operating activities			
Loss before tax		-446.7	-273.2
Adjustments for non-cash items:	35	398.8	290.4
Income tax paid		1.0	0.8
Increase (-)/Decrease (+) in operating receivables		-237.2	-16.3
Increase (+)/Decrease (-) in operating liabilities		82.8	75.1
Cash flow from operating activities		**-201.3**	**76.8**
Investing activities			
Shareholders' contributions paid to subsidiaries		-184.5	-10.0
Lending to subsidiaries		0.0	-325.7
Amortization of debt to subsidiaries		242.2	0.0
Divestment of financial assets		0.0	115.6
Cash flow from investing activities		**57.7**	**-220.1**
Financing activities			
New share issue		131.0	4.4
Net change in overdraft facilities		-175.0	11.3
Shareholders' contributions received		0.0	10.0
Borrowings		1,502.5	117.4
Amortization of debt		-1,314.9	0.0
Cash flow from financing activities		**143.6**	**143.1**
Cash flow for the year		0.0	0.0
Cash and cash equivalents at the beginning of the year		0.0	0.0
Cash and cash equivalents at end of the year	21	**0.0**	**0.0**

Notes

Note 1. Significant accounting policies

These consolidated financial statements were prepared in accordance with the Swedish Annual Accounts Act (1995:1554), RFR 1 Supplementary Accounting Rules for Groups, IFRS® Accounting Standards and IFRS Interpretations Committee interpretations (IFRS IC) as endorsed by the EU.

The Parent Company applies the same accounting policies as the Group except in the cases listed in the section "Parent Company accounting policies."

The Annual Report and these consolidated financial statements were approved by the Board of Directors and CEO for publication on May 22, 2025. The consolidated statement of profit or loss and other comprehensive income and statement of financial position and the Parent Company's income statement and balance sheet will be presented for adoption at the Annual General Meeting to be held on June 12, 2025.

Measurement bases applied in preparing the financial statements

Assets, provisions and liabilities are recognized at amortized cost unless otherwise stated below.

Functional and presentation currency

The Parent Company's functional currency is Swedish kronor (SEK), which also comprises the presentation currency for the Parent Company and the Group. This means that the financial statements are presented in Swedish kronor. Unless otherwise stated, all amounts have been rounded so that they can be expressed in millions of Swedish kronor (MSEK), with one decimal point.

Judgements and estimates in the financial statements

Preparing the financial statements in accordance with IFRS requires company management to make judgements and estimates, and to make assumptions that impact the application of the accounting policies and the recognized amounts of assets, liabilities, income and expenses. The actual outcome may deviate from these estimates and judgements.

Judgements made by company management that have a material effect on the financial statements, and estimates made that may result in substantial adjustments to the following year's financial statements, are described in greater detail in Note 39 Significant estimates and judgements.

Significant accounting policies applied

The accounting policies set out below, unless otherwise stated, were applied consistently to all periods presented for all entities included in the financial statements.

Changes in accounting policies and disclosures

In 2024, there were no new standards or amendments to standards that required changes to the accounting policies or valuation principles.

In 2023, amendments were made to IAS 1 and IAS 12 that required changes to the accounting policies and valuation principles. As a result of the amendment to IAS 1, as of 2023, the Group will only present the policies that are deemed material for the Group's consolidated financial statements unless the policies include specific policy choices that enable different recognition of the same transaction. Other amendments are not assessed to impact the Group's policies to any material extent.

Future IFRS standards or interpretations that have not come into effect were not applied in advance.

Correction of error

When the Group was founded, consolidated surpluses attributable to a subsidiary in Pamica 2 AB (the acquirer, from an accounting perspective, in the consolidated financial statements) were incorrectly classified as trademarks instead of goodwill. Amortization before the transition to IFRS on January 1, 2021 was adjusted to a useful life of ten years instead of 20 years. The correction was made retrospectively and affected the previously adopted financial statements for 2023 as follows: Intangible assets MSEK +4.4 divided between trademarks MSEK -189.5 and goodwill MSEK +193.9; Equity MSEK +4.4, of which MSEK -8.7 relates to the correction in the opening balance as at January 1, 2023; and MSEK +13.1 reversal of amortization of intangible assets (trademarks) that affected the profit for the year. For more information on the correction of error in intangible assets, refer to Note 13 Intangible assets. Deferred tax was not recognized on consolidated surpluses either before or after the correction.

Operating segment

Segment reporting is based on the internal reporting provided to the chief operating decision maker. The company's Chief Executive Officer (CEO) is a member of Group management and has been defined as the chief operating decision maker. The CEO allocates resources and monitors the performance of the operating segments based on the financial information from the legal entities. The outcomes of net sales, adjusted EBITA and EBITA are reviewed and analyzed when the CEO makes strategic decisions and decisions on the allocation of resources. The operating segments that have been identified are: Industry, Services and Innovations.

For further information about the Group's operating segments, refer to Note 4 Operating segments.

Consolidation principles and business combinations

Business combinations

The Group assesses whether each transaction involves a business combination or an asset acquisition. All significant acquisitions that took place during the year are deemed to be business combinations. The acquisition method is applied to the recognition of the Group's business combinations. The purchase consideration for the acquisition of a subsidiary comprises the fair value of the initial purchase consideration paid through a combination of cash, promissory notes and, where applicable, estimated contingent earn-outs and call and put options (minority option) to owners with non-controlling interests. This provides an estimated fair value of the assets acquired and liabilities assumed, as well as the surpluses arising on acquisition. All transaction costs for business combinations were expensed in operating profit. Refer to Note 2 Business combinations for further information.

Subsidiaries

The consolidated financial statements include subsidiaries over which the Group directly or indirectly exercises control. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Earn-outs

Earn-outs are measured at fair value on the acquisition date. A probability assessment of the nominal amount of the liability for future payments, and a present value calculation by discounting based on the acquired entity's discount rate, are performed every quarter. Changes in value are recognized in profit or loss as Finance income or Finance costs. Refer to the section Contingent earn-outs in Note 29 Measurement of financial assets and liabilities for further information. Refer also to the section Maturity analysis for Contingent earn-outs in Note 30 Financial risks and risk management.

Minority options (call and put options issued to owners with non-controlling interests)

When the Group does not acquire 100% of the shares in a subsidiary, the Group and the minority shareholders enter into a shareholders' agreement. The shareholders' agreement includes, where applicable, terms and conditions related to the Call and Put Options for the purchase of non-controlling interests, defined as Minority options in the Consolidated financial statements, which entitle the parties to sell or acquire the minority's shares at a point in time of approximately three to five years after the shareholders' agreement was signed. The purchase consideration when the option is exercised is normally calculated on the basis of an agreed performance measure multiplied by a valuation multiple adjusted for the net indebtedness of the entity. Since the minority's holding in Group must be acquired (if the option is exercised) under the conditions described above, the value of the commitment to acquire the minority shares is recognized in Other non-current and current liabilities instead of as a minority interest in Equity.

Put options issued to owners with non-controlling interests refer to agreements that give the owner the right to sell participations in the subsidiary at fair value at a future period in time. Call options issued to owners with non-controlling interests refer to agreements that give the Group the right to purchase participations in the subsidiary at fair value at a future period in time. The company has made a policy choice for these options and recognizes changes in fair value in Equity.

The amount that may be paid if the option is exercised is initially recognized at the present value of the exercise price applicable at the point in time when the option can first be exercised as a financial liability. Valuation (Level 3) of the option takes place continuously, and changes are recognized directly in Equity. If the option expires without being exercised, the liability is derecognized and a corresponding adjustment to Equity is made. Refer to the section Minority options in Note 29 Measurement of financial assets and liabilities for further information.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with the Group's shareholders. Transactions with non-controlling interests are recognized in Equity.

Associates

All associates are recognized according to the equity method.

Foreign currency

Transactions in foreign currency

Transactions in foreign currency are translated into the functional currency at the exchange rate on the transaction date.

Financial statements of foreign operations

Assets and liabilities in foreign operations, including goodwill and other consolidated surpluses and deficits, are translated from the functional currency of the foreign operations to the Group's presentation currency (SEK) at the exchange rate on the balance sheet date. Income and expenses of a foreign operation are translated into SEK at an average exchange rate for the year. Translation differences that arise on currency translation of foreign operations are recognized in other comprehensive income and accumulated in the translation reserve in Equity.

Income recognition

Performance obligations and principles of income recognition

The Group's income primarily derives from the sale of goods and performance of service contracts. Income is recognized when the Group satisfies a performance obligation, which is when promised goods or services are delivered to the customer and control of the goods or services is passed to the customer. The Group has performance obligations that are satisfied both over time and at a point in time.

Products and services transferred at a point in time

Income pertains primarily to contracts where performance obligations concern the delivery of finished goods to customers when control is passed upon delivery of the finished good. Income comprises products manufactured by the company and sales of finished goods for resale. The pricing model consists of fixed amounts, list prices or specific customer price lists. The Group has volume-based discounts, right of returns for customers and guarantees to only a limited extent. There are some guarantees and these are predominantly of an "assurance" type, meaning that the guarantee does not constitute a separate performance obligation and therefore does not affect income recognition, and instead is recognized as an expense or provision.

Products and services transferred over time

Service contracts are recognized over time as the customer receives and consumes the benefits of the service while at the same time the Group satisfies the obligation. Income is also recognized over time if the Group creates or improves an asset that the customer already controls, which is common for the Group's construction contracts. The income from services and construction contracts recognized over time is based on progress toward complete satisfaction of each performance obligation. This income is then calculated based on the share of costs generated compared with the total estimated costs for each performance obligation Under fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the products or services rendered exceed the payment, a contract asset is recognized. If the payments exceed the services rendered, a contract liability is recognized.

Income from service and maintenance contracts and subscriptions is recognized on a straight-line basis over the contract period. Income pertains to contracts via quote and acceptance proceedings based on an established and agreed price list. Income pertains primarily to agreements under which the Group provides services over a longer period of time in accordance with the customer contract.

Refer to Note 3 Net sales for net sales in each category.

Payment terms

Invoicing usually takes place in connection with delivery and is normally due for payment within 30–90 days.

Leases

When a contract is signed, the Group assesses whether the contact is, or contains, a lease. Upon lease commencement or reassessing a lease that contains several lease and non-lease components, the Group allocates the consideration payable to each component on the basis of the relative stand-alone prices. However, for leases of buildings and land where the Group is the lessee, the Group has decided not to separate non-lease components and recognizes lease and non-lease components that are paid in a fixed amount as a single lease component.

Right-of-use assets

The right-of-use asset is initially measured at cost, which is the initial amount of the lease liability and lease payments at or prior to commencement plus any initial direct costs. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, which for the Group is normally the end of the lease term. In the rare cases where the cost of the right-of-use asset reflects the Group's intention to exercise an option to purchase the underlying asset, the asset is depreciated to the end of its useful life.

The lease liability is initially measured at the present value of the lease payments payable over the lease term. The lease term is the non-cancellable period plus periods covered by an extension option if exercise of that option by the lessee on the commencement date is reasonably certain.

For short-term leases (term of 12 months or less) or low-value leases (less than MSEK 0.05), no right-of-use asset or lease liability is recognized. Lease payments for these leases are recognized as an expense on a straight-line basis over the lease term under other external expenses.

Refer to Note 31 Leases for further information.

Taxes

Income tax comprises current tax and deferred tax.

Current tax is tax that is to be paid or received during the current year. Deferred tax is calculated using the balance sheet method, based on temporary differences between the carrying amount and tax base of assets and liabilities. Deferred tax is calculated through the application of the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets attributable to deductible temporary differences and loss carryforwards are recognized only if it is probable these can be utilized. The value of the deferred tax assets is reduced when it is no longer considered probable that they can be utilized.

Refer to Note 10 Taxes and Note 11 Deferred tax for further information.

Financial assets and liabilities

Recognition and measurement of financial assets and financial liabilities

All of the Group's financial assets are measured at amortized cost except for Other participations, which are measured at fair value. Changes in the value of assets measured at fair value are recognized in Other comprehensive income. The Group's financial liabilities are classified at amortized cost with the exception of Minority options and Contingent earn-outs, which are measured at fair value.

Impairment of financial assets

The Group's impairment model is based on expected credit losses, and takes into account forward-looking information. A loss allowance is established when there is exposure to credit risk. A loss allowance is recognized under the modified retrospective approach for the expected lifetime of the receivable or asset.

The modified retrospective approach is applied to accounts receivable and is based on historical customer losses combined with forward-looking factors.

Property, plant and equipment

Owned assets

Property, plant and equipment are recognized in the Group at cost less accumulated depreciation and any impairment.

Property, plant, and equipment comprising parts with different useful lives are treated as separate components of property, plant, and equipment.

Additional costs

Additional costs that meet the asset criteria are included in the carrying amount of the asset. Costs for regular maintenance and repairs are recognized as expenses as they are incurred.

Depreciation principles

Depreciation takes place on a straight-line basis over the estimated useful life of the asset since this reflects the expected consumption of the future economic benefits embodied in the asset, except for land, which is not depreciated as it is deemed to have an indefinite useful life.

The estimated useful lives are:

- Buildings, 20–50 years
- Leasehold improvements, 3–20 years
- Plant and machinery, 3–25 years
- Equipment, tools, fixtures and fittings, 3–5 years

Intangible assets

Goodwill

Goodwill is measured at cost minus any accumulated impairment. Goodwill is distributed between the Group's cash-generating units, which are the company's sub-groups, and is tested for impairment at least annually or when indications arise. Refer to Note 13 Intangible assets and Note 39 Significant estimates and judgements for further information.

Capitalized development costs

Costs to create new or improved products or processes have been recognized as capitalized development costs if the product or process is technically and commercially feasible and the entity has sufficient resources to complete the development and subsequently use or sell the intangible asset. The carrying amount includes all directly attributable costs for materials, purchases of services and employee benefits.

Recognized development costs are presented at cost less accumulated amortization and any impairment.

Other intangible assets

Patents, licenses, trademarks and similar rights, customer relationships and other intangible assets acquired are recognized at cost less accumulated amortization and impairment.

Trademarks are not amortized on a straight-line basis, except when they have a definite useful life. Trademarks that are not subject to straight-line amortization are tested for impairment every year. Trademarks with indefinite useful lives are key assets for the subsidiaries that have measured these assets. Work on improving and developing trademarks is ongoing. Net cash flows generated by trademarks are not expected to cease in the foreseeable future. Trademarks are therefore regarded as having indefinite useful lives.

Projects in progress are included in the item other intangible assets until each project is completed and are not amortized. Instead, they are tested for impairment annually.

Amortization principles

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of the intangible assets, provided such useful lives are indefinite. The useful lives are tested at least once annually. Intangible assets with finite useful lives are amortized from the date when they are available for use. The estimated useful lives are:

- Capitalized development expenditure, 5 years
- Patents and licenses, 5–10 years
- Trademarks (with finite useful lives amortized over their useful life), 20 years–indefinite
- Other intangible assets, 5 years

Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories is calculated using the first-in, first-out (FIFO) method and includes costs incurred in connection with the acquisition of the inventory assets and bringing them to their present location and condition. For manufactured goods and work in progress, the cost includes a reasonable proportion of indirect costs based on normal capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Employee benefits

Short-term employee benefits are recognized as a cost when the service is rendered. Variable remuneration based on outcome and individual performance. The maximum period of notice for the CEO shall be 12 months if the company terminates employment, and six months if the CEO terminates employment.

Pensions

The Group primarily has defined contribution pension plans Most of the Group's salaried employees are covered by the ITP plan, which is financed by pension insurance in, for example, Alecta or Collectum. According to a statement from the Swedish Financial Reporting Board, this is a defined benefit plan. The Group did not have access to such information that would make it possible to recognize this plan as a defined benefit plan.

The ITP pension plan is thus recognized as a defined contribution plan in accordance with IAS 19. In addition, there are pension commitments, both for employees under collective bargaining agreements and for salaried employees, which are defined contribution and secured by payments of premiums to insurance companies.

Incentive plan, warrants, LTIP

In 2023, the Parent Company implemented a warrant program for certain senior executives and other key employees of the Group.

The warrants were issued to the participants at market value determined by the Black & Scholes valuation model. The warrants are linked to the financial targets of the company in which the warrant holder is a senior executive or key employee. If these financial targets are not met, the Parent Company has the right to redeem the warrants. The Parent Company may also redeem the shares in certain cases, for example, when a warrant holder terminates their employment.

The warrant holders vest one-third of the warrants after each year and the warrants will be fully vested on January 1, 2026. Only vested warrants may be transferred, but with pre-emption rights for the Parent Company. Exercise of the warrants will, in the first instance, take place during the period from March 1, 2026 up to and including March 31, 2026.

In the event of any future exercise of warrants, the Parent Company will receive proceeds corresponding to the exercise price, whereupon new shares will be issued and the exercise proceeds will be recognized as an increase in equity.

Discontinued operations

When the company announced its intention to divest the operations of Safe Solutions, the criteria for applying IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met.

Profit after tax from Discontinued operations is recognized on a separate line in the income statement.

All assets included in the group are presented on a separate line under assets and all liabilities of the group are presented on a separate line under liabilities. The group is valued at the lower of the carrying amount and fair value less selling expenses.

In the consolidated income statement, Safe Solutions is reported separately on the line "Discontinued operations" and prior periods have been restated according to the same principles. In the balance sheet, the net assets of the operations are presented on the lines "Assets held for sale" and "Liabilities attributable to assets held for sale". Balance sheets for prior years have not been restated. For more information, refer to Note 37 Discontinued operations.

Parent Company accounting policies

The Parent Company's Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's RFR 2 Accounting for Legal Entities. The differences that arise between the Parent Company's and the Group's accounting policies are attributable to the limited opportunities for the application of IFRS in the Parent Company as a result of the Swedish Annual Accounts Act and, in certain cases, taxation.

Correction of error

In the Parent Company's adopted balance sheet for 2023, a correction was made to incorrectly classified intra-Group receivables and liabilities. All intra-Group transactions, specified by legal counterparty, are recognized net after the correction to the extent that this is permitted. The following items in the Annual Report were affected. The figure stated is the closing balance at December 31, 2023 after the correction and the figure in parentheses is the previously adopted balance sheet. All amounts are in MSEK: Financial receivables from Group companies 1,471.0 (1,419.0), Current receivables from Group companies 359.1 (51.7), Prepaid expenses and accrued income 40.5 (48.5), Current liabilities to Group companies 351.5 (0.0).

Classification and presentation format

The income statement and balance sheet for the Parent Company are presented in accordance with the format stipulated in the Swedish Annual Accounts Act.

Participations in Group companies

Participations in subsidiaries are recognized in the Parent Company at cost less any impairment. Impairment testing takes place when there is an indication of a decline in value, and at least once annually. Transaction costs are included in the carrying amount.

Income

The Parent Company provides the subsidiaries with services, mainly in the form of accounting and business development. Income from services is recognized in the period in which the services are rendered. Sales take place at market prices.

Financial instruments and hedge accounting

The Parent Company has chosen not to apply IFRS 9 to legal entities. However, some of the principles in IFRS 9 are applicable, such as impairment, recognition/derecognition, criteria for when hedge accounting may be applied and the effective interest method for interest income and interest expenses.

In the Parent Company, financial assets are measured at cost less any impairment and financial current assets according to the lowest value principle. The IFRS 9 impairment rules are applied to financial assets measured at amortized cost. Impairment on unlisted shareholdings that are not investments in subsidiaries, associates or joint arrangements are recognized if the present value of expected future class flows is less than the carrying amount. The Parent Company does not hold any listed shares.

Liquidity is managed through an intra-Group cash pool and is classified as a current receivable or current liability from Group companies.

Leases

The Parent Company does not apply IFRS 16 in accordance with the exemption in RFR 2. Lease payments are recognized on a straight-line basis over the reporting period.

Taxes

In the Parent Company, untaxed reserves are recognized in the balance sheet without being divided between Equity and Deferred tax liabilities, unlike in the Group. Similarly, in the Parent Company's income statement, a portion of appropriations is not allocated to deferred tax expense.

Appropriations

Group contributions received and paid are recognized as appropriations.

Note 2. Business combinations

The Group carried out two business combinations in 2024. One of these was a platform acquisition and one was an add-on acquisition to an existing platform company.

In the second quarter of 2024, the Group's subsidiary Beans in Cup completed the acquisition of all of the shares in HGM, a leading player in meal solutions and also coffee for companies. The acquisition of HGM strengthens and complements Beans in Cup's nationwide offering of coffee and meal solutions for companies. HGM reported sales of approximately MSEK 90 in 2023.

In the third quarter of 2024, the Group carried out an acquisition of SKAB-Gruppen, which is a leading manufacturer of custom carriers with sandwich design in Scandinavia with sales in 2023 of MSEK 750 and healthy profitability in its production units of Specialkarosser AB in Åtran, Lagab AB in Laholm, Grothkaross AB in Mönsterås and the sales, service and repair unit SKAB Norge AS.

The platform acquisition took place in September when the subsidiary Special Group Åtran Holding AB, acquired all of the shares in Rogubini 2 AB ("SKAB"). Subsequently, senior executives of SKAB acquired 9.9% of the shares in Special Group Åtran Holding AB. After the shareholders' agreement was entered into, the Group reports 4.9% as a minority option and 5.0% as non-controlling interests.

Under the agreement, the Buyer and Seller have the right to call for redemption of 4.9%, and for the remaining 5.0% the Seller but not the Buyer has the right to call for redemption.

Acquired assets

	Sep 1, 2024 SKAB	Jun 1, 2024 HGM	2024 Total Group
Purchase consideration			
Cash and cash equivalents	95.0	40.3	135.3
Offset issue (reinvestment, 3,225,305 shares)	46.4	0.0	46.4
Promissory note	180.0	26.0	206.0
Current liability, adjustment of purchase consideration	26.7	0.0	26.7
Total purchase consideration	**348.2**	**66.3**	**414.5**
Recognized amount on identified net assets			
Property, plant and equipment	21.1	0.7	21.8
Intangible assets	93.7	0.0	93.7
Inventories	166.2	8.4	174.6
Accounts receivable	88.5	8.7	97.2
Other current assets	13.8	1.9	15.7
Cash and cash equivalents	35.5	6.2	41.7
Non-current liabilities	-33.0	0.0	-33.0
Current liabilities	-122.9	-11.6	-134.5
Total identified net assets	**262.9**	**14.3**	**277.2**
Goodwill	85.3	52.0	137.3
Non-controlling interests	0.0	0.0	0.0
Minority option	*0.0*	*0.0*	*0.0*
Transaction costs	6.4	1.2	7.6

No significant difference was identified between the fair value of accounts receivable in relation to the gross contract amounts. The primary justification for goodwill is future earnings capacity, growth and synergies.

Transaction costs amounted to MSEK 7.6 (23.6) and are recognized under other external expenses in the consolidated statement of profit or loss and other comprehensive income.

If SKAB had been acquired on January 1, 2024, the acquisition would have contributed income of MSEK 866.1, adjusted EBITDA of MSEK 164.4, adjusted EBITA of MSEK 143.8 and profit for the year of MSEK 110.7. SKAB contributed income of MSEK 315.0, adjusted EBITDA of MSEK 59.1, adjusted EBITA of MSEK 53.1 and profit for the year of MSEK 36.2 from the acquisition date until December 31, 2024. All performance measures exclude expensed transaction costs of MSEK 6.4.

Acquired assets per segment

	Industry	Services	Group
Purchase consideration			
Cash and cash equivalents	95.0	40.3	135.3
Offset issue (reinvestment)	46.4	0.0	46.4
Promissory note	180.0	26.0	206.0
Current liability, adjustment of purchase consideration	26.7	0.0	26.7
Total purchase consideration	**348.2**	**66.3**	**414.5**
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Current liabilities	-122.9	-11.6	-134.5
Total identified net assets	**262.9**	**14.3**	**277.2**
Goodwill	85.3	52.0	137.3
Non-controlling interests	0.0	0.0	0.0
Minority option	*0.0*	*0.0*	*0.0*
Transaction costs	6.4	1.2	7.6

Offset issue

An offset issue (reinvestment) arises when the seller reinvests part of the purchase consideration received to offset debt. The fair value of the shares in the company issued as part of the consideration transferred for the acquired companies is based on a valuation performed by an external valuation firm applying a discounted cash flow valuation model for each of the portfolio companies included. The cash flows were calculated based on the company's and acquired companies' assessment of the rate of growth for income, the trend in gross margin and costs, and Capex requirements. The cash flows were discounted using the weighted average cost of capital (WACC) based on individually assessed risk levels for each company. The rate of growth used to extrapolate cash flow forecasts beyond the companies' estimated five-year forecasts corresponds to the Riksbank's long-term inflation target of 2%.

Note 3. Net sales

Income streams

The Group generates income from sales in its three operating segments: Industry, Services and Innovations. A breakdown of income by product and service area and geographic market is presented in the table below. For further information on operating segments, refer to Note 4 Operating segments.

Group

	Operating segment					
	Industry		Services		Innovations	
January 1 — December 31, MSEK	**2024**	2023	**2024**	2023	**2024**	2023
Geographic market						
Sweden	491.7	340.1	2,253.0	1,908.7	124.5	81.9
Other Nordic countries	232.8	204.5	317.1	190.3	2.9	1.9
Rest of Europe	377.4	169.8	91.9	48.5	154.7	91.5
Asia/Australia	72.2	73.4	25.3	14.7	40.0	26.4
North America	26.4	24.8	72.5	75.5	311.7	299.7
Other countries	18.9	15.4	10.8	2.9	4.0	4.8
Total geographic market and total operating segment	**1,219.4**	**828.1**	**2,770.6**	**2,240.7**	**637.7**	**506.1**

	Total	
January 1 — December 31, MSEK	**2024**	2023
Geographic market		
Sweden	2,869.2	2,330.8
Other Nordic countries	552.7	396.8
Rest of Europe	624.0	309.8
Asia/Australia	137.5	114.6
North America	410.6	399.9
Other countries	33.6	23.0
Total geographic market and total operating segment	**4,627.6**	**3,574.9**

Geographic breakdown of sales according to customer domicile.

No single customer accounts for 10% or more of the Group's total income.

Group

	Operating segment					
	Industry		Services		Innovations	
January 1 — December 31, MSEK	**2024**	2023	**2024**	2023	**2024**	2023
Product/service area						
Products and services transferred at a point in time	1,161.4	795.5	555.8	508.2	614.5	500.2
Products and services transferred over time	58.1	32.6	2,214.7	1,732.4	23.2	5.9
Total product/service area	**1,219.4**	**828.1**	**2,770.6**	**2,240.7**	**637.7**	**506.1**

	Total	
January 1 — December 31, MSEK	**2024**	2023
Product/service area		
Products and services transferred at a point in time	2,331.7	1,804.0
Products and services transferred over time	2,296.0	1,770.9
Total product/service area	**4,627.6**	**3,574.9**

The Group comprises companies in many different industries with diverse operations that deliver both products and services.

Most services are delivered over time and products are sold at a point in time.

The Parent Company's net sales mainly comprise management fees.

Note 4. Operating segments

The primary business activities with income and costs that have been identified consist of the Industry, Services and Innovations operating segments.

The Industry operating segment consists of the operating companies Absortech, Alltronic, Artex, Logiwaste, SKAB, Solideq and Vefi.

The Services operating segment consists of the operating companies Alfa, Beans in Cup, Freys Express, IM Vision, People People People, Houser and Sappa.

The Innovations operating segment consists of the operating companies Delta of Sweden, EDAB, Micropol, Stapp and Waboba.

Net sales, adjusted EBITA, EBITA and assets for each of the operating segments above represent more than 10% of the total net sales, adjusted EBITA, EBITA and assets for all operating segments. Total net sales reported by the three identified operating segments comprise more than 95% of the Group's total net sales, which means that no additional segments have needed to be identified.

Segment Industry:
The companies in segment Industry produce and sell products and systems that are often developed in close cooperation with customers. With a high level of technical expertise, these businesses add value for customers by strengthening their processes and end products.

Absortech, Alltronic, Artex, Logiwaste, SKAB, Solideq and Vefi are included in the segment, which in 2024 reported net sales of MSEK 1,219 and adjusted EBITA of MSEK 105.

Segment Services:
The companies in segment Services are service companies with strong positions in specific niches.

Alfa Mobility, Beans in Cup, Freys Express, Houser, PPP, Sappa and IM Vision are included in the segment, which in 2024 reported net sales of MSEK 2,771 and adjusted EBITA of MSEK 131.

Segment Innovations:
The companies in segment Innovations are niche companies with unique offerings and/or patents, with clear scalability and international potential. Delta of Sweden, EDAB, Micropol, Stapp and Waboba are included in the segment, which in 2024 reported net sales of MSEK 638 and adjusted EBITA of MSEK 175.

Earnings for the operating segments include directly attributable items and items that can be reasonably and reliably allocated to the segments.

The recognized items in the EBITA of the operating segments are measured in accordance with the EBITA monitored by the company's chief operating decision maker (the CEO).

Transactions between operating segments only take place at immaterial amounts. Any transactions that take place between the Group's various operating segments are carried out with internal pricing based on market terms.

Operating segment

	2024					2023				
January 1 — December 31, MSEK	Industry	Services	Innovations	Group items	Total	Industry	Services	Innovations	Group items	Total
Net sales	1,219.4	2,770.6	637.7	0.0	4,627.6	828.1	2,240.7	506.1	0.0	3,574.9
Other operating income	16.6	29.0	14.2	0.2	60.0	11.1	28.6	13.4	2.3	55.4
	1,236.0	2,799.6	651.9	0.2	4,687.6	839.2	2,269.3	519.5	2.3	3,630.3
Capitalized expenditures	3.5	0.9	2.4	-	6.8	2.6	1.4	1.8		5.8
Raw materials and consumables	-625.9	-1,257.6	-239.0	0.2	-2,122.3	-423.7	-984.3	-180.0	0.2	-1,587.8
Other external expenses	-121.7	-316.2	-96.0	-20.9	-554.8	-129.1	-287.7	-87.1	-13.7	-517.7
Personnel costs	-321.2	-975.6	-125.2	-35.5	-1,457.4	-228.5	-759.3	-85.7	-29.0	-1,102.5
Other operating expenses	-9.4	-14.7	-7.3	-0.0	-31.3	-13.5	-8.3	-12.3	-1.9	-36.0
Share of results in associates	-0.8	0.0			-0.7	-0.2	0.1			-0.2
EBITDA	160.5	236.4	186.9	-55.9	527.9	46.8	231.3	156.2	-42.2	392.0
Depreciation/amortization and impairment of property, plant and equipment, intangible assets and right-of-use assets, excl. acquisition-related surpluses	-62.9	-159.0	-14.1	-1.2	-237.3	-39.7	-118.0	-22.9	-1.0	-181.5
EBITA	97.6	77.4	172.8	-57.2	290.6	7.1	113.3	133.3	-43.1	210.5
Items affecting comparability	7.3	53.2	1.9	2.8	65.2	18.0	39.3	2.4	-3.6	56.2
Adjusted EBITA	104.9	130.6	174.7	-54.4	355.8	25.1	152.6	135.7	-46.7	266.7
Adjusted EBITA margin, %	9%	5%	27%		8%	3%	7%	27%		7%

Note 5. Other operating income

Group

MSEK	2024	2023
Grants received	6.4	5.0
Capital gains	6.1	5.9
Capital gains/losses on divested operations	2.7	0.0
Exchange gains	30.3	26.4
Other income	14.4	18.1
	60.0	55.4

Grants received and other income
Grants received largely relate to wage subsidies, and other income includes insurance compensation, electricity support and tender support.

Parent Company

MSEK	2024	2023
Exchange gains	0.0	1.3
Other income	0.2	1.0
	0.2	2.3

Note 6. Fees and remuneration to auditors

Group

MSEK	2024	2023
KPMG		
Audit engagement	-7.4	-7.1
Audit services in addition to audit engagement	-0.2	-0.3
Tax advisory services	-0.2	-0.5
Other assignments	-0.6	-0.6
Other auditors		
Audit engagement	-2.9	-2.6
Audit services in addition to audit engagement	0.0	0.0
Tax advisory services	0.0	0.0
Other assignments	-0.3	-0.8
	-11.8	-12.0

Parent Company

MSEK	2024	2023
KPMG		
Audit engagement	-1.0	-1.4
Other assignments	-0.0	-0.2
	-1.1	-1.6

Audit engagement refers to the statutory audit of the Annual Report, consolidated financial statements and accounting records as well as the administration by the Board of Directors and the CEO, and audits and other reviews performed under agreement or contract. This includes other tasks incumbent on the auditors of the company as well as advice and other assistance arising from by observations made in the course of such an audit or the performance of such other tasks.

Note 7. Employees, personnel costs and remuneration of senior executives

Average number of employees

	2024	% women	2023	% women
Parent Company				
Sweden	11	27%	16	44%
Total Parent Company	**11**	**27%**	**16**	**44%**
Subsidiaries				
Sweden	1,666	30%	1,434	35%
Other Nordic countries	193	51%	200	53%
Rest of Europe	477	83%	503	85%
Other countries	54	50%	48	45%
Total, subsidiaries	2,389	43%	2,185	46%
Total Group	**2,400**	**43%**	**2,201**	**46%**

Gender distribution in company management

	Dec 31, 2024	Dec 31, 2023
	% women	% women
Parent Company		
Board	50%	43%
Other senior executives	0%	22%
Group		
Boards	18%	27%
Other senior executives	35%	31%

Salaries and other remuneration, social security expenses and pension costs, specified by senior executives and other employees

	2024			2023		
MSEK	Senior executives, Board and CEO	Other employees	Total	Senior executives, Board and CEO	Other employees	Total
Parent Company						
Salaries and other remuneration	-13.0	-9.6	-22.5	-13.0	-6.2	-19.2
(of which, bonuses)	0.0	0.0	0.0	0.0	0.0	0.0
Social security expenses	-7.6	-5.0	-12.7	-6.8	-3.7	-10.5
(of which, pension costs)	-3.3	-1.9	-5.3	-2.5	-1.6	-4.0
Total	**-20.6**	**-14.6**	**-35.2**	**-19.8**	**-9.9**	**-29.7**
Subsidiaries						
Salaries and other remuneration	-116.5	-888.7	-1,005.2	-69.8	-678.3	-748.1
(of which, bonuses)	-4.2	-4.1	-8.3	-1.8	-5.1	-6.9
Social security expenses	-46.9	-320.3	-367.2	-29.8	-266.6	-296.5
(of which, pension costs)	-17.0	-69.4	-86.4	-9.8	-48.1	-57.9
Total	**-163.4**	**-1,209.0**	**-1,372.4**	**-99.6**	**-945.0**	**-1,044.6**
Group						
Salaries and other remuneration	-129.5	-898.2	-1,027.7	-82.8	-684.6	-767.4
(of which, bonuses)	-4.2	-4.1	-8.3	-1.8	-5.1	-6.9
Social security expenses	-54.5	-325.4	-379.9	-36.7	-270.3	-307.0
(of which, pension costs)	-20.3	-71.3	-91.6	-12.3	-49.6	-61.9
Total	**-184.0**	**-1,223.6**	**-1,407.6**	**-119.5**	**-954.9**	**-1,074.4**

Warrants issued by Pamica

	Dec 31, 2024		Dec 31, 2023	
	Number of warrants	Corresponding number of shares	Number of warrants	Corresponding number of shares
Outstanding at beginning of the period	903,468	903,468	-	-
Issued	0	0	912,543	912,543
Repurchased/redeemed	-85,481	-85,481	-9,075	-9,075
Outstanding at end of the period	**817,987**	**817,987**	**903,468**	**903,468**
of which can be exercised	-		903,468	

Disclosures on warrants issued during the period
Each warrant carries entitlement to purchase one share. The option program does not entail any direct costs for the Company.

	2024	2023
Maturity date	N/A	Mar 31, 2026
Total payments to Pamica Group if shares acquired, MSEK	0	53.4

Warrants issued by Pamica

				Dec 31, 2024		Dec 31, 2023	
Maturity date	Warrant price, SEK per warrant	Exercise price, SEK per share	Right to purchase no. of shares	Number of warrants	Corresponding number of shares	Number of warrants	Corresponding number of shares
Mar 31, 2026	4.88	59.15	1.00	817,987	817,987	903,468	903,468
Maximum increase in number of shares in relation to shares outstanding at end of year, %					0.8		0.9

Note 8. Other operating expenses

Group

MSEK	2024	2023
Exchange losses	-29.7	-35.0
Capital losses	-1.6	-0.9
	-31.3	**-36.0**

Parent Company

MSEK	2024	2023
Exchange losses	0.0	-1.9
Capital losses	0.0	0.0
	0.0	**-1.9**

Note 9. Net financial items

Group

MSEK	2024	2023
Finance income		
Interest income	2.2	2.5
Exchange gains	10.6	13.6
Capital gains/losses	0.1	0.2
Financial assets at fair value, net change	0.0	78.1
Revaluation of liabilities attributable to earn-outs	153.7	29.7
Other	1.3	0.5
Finance income	**167.9**	**124.6**
Finance costs		
Interest expenses, financial liabilities	-122.5	-99.5
Interest expenses, lease liabilities	-25.0	-14.0
Impairment of associates	0.0	-2.7
Capital gains/losses on divested operations	0.0	-2.7
Exchange losses	-10.1	-17.7
Revaluation of liabilities attributable to earn-outs	-38.3	-77.4
Other	-10.5	-5.0
Finance costs	**-206.4**	**-218.9**
Net financial items are recognized in profit or loss	**-38.5**	**-94.3**

Parent Company

MSEK	2024	2023
Finance income		
Interest income, Group companies	117.0	102.9
Capital gains/losses	0.0	0.2
Financial assets at fair value, net change	0.0	78.1
Interest income, other	0.5	1.0
Exchange gains	1.2	0.0
Finance income	**118.7**	**182.2**
Finance costs		
Interest expenses, Group companies	-8.9	-7.1
Interest expenses, financial liabilities	-104.6	-87.6
Exchange losses	-1.1	0.0
Other	-10.9	-4.3
Finance costs	**-125.5**	**-99.0**
Net financial items are recognized in profit or loss	**-6.7**	**83.2**

Interest income and interest expenses except leases and earn-outs have been calculated using the effective interest method.

Note 10. Taxes

Recognized in profit or loss and other comprehensive income/statement of profit or loss

Group

MSEK	2024	2023
Current tax expense (-) / tax income (+)		
Tax expense/income for the year	-29.8	-37.4
	-29.8	-37.4
Deferred tax expense (-) / tax income (+)		
Deferred tax attributable to temporary differences	14.7	9.2
Deferred tax change in untaxed reserves	-7.1	-4.7
	7.5	4.4
Total recognized tax expense in the Group	-22.3	-32.9

Parent Company

MSEK	2024	2023
Current tax expense (-) / tax income (+)		
Tax expense/income for the year	0.0	-0.2
	0.0	-0.2
Deferred tax expense (-) / tax income (+)		
Deferred tax attributable to temporary differences	0.0	0.0
Deferred tax change in untaxed reserves	0.0	0.0
	0.0	0.0
Total recognized tax expense in the Parent Company	0.0	-0.2

Reconciliation of effective tax

Group

MSEK	2024		2023	
Profit/loss before tax	-165.4		49.3	
Tax according to current tax rate for the Parent Company	34.1	20.6%	-10.2	20.6%
Effect of different tax rates in foreign subsidiaries	-0.3	-0.2%	-1.8	-0.6%
Non-deductible expenses	-30.4	-18.4%	-17.8	31.0%
Non-deductible impairment	-69.2	-41.8%	-0.6	21.1%
Non-taxable income	35.4	21.4%	17.2	-24.0%
Increase in loss carryforwards without corresponding capitalization of deferred tax	-2.0	-1.2%	-21.6	7.4%
Use of previously non-capitalized loss carryforward	8.8	5.4%	14.0	-3.2%
Tax attributable to prior years	0.2	0.1%	-10.9	11.7%
Standard interest on tax allocation reserve	-1.4	-0.8%	-0.8	0.3%
Other	2.5	1.5%	-0.4	0.2%
Recognized effective tax	-22.3	-13.5%	-32.9	64.6%

Parent Company

MSEK	2024		2023	
Loss before tax	-425.6		-252.1	
Tax according to current tax rate for the Parent Company	87.7	20.6%	51.9	20.6%
Non-deductible expenses	-87.7	20.6%	-70.6	28.0%
Non-taxable income	0.0	0.0%	16.8	-6.7%
Use of previously non-capitalized loss carryforward	0.0	0.0%	1.6	-0.6%
Recognized effective tax	0.0	0.0%	-0.2	0.1%

Note 11. Deferred tax

Unrecognized deferred tax assets

Deductible temporary differences and tax loss carryforwards for which deferred tax assets have not been recognized in the consolidated statement of financial position for prudential reasons.

Group

MSEK	2024	2023
Tax deficits	20.2	29.3
Continuing net interest income	161.7	89.7
	181.9	119.0

Parent Company

MSEK	2024	2023
Tax deficits	0.0	0.0
Continuing net interest income	9.0	0.0
	9.0	0.0

Continuing net interest income falls due for payment within five years. Most of the tax deficit does not have a maturity date.

Deferred tax

Group

MSEK	2024	2023
Deferred tax liabilities, significant temporary differences		
Portion of untaxed reserves	-66.0	-47.1
Intangible assets	-205.8	-201.4
Property, plant and equipment	-2.8	-2.5
Right-of-use assets	-101.6	-98.1
Other temporary differences	-0.8	-4.5
Deferred tax liabilities	-377.0	-353.7
Deferred tax assets, temporary differences		
Internal gain, inventories	3.6	2.2
Capitalized loss carryforwards	1.9	2.3
Lease liabilities	107.5	104.1
Provisions	0.0	2.6
Other temporary differences	1.4	2.8
Deferred tax assets	114.4	113.9
Deferred tax liabilities (-)/ tax assets (+), net	-262.6	-239.8

Change in deferred tax 2024

MSEK	Opening balance	Recognized in profit for the year	Acquisition/Divestment of operations, net	Exchange differences	Reclassifications	Closing balance
Deferred tax liabilities						
Portion of untaxed reserves	-47.1	-7.2	-11.7	0.0	0.0	-66.0
Intangible assets	-201.4	16.0	-19.1	0.0	-1.3	-205.8
Property, plant and equipment	-2.5	0.2	-0.4	0.0	0.0	-2.8
Right-of-use assets	-98.1	-5.2	0.0	0.0	1.6	-101.6
Other temporary differences	-4.5	1.1	0.2	0.0	2.5	-0.8
Total	-353.7	4.9	-30.9	-0.0	2.9	-377.0
Deferred tax assets						
Internal gain, inventories	2.2	1.2	0.0	0.2	0.0	3.6
Capitalized loss carryforwards	2.3	-0.3	0.0	0.0	0.0	1.9
Lease liabilities	104.1	5.2	0.0	0.0	-1.8	107.5
Provisions	2.6	-2.6	0.0		0.0	0.0
Other temporary differences	2.8	-1.0	-0.6	0.1	0.0	1.4
Total	113.9	2.5	-0.6	0.3	-1.8	114.4

Not 12. Earnings per share

Earnings per share have been calculated as follows:

	2024	2023[1]
Profit/loss for the year attributable to Parent Company shareholders, continuing operations, MSEK	-189,1	16,0
Profit/loss for the year attributable to Parent Company shareholders, discontinued operations, MSEK	-183,7	-12,7
Total number of outstanding common shares at year-end	104 459 909	92 538 604
Effect of issuance of new shares during the year	-11 067 349	-12 436 003
Weighted average number of outstanding common shares before dilution	93 392 560	80 102 601
Warrants	0	903 468
Weighted average number of outstanding common shares after dilution	93 392 560	81 006 069
Earnings per share		
Before dilution for continuing operations, SEK	-2,02	0,20
After dilution for continuing operations, SEK	-2,02	0,19
Before dilution including discontinued operations, SEK	-3,98	0,04
After dilution including discontinued operations, SEK	-3,98	0,04

1) Earnings per share and number of shares have been adjusted for the share split.

As of the balance sheet date, there are 817,987 warrants outstanding that may have a potential dilutive effect corresponding to the same number of shares. For further information on warrants, see Note 7 Employees, personnel costs and remuneration of senior executives.

Note 13. Intangible assets

MSEK	Capitalized development costs, internally generated	Trademarks	Goodwill	Customer relationships	Other intangible assets[1]	Total
Accumulated cost						
Opening balance, January 1, 2023	32.4	611.7	2,149.7	358.6	131.8	3,284.3
Business combinations	34.5	130.0	966.1	149.1	15.9	1,295.7
Divestments and disposals	0.0	-1.2	0.0	0.0	0.0	-1.2
Other investments	24.7	0.0	0.0	0.0	3.0	27.7
Correction of error	0.0	-264.4	193.9	0.0	0.0	-70.5
Reclassifications	6.6	-13.3	0.0	0.0	6.8	0.0
Translation differences	-0.4	-0.7	-5.2	0.0	-0.2	-6.5
Closing balance, December 31, 2023	**97.8**	**462.2**	**3,304.5**	**507.7**	**157.3**	**4,529.5**
Opening balance, January 1, 2024	97.8	462.2	3,304.5	507.7	157.3	4,529.5
Business combinations	0.0	28.1	137.2	64.4	1.1	230.9
Divestment of subsidiaries	0.0	0.0	-1.0	0.0	-1.4	-2.5
Less discontinued operations	-10.1	0.0	-153.6	0.0	0.0	-163.7
Divestments and disposals	0.0	0.0	0.0	0.0	-0.2	-0.2
Other investments	29.3	0.2	0.0	6.6	12.2	48.3
Reclassifications	7.3	0.0	0.0	0.8	-6.4	1.8
Translation differences	-0.2	0.0	0.5	0.0	0.0	0.3
Closing balance, December 31, 2024	**124.1**	**490.5**	**3,287.5**	**579.6**	**162.6**	**4,644.3**

MSEK	Capitalized development costs, internally generated	Trademarks	Goodwill	Customer relationships	Other intangible assets[1]	Total
Accumulated amortization and impairment						
Opening balance, January 1, 2023	-15.4	-71.7	-2.7	-1.2	-30.1	-121.1
Business combinations	-11.8	0.0	0.0	0.0	-4.5	-16.3
Divestments and disposals	0.0	1.2	0.0	0.0	0.0	1.2
Reclassifications	-2.2	5.1	0.0	0.0	-3.0	-0.1
Correction of error	0.0	61.7	0.0	0.0	0.0	61.7
Impairment for the year	0.0	0.0	-6.5	0.0	0.0	-6.5
Amortization for the year	-8.5	-16.7	0.0	-41.6	-17.8	-84.6
Translation differences	0.2	0.3	0.0	0.0	0.1	0.6
Closing balance, December 31, 2023	**-37.7**	**-20.2**	**-9.2**	**-42.8**	**-55.3**	**-165.2**
Opening balance, January 1, 2024	-37.7	-20.2	-9.2	-42.8	-55.3	-165.2
Business combinations	0.0	0.0	0.0	0.0	-0.1	-0.1
Divestment of subsidiaries	0.0	0.0	0.0	0.0	1.4	1.4
Less discontinued operations	3.9	0.0	0.0	0.0	0.0	3.9
Divestments and disposals	0.0	0.0	0.0	0.0	0.2	0.2
Reclassifications	-2.9	0.0	0.0	-0.5	3.4	0.0
Impairment for the year	-16.3	0.0	-336.0	0.0	0.0	-352.2
Amortization for the year	-10.8	-16.8	0.0	-56.1	-14.5	-98.1
Translation differences	0.1	0.0	0.3	0.0	0.0	0.4
Closing balance, December 31, 2024	**-63.6**	**-36.9**	**-344.9**	**-99.4**	**-64.8**	**-609.7**
Carrying amounts						
At Jan 1, 2023	17.0	540.0	2,147.0	357.4	101.7	3,163.2
At Dec 31, 2023	60.1	442.0	3,295.3	464.9	102.0	4,364.3
At Jan 1, 2024	60.1	442.0	3,295.3	464.9	102.0	4,364.3
At Dec 31, 2024	60.5	453.5	2,942.6	480.2	97.8	4,034.6

1) Of the closing carrying amount for other intangible assets at December 31, 2024, MSEK 8.2 (0.4) comprises projects in progress.

Impairment testing of goodwill and trademarks with indefinite useful lives

Goodwill and trademarks with indefinite useful lives are distributed between the Group's cash-generating units, which are the company's sub-groups, and are tested for impairment at least annually or when indications arise. The recoverable amount has been determined based on calculations of value in use. A discounted cash flow model is used to estimate the value in use. The estimates and assumptions have been reviewed by Group management and are consistent with internal forecasts and future outlooks for the operations. The discounted cash flow model involves forecasting future cash flows from the operations, and several assumptions are made, the most significant of which are the rate of growth for income, EBIT margin and the discount rate before tax.

The forecasts of future operating cash flows are based on each sub-group's budget and strategic plan for a five-year period corresponding to each sub-group's management and Board estimates regarding future income and operating expenses, based on prior years' outcomes, general market conditions, industry performance and other available information.

For the 2024 assessment, the perpetual growth rate used to extrapolate cash flow forecasts beyond the abovementioned five-year period was assumed to be 2%, corresponding to the Riksbank's long-term inflation target.

Each cash flow forecast has been based on cash flow statements with assumed individual WACC based on assessed risk levels in each company. The WACC is assumed to be in the range of 10.6-18.7% (12.6-22.9), corresponding to a weighted average of 13.9% (14.7) for the entire portfolio.

The margin between the value in use and the carrying amount under the assumptions described above amounts to MSEK 2,746.9.

A sensitivity analysis shows that the impact on share values of adjusting the individual required returns by +/-1 percentage point results in a total change in the value of the portfolio of 8.3% (7.7), at –1 percentage point WACC, and –7.2% (6.7), at +1 percentage point WACC. As a supplementary sensitivity analysis, the impact on share values of a perpetual growth rate adjustment of –1 percentage point was calculated, which resulted in a total change in the value of the portfolio of –6.3%. Finally, a sensitivity analysis shows that the impact on share values of adjusting the generated cash flows by –10% results in a total change in the value of the portfolio of –10.0%.

This year's impairment testing identified impairment in eight sub-groups. Impairment was recognized on two occasions in the second quarter, and on six occasions in the fourth quarter. In four cases, the impairment was deemed to be material and is detailed below. Three of the cases of material impairment were attributable to continuing operations and one to discontinued operations. The four cases of impairment that individually are not considered to be material are recognized jointly under the four material cases of impairment.

Total impairment of goodwill amounted to MSEK 125.1 in segment Industry, to MSEK 210.9 in segment Services and to MSEK 153.6 in discontinued operations.

Alfa Mobility

Impairment testing for Alfa Mobility was based on a calculation of value in use. This value uses future cash flow calculations based on the most recent earnings forecast. The rate of growth after the forecast periods amounts to 2%. The estimated cash flows were calculated at present value using a discount rate of 14.2% after tax. Due to the market downturn and weak financial performance since the acquisition date in July 2023, the forecast for the next few years has been adjusted downward, which resulted in an impairment of goodwill of MSEK 100.0.

Freys Express

Impairment testing for Freys Express was based on a calculation of value in use. This value uses future cash flow calculations based on the most recent earnings forecast. The rate of growth after the forecast periods amounts to 2%. The estimated cash flows were calculated at present value using a discount rate of 14.9% after tax. Due to the market downturn and weak financial performance since the acquisition date in October 2023, the forecast for the next few years has been adjusted downward, which resulted in an impairment of goodwill of MSEK 80.0.

Logiwaste

Impairment testing for Logiwaste was based on a calculation of value in use. This value uses future cash flow calculations based on the most recent earnings forecast. The rate of growth after the forecast periods amounts to 2%. The estimated cash flows were calculated at present value using a discount rate of 17.1% after tax. Due to the market downturn and weak financial performance since the acquisition date in March 2023, the forecast for the next few years has been adjusted downward, which resulted in an impairment of goodwill of MSEK 75.1 in the second quarter of 2024.

Safe Solutions (recognized as discontinued operations)

Impairment testing for Safe Solutions was based on a calculation of value in use. This value uses future cash flow calculations based on the most recent earnings forecast. The rate of growth after the forecast periods amounts to 2%. Due to the decline in the market and a weak financial performance, Safe Solutions applied for reorganization for selected legal entities in Sweden in June 2024. As a result of the reorganization decision, an impairment requirement was identified, and impairment of goodwill of MSEK 153.6 was recognized in the second quarter of 2024. The reorganization plans were approved in July 2024. The reorganization became legally binding in January 2025, and on January 30, 2025 Safe Solutions was divested for a purchase consideration of SEK 1. For further information on the divestment, refer to Note 38 Significant events after the balance sheet date.

Other impairment (Solideq, PPP, Vefi and Absortech)

The impairment test for the other entities, each of which is not considered to represent a material amount, was based on the calculation of value in use. This value uses future cash flow calculations based on the most recent earnings forecast. The rate of growth after the forecast periods amounts to 2%.

The estimated cash flows were calculated at present value using a discount rate of 13.5% (Solideq), 14.4% (PPP), 15.6% (Vefi) and 12.8% (Absortech). Due to the market downturn and weak financial performance, the forecast for the next few years has been adjusted downward, which resulted in a total impairment requirement for goodwill of MSEK 80.9 for these four entities.

For the six cash-generating units with continuing goodwill after impairment of goodwill, the sensitivity analysis of the impact on share values of adjusting the individual WACC by +/-1 percentage point shows a total change in the value of the portfolio of MSEK –96.0 at +1 percentage point WACC, and MSEK –110.9% at –1 percentage point WACC. A change of –1 percentage point in the perpetual growth rate shows a total change in value for these six cash-generating units of MSEK –78.0. A change of –10% in the generated cash flows shows a total change in value for these six cash-generating units of MSEK –135.1.

The following cash-generating units have significant carrying amounts of goodwill and trademarks with indefinite useful lives in relation to the Group's total carrying amounts of goodwill and trademarks with indefinite useful lives.

	2024		
Carrying amount, MSEK	Goodwill	Trademarks	WACC
Beans in Cup Holding AB	537.5		10.9%
Delta Global AB	508.5		15.9%
Sappa Holding AB	286.4		10.6%
Husvård Holding Norden AB	226.4		12.5%
Micropol Fiberoptic Holding AB	193.9		18.6%
Freysgruppen Holding AB	139.6		14.9%
Alfa Scandinavia Holding AB	104.3	130.0	14.2%
	1,996.5	130.0	
Entities without significant goodwill amounts, aggregate	946.1		11.0%-18.7%
	2,942.6	130.0	

	2023		
Carrying amount, MSEK	Goodwill	Trademarks	WACC
Beans in Cup Holding AB	485.5		12.7%
Delta Global AB	508.5		15.1%
Sappa Holding AB	286.4		12.6%
Husvård Holding Norden AB	226.4		13.9%
Micropol Fiberoptic Holding AB	193.9		18.5%
Freysgruppen Holding AB	219.6		14.7%
Alfa Scandinavia Holding AB	204.4	130.0	15.0%
	2,124.6	130.0	
Entities without significant goodwill amounts, aggregate	1,170.6		13.1%-22.9%
	3,295.3	130.0	

Note 14. Property, plant and equipment

MSEK	Land and buildings	Equipment, tools, fixtures and fittings	Construction in progress	Plant and machinery	Total
Cost					
Opening balance, January 1, 2023	61.6	190.1	2.3	125.6	379.6
Business combinations	5.7	83.5	0.0	8.5	97.7
Divestments and disposals	0.0	-6.3	-0.1	-33.3	-39.6
Other investments	0.1	42.0	4.1	15.2	61.3
Reclassifications	6.4	5.6	-3.6	33.9	42.3
Translation differences	1.3	-1.3	0.2	0.4	0.5
Closing balance, December 31, 2023	**75.0**	**313.5**	**2.9**	**150.4**	**541.8**
Opening balance, January 1, 2024	75.0	313.5	2.9	150.4	541.8
Business combinations	9.1	16.4	5.5	31.0	61.9
Divestment of subsidiaries	0.0	-2.4	-0.3	-10.0	-12.7
Less discontinued operations	0.0	-1.3	0.0	0.0	-1.3
Divestments and disposals	-0.1	-12.7	0.0	-19.1	-31.9
Other investments	1.3	44.4	18.1	7.5	71.3
Reclassifications	9.9	0.4	-16.5	5.2	-1.1
Translation differences	2.0	0.8	0.1	1.6	4.4
Closing balance, December 31, 2024	**97.1**	**359.1**	**9.8**	**166.5**	**632.5**

MSEK	Land and buildings	Equipment, tools, fixtures and fittings	Construction in progress	Plant and machinery	Total
Accumulated depreciation and impairment					
Opening balance, January 1, 2023	-8.1	-106.8	0.0	-80.4	-195.2
Business combinations	-4.5	-49.3	0.0	-7.5	-61.3
Divestments and disposals	0.0	5.4	0.0	31.9	37.3
Depreciation for the year	-2.1	-31.0	0.0	-18.6	-51.7
Impairment for the year	0.0	0.0	0.0	-0.4	-0.4
Reclassifications	-4.6	-4.5	0.0	-33.0	-42.0
Translation differences	0.0	0.9	0.0	-0.1	0.8
Closing balance, December 31, 2023	**-19.2**	**-185.3**	**0.0**	**-108.0**	**-312.5**
Opening balance, January 1, 2024	-19.2	-185.3	0.0	-108.0	-312.5
Business combinations	-1.1	-13.1	0.0	-25.8	-39.9
Divestment of subsidiaries	0.0	2.3	0.0	9.5	11.8
Less discontinued operations	0.0	0.7	0.0	0.0	0.7
Divestments and disposals	0.1	8.4	0.0	17.4	25.9
Reclassifications	0.0	-1.7	0.0	0.0	-1.7
Depreciation for the year	-2.3	-39.7	0.0	-15.2	-57.2
Impairment for the year			0.0		0.0
Translation differences	-0.4	-0.4	0.0	-1.3	-2.0
Closing balance, December 31, 2024	**-22.8**	**-228.8**	**0.0**	**-123.3**	**-375.0**
Carrying amounts					
At Jan 1, 2023	53.5	83.4	2.3	45.2	184.4
At Dec 31, 2023	55.8	128.3	2.9	42.3	229.3
Of which, land	**4.3**				
At Jan 1, 2024	55.8	128.3	2.9	42.3	229.3
At Dec 31, 2024	74.3	130.2	9.8	43.2	257.5
Of which, land	**6.5**				

Note 15. Participations in associates

Disclosures on the Group's associates are provided below.

Group

MSEK	Dec 31, 2024	Dec 31, 2023
Opening carrying amount	4.3	4.7
Participations in profit or loss of associates	-0.7	-0.2
Capital contributions paid	2.6	2.5
Impairment	0.0	-2.7
Closing carrying amount	**6.1**	**4.3**

Participations in associates	Characteristics of investment	Country	Holding	Carrying amount	Carrying amount
ECO 3 AB	Refurbishment and recycling of coffee and water machines	Sweden	20% (20%)	0.3	0.3
ScaffSense AB	Scaffolding alarm system	Sweden	50% (50%)	4.1	2.3
Southerly Communications Ltd	Behavioral science combined with communication	UK	49% (49%)	1.7	1.7
				6.1	**4.3**

Note 16. Other participations

Disclosures on the Group's associates are provided below.

Group

MSEK	Dec 31, 2024	Dec 31, 2023
Financial investments classified as non-current assets		
Participations in tenant-owners' associations	4.5	4.5
Other participations (unlisted shares, endowment insurance, trade associations)	2.2	1.1
	6.6	**5.6**

The Group classifies participations in tenant-owners' associations above as equity instruments measured at fair value.

There were no material changes in value based on an independent valuation by real estate agents.

Note 17. Non-current receivables and other receivables

Disclosures on the Group's associates are provided below.

Non-current receivables

Group

MSEK	Dec 31, 2024	Dec 31, 2023
Deposits	7.4	7.4
Other	1.7	4.3
	9.1	**11.7**

Other receivables

Group

MSEK	Dec 31, 2024	Dec 31, 2023
VAT receivable	9.7	11.9
Other receivables	16.3	31.5
	26.0	**43.3**

Parent Company

Group

MSEK	Dec 31, 2024	Dec 31, 2023
VAT receivable	1.6	0.0
Other receivables	0.0	1.4
	1.6	**1.4**

Note 18. Inventories

Disclosures on the Group's associates are provided below.

Group

MSEK	Dec 31, 2024	Dec 31, 2023
Raw materials and consumables	214.4	114.5
Products in progress	55.7	9.0
Finished goods and goods for resale	232.0	210.7
Advance payments to suppliers	19.3	8.8
	521.4	**343.0**

The item inventories for the Group includes impairment of inventories of MSEK 6.0 million (5.4). The cost of inventories is included in the income statement item raw materials and consumables. The Parent Company does not have any inventories.

Note 19. Prepaid expenses and accrued income

Prepaid expenses and accrued income

Group

MSEK	Dec 31, 2024	Dec 31, 2023
Prepaid insurance costs	4.0	4.9
Prepaid license and program expenses	16.9	6.4
Other prepaid expenses	75.5	79.5
Accrued supplier bonus	1.4	7.6
Accrued royalties	18.0	16.8
Other accrued income	22.4	7.7
	138.3	**122.7**

Parent Company

MSEK	Dec 31, 2024	Dec 31, 2023
Other prepaid expenses	41.0	39.5
Other accrued income	1.0	1.0
	42.0	**40.5**

Note 20. Contract assets

Group

MSEK	Dec 31, 2024	Dec 31, 2023
Opening balance	35.4	7.7
Significant changes in contract balances due to business combinations	0.0	36.0
Changes attributable to normal business	13.3	-7.8
Exchange differences for the year	0.3	-0.5
Closing balance	**49.0**	**35.4**

For further information on credit risks, see Note 30 Financial risks and risk management.

The Parent Company does not have any contract assets.

Note 21. Cash and cash equivalents

Group

MSEK	Dec 31, 2024	Dec 31, 2023
Cash and bank balances	148.8	121.8
Total according to statement of cash flows	**148.8**	**121.8**

Parent Company

MSEK	Dec 31, 2024	Dec 31, 2023
Cash and bank balances	0.0	0.0
Total according to statement of cash flows	**0.0**	**0.0**

Note 22. Equity

Share capital

Type of shares

Thousands of shares	**2024**	2023
Parent Company		
Ordinary shares		
Issued at January 1	92,538,604	70,399
Share split	0	70,328,601
Issues during the year	11,921,305	22,139,604
Issued at December 31	104,459,909	92,538,604
Total number of shares	**104,459,909**	**92,538,604**

Quotient value, SEK	0.01	0.01
Share capital, SEK	668,265	592,000
Number of shares outstanding at end of the year	**104,459,909**	**92,538,604**

One share carries entitlement to one vote. The number of shares amounts to 104,459,909. The proposed dividend is SEK 0 (0) per share.

Group

Reserves

Reserves, in their entirety, comprise the translation reserve. The translation reserve includes all exchange differences that arise on the translation of the financial statements of foreign companies that have prepared their financial statements in a currency other than the currency in which the consolidated financial statements are presented. The Parent Company and Group present their financial statements in Swedish kronor.

Other contributed capital

Other contributed capital consists of the share premium reserve in connection with non-cash and offset issues and shareholders' contributions received.

Retained earnings including profit for the year

Retained earnings comprise last year's retained earnings and profit for the year. Retained earnings also include the net change in proceeds from the issue of warrants and the changes in value attributable to the revaluation of minority options.

Note 23. Interest-bearing liabilities

Group

MSEK	**2024**	2023
Non-current liabilities		
Liabilities to credit institutions	313.2	0.0
Capitalized borrowing costs, liabilities to credit institutions	-3.2	0.0
Bonds	1,200.0	0.0
Capitalized borrowing costs, bonds	-25.5	0.0
Promissory notes	195.8	98.9
Interest-bearing tax forbearance	22.1	36.3
Lease liabilities	387.4	377.0
	2,089.8	**512.2**
Current liabilities		
Liabilities to credit institutions	1.6	1,324.3
Capitalized borrowing costs, liabilities to credit institutions	0.0	-3.9
Overdraft facilities	12.8	187.8
Interest-bearing tax forbearance	11.2	0.0
Lease liabilities	155.5	141.9
Promissory notes	15.5	0.0
	196.7	**1,650.2**

Parent Company

MSEK	**2024**	2023
Non-current liabilities		
Liabilities to credit institutions	310.0	0.0
Capitalized borrowing costs, liabilities to credit institutions	-3.2	0.0
Bonds	1,200.0	0.0
Capitalized borrowing costs, bonds	-25.5	0.0
	1,481.3	**0.0**
Current liabilities		
Liabilities to credit institutions	0.0	1,314.9
Capitalized borrowing costs, liabilities to credit institutions	0.0	-3.9
Overdraft facilities	12.8	187.8
	12.8	**1,498.8**

Terms and repayment periods

The Group has a senior covered bond valid from December 5, 2024 up to and including December 5, 2027, with interest terms of Stibor-90 + 550 bps.

The Group also has a senior secured RCF with Nordea with a maximum limit of MSEK 500 and the same tenor as the bond.

The bond and RCF have incurrence covenants whereby Net debt/Adjusted EBITDA R12M must be less than 3.75x. The RCF also has a maintenance covenant whereby Net debt/Adjusted EBITDA R12M must be less than 1.25x, on a quarterly basis, for debt under the RCF. Both of these covenants had been met as at the balance sheet date. For a definition of Net debt/Adjusted EBITDA R12M, refer to page 67, Definitions of alternative performance measures. Refer also to the table presented in section Net debt/Adjusted EBITDA R12M on page 68.

				2024	
MSEK	Currency	Nominal interest rate	Maturity	Nominal amount	Carrying amount
Revolving credit facility	SEK	Stibor-90+2.75%	Dec 5, 2027	326.0	322.7
Bonds	SEK	Stibor-90+5.5%	Dec 5, 2027	1,200.0	1,174.5
Bank loans, subsidiaries	SEK	5.4-5.7%	2024	1.6	1.6
Promissory notes	SEK	S-90+3.0% / 8.0%	Indefinite	211.3	211.3
Tax forbearance	SEK	5.0%	2025-2026	33.3	33.3
Lease liabilities (average rate)	SEK	N/A[1]	N/A[1]	542.9	542.9
Total interest-bearing liabilities				**2,315.2**	**2,286.5**

1) The Group's leases have varying interest rates and maturity structures.

				2023	
MSEK	Currency	Nominal interest rate (interval)	Maturity (interval)	Nominal amount	Carrying amount
Revolving credit facility	SEK	Stibor-90+2.5%	Nov 13, 2024[1]	1,498.8	1,498.8
Bank loans, subsidiaries	SEK	6.4-6.7%	2024	9.5	9.5
Promissory notes	SEK	8.0-18.0%	Indefinite	98.9	98.9
Tax forbearance	SEK	5.00%	2024-2025	36.3	36.3
Lease liabilities (average rate)	SEK	N/A[2]	N/A[2]	519.0	519.0
Total interest-bearing liabilities				**2,162.5**	**2,162.5**

1) Extended to November 14, 2025 on May 14, 2024.
2) The Group's leases have varying interest rates and maturity structures.

		Cash items			Non-cash items					
	Opening balance	Borrowings	Amortization	Payment of accrued interest	Acquired/ divested companies	Reclassification	Change in exchange rate	New/ amended leases	Change in allocated borrowing costs/accrued interest	Closing balance
Liabilities to credit institutions, incl. capitalized borrowing costs	1,320.4	306.7	-1,297.4	-21.9			-0.2		4.0	311.6
Bond, incl. capitalized borrowing costs		1,173.9							0.6	1174.5
Overdraft facilities	187.8		-175.0							12.8
Promissory notes	98.9		-92.0	-6.9	206.0				5.3	211.3
Tax forbearance	36.6		-3.0			-0.3				33.3
Lease liabilities	518.9		-141.7		60.8	-4.6	2.6	106.9		542.9
Total interest-bearing liabilities	**2,162.5**	**1,480.6**	**-1,709.1**	**-28.8**	**266.8**	**-4.9**	**2.4**	**106.9**	**9.9**	**2,286.5**

Note 24. Provisions

Group

MSEK	**Dec 31, 2024**	Dec 31, 2023
Total provisions that are non-current liabilities		
Guarantees	4.0	1.1
Pensions	1.8	1.7
Other	4.2	18.5
Carrying amount at end of the period	**10.0**	**21.3**

Guarantees		
Carrying amount at beginning of the period	1.1	1.7
Provisions made during the period	2.9	0.0
Amounts utilized during the period	0.0	-0.3
Added by acquisitions	0.0	0.0
Revaluations	0.0	-0.2
Exchange differences for the year	0.0	0.0
Carrying amount at end of the period	**4.0**	**1.1**

Pensions		
Carrying amount at beginning of the period	1.7	0.5
Provisions made during the period	0.4	0.1
Amounts utilized during the period	-0.2	-0.3
Added by acquisitions	0.0	1.4
Deduction through divestment of Group companies	-0.1	0.0
Revaluations	0.1	0.0
Exchange differences for the year	0.0	0.0
Carrying amount at end of the period	**1.8**	**1.7**

Other		
Carrying amount at beginning of the period	18.5	0.0
Provisions made during the period	2.8	1.4
Amounts utilized during the period	-17.1	-4.2
Added by acquisitions	0.0	21.2
Revaluations	0.0	0.0
Exchange differences for the year	0.0	0.0
Carrying amount at end of the period	**4.2**	**18.5**

In the item “Other”, all risk reserves in completed projects in the Logiwaste sub-group from 2023 were utilized in 2024.

The Parent Company does not have any provisions.

Note 25. Other non-current liabilities

Group

MSEK	**Dec 31, 2024**	Dec 31, 2023
Liability, grants received	8.5	8.3
Other non-current liabilities	0.2	0.0
	8.7	**8.3**

The Parent Company has no other non-current liabilities, except for interest-bearing liabilities, refer to Note 23 Interest-bearing liabilities.

Note 26. Other current liabilities

Group

MSEK	**Dec 31, 2024**	Dec 31, 2023
Advance payments from customers	8.6	8.0
Personnel liabilities	57.7	52.6
VAT liability	49.4	39.5
Other current liabilities	55.0	33.9
	171.0	**134.1**

Parent Company

MSEK	**Dec 31, 2024**	Dec 31, 2023
Personnel liabilities	1.4	1.5
Other current liabilities	3.5	3.0
	4.9	**4.5**

Note 27. Accrued expenses, deferred income and contract liabilities

Group

MSEK	**Dec 31, 2024**	Dec 31, 2023
Accrued personnel costs	193.2	149.7
Deferred income	5.2	8.6
Accrued interest expenses	11.8	1.5
Accrued customer bonuses	5.4	0.8
Accrued expenses (materials/raw materials)	5.0	11.6
Accrued consultant costs	6.3	11.0
Accrued expenses (subsuppliers/projects)	7.5	27.6
Other accrued expenses	44.3	42.9
	278.6	**253.6**

Parent Company

MSEK	**Dec 31, 2024**	Dec 31, 2023
Accrued personnel costs	2.8	2.6
Accrued interest expenses	8.1	0.0
Other items	0.7	1.8
	11.4	**4.4**

Note 28. Contract liabilities

Contract liabilities
Group

MSEK	**Dec 31, 2024**	Dec 31, 2023
Opening balance	118.0	101.0
Significant changes in contract balances due to business combinations	0.0	28.0
Less liabilities attributable to discontinued operations	-11.7	0.0
Changes attributable to normal business	58.4	-10.0
Exchange differences for the year	0.0	0.0
Closing balance	**164.8**	**118.0**

The Group applies the exemption not to disclose income that is part of a contract expected to be completed within one year or for income recognized at the amount the Group is entitled to invoice, when the Group is entitled to consideration from a customer in an amount that directly corresponds to the value to the customer of the Group's performance achieved to date. All contract liabilities were recognized as income during the year.

The Parent Company does not have any contract liabilities.

Note 29. Measurement of financial assets and liabilities

2024	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Measured at fair value (Level 3) through profit or loss	Measured at fair value (Level 3) through other comprehensive income	Measured at fair value (Level 3) through equity	Total carrying amount
Financial assets						
Other participations				6.6		6.6
Accounts receivable	552.5					552.5
Accrued income	41.8					41.8
Cash and cash equivalents	148.8					148.8
Total financial assets	**743.1**			**6.6**		**749.7**
Financial liabilities						
Interest-bearing liabilities						
Liabilities to credit institutions		324.3				324.3
Bonds		1,174.5				1,174.5
Lease liabilities		542.9				542.9
Other interest-bearing liabilities		244.6				244.6
Total interest-bearing liabilities		**2,286.3**				**2,286.3**
Non-interest bearing liabilities						
Accounts payable		406.1				406.1
Contingent earn-outs			46.5			46.5
Minority options					119.3	119.3
Other non-current and current liabilities		70.3				70.3
Total non-interest bearing liabilities		**476.4**	**46.5**		**119.3**	**642.3**
Total financial liabilities		**2,762.8**	**46.5**		**119.3**	**2,928.6**

2023	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Measured at fair value (Level 3) through profit or loss	Measured at fair value (Level 3) through other comprehensive income	Measured at fair value (Level 3) through equity	Total carrying amount
Financial assets						
Other participations				5.6		5.6
Accounts receivable	481.4					481.4
Accrued income	32.1					32.1
Cash and cash equivalents	121.8					121.8
Total financial assets	**635.3**			**5.6**		**640.9**
Financial liabilities						
Interest-bearing liabilities						
Liabilities to credit institutions		1,508.3				1,508.3
Lease liabilities		519.0				519.0
Other interest-bearing liabilities		135.2				135.2
Total interest-bearing liabilities		**2,162.5**				**2,162.5**
Non-interest bearing liabilities						
Accounts payable		268.5				268.5
Contingent earn-outs			280.5			280.5
Minority options					87.8	87.8
Other non-current and current liabilities		42.3				42.3
Total non-interest bearing liabilities		**310.8**	**280.5**		**87.8**	**679.1**
Total financial liabilities		**2,473.3**	**280.5**		**87.8**	**2,841.6**

The carrying amounts of accounts receivable, cash and cash equivalents, accounts payable and other liabilities are a reasonable approximation of fair value. For bonds and liabilities to credit institutions, the carrying amount differs from the fair value by MSEK 25.5 (0.0) and MSEK 3.2 (3.9), respectively, attributable to capitalized borrowing costs.

Contingent earn-outs
Group

MSEK	Dec 31, 2024	Dec 31, 2023
Opening balance	280.5	134.4
Additional	0.0	125.7
Paid	-118.5	-27.3
Revaluation of Contingent earn-outs	-115.4	47.7
Closing balance	**46.5**	**280.5**
Of which:		
Non-current Contingent earn-outs	13.7	160.9
Current Contingent earn-outs	32.8	119.6
Total	**46.5**	**280.5**

Given that there are several different Contingent earn-outs from acquisitions in the Group and that these have significant differences in their terms, future forecasts and tenors, a sensitivity analysis cannot provide a true and fair view of potential changes in the valuation. A change in the discount rate of 1% would affect the closing liability for the earn-outs by MSEK +/–0.2. A change in EBITA/EBITDA

of 10% would affect the earn-outs by MSEK +/–0.0. The fair value of the Contingent earn-outs was calculated based on the expected outcome of the targets set in the contracts, given a discount rate in the interval of 12.4-17.8%.

Earn-outs are normally calculated on the basis of the company's EBITDA or EBITA (under the terms agreed between the parties), usually within an interval of floor and ceiling levels, multiplied by a valuation multiple. If the company does not reach the agreed floor level, the earn-out is not payable.

The maximum outcome for undiscounted Contingent earn-outs amounted to MSEK 50.4 at December 31, 2024.

The Parent Company does not have any Contingent earn-outs.

Minority options
Group

MSEK	Dec 31, 2024	Dec 31, 2023
Opening balance	87.8	0.0
Additional	45.7	84.3
Paid	-1.2	0.0
Revaluation of Minority options (through equity)	-12.9	3.5
Closing balance	**119.3**	**87.8**
Of which:		
Non-current liabilities	119.3	85.3
Current liabilities	0.0	2.5
Total	**119.3**	**87.8**

Given that there are several different agreements regarding Minority options from acquisitions in the Group and that these have significant differences in their terms, future forecasts and tenors, a sensitivity analysis cannot provide a true and fair view of potential changes in the valuation. A change in the discount rate of 1% would affect the liability for the Minority options by MSEK +/–2.2. A change in EBITA/EBITDA of 10% would affect the Minority options by MSEK +/–12.7. The fair value of the liabilities for the Minority options was calculated based on the expected outcome of the targets set in the contracts, given a discount rate in the interval of 12.4-17.8%. The minority options are normally calculated on the basis of the company's EBITDA or EBITA (under the terms agreed between the parties), multiplied by a valuation multiple and adjusted for net indebtedness.

The maximum outcome for undiscounted Minority options cannot be determined since there is no maximum ceiling amount in all of the contracts.

Under the shareholders' agreement signed between the Group (the Buyer) and the senior executives (the Seller), who hold 9.9% of SKAB-Gruppen, the Buyer and Seller have the right to call for redemption of 4.9%, and for the remaining 5.0% the Seller but not the Buyer has the right to call for redemption. After the shareholders' agreement was entered into, the Group reports 4.9% as a minority option and 5.0% as non-controlling interests. If the Seller calls for redemption of all 9.9%, the carrying amount of the liability for the Minority options would increase by MSEK 68.9.

The Parent Company does not have any Minority options or other call and put options.

Note 30. Financial risks and risk management

Through its activities, the Group is exposed to various types of financial risks related to accounts receivable, accounts payable and loans. The Group's financial risks comprise currency risk, interest rate risk, liquidity risk and credit risk.

Framework for financial risk management

Responsibility for the Group's financial transactions and risks are centralized to the Group's finance function in the company. The overall objective of the finance function is to provide cost-effective financing and to minimize negative effects on the Group's earnings, attributable to financial risks.

The Group's financing and financial risks are managed within the Group in accordance with the financial policy adopted by the Board.

The Boards of each sub-group determine the financial strategy of the sub-group in accordance with the Group's financial policy.

The Group's financial policy, which provides guidelines on managing, division of mandates and monitoring financial risks, is adopted annually by the company's Board.

The Board evaluates and, where necessary, proposes changes to the financial policy.

Financial risk management is part of the Group's framework of internal control over the financial reporting with controls implemented to mitigate risks and reporting to the Group's Board.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market rates. Interest rate risk can result in changes in fair values and changes in cash flows.

Interest rate risks mainly relate to the Group's net interest-bearing debt, which amounted to MSEK 1,743.6 (1,643.5) at December 31, 2024.

The borrowing rate is linked to the market rate. According to the financial policy, the interest rate duration for the Group shall take into consideration the forecasted cash flow from the Group companies, matching between internal and external assets and liabilities, and remain stable to temporary market rate fluctuations.

If interest rates change by 1 percentage point in all countries where the Group has loans or investments, the effect on net financial items, based on liabilities to credit institutions at year-end which are not hedged, will total approximately MSEK 17 (16). This sensitivity analysis is based on all other factors (such as exchange rates) remaining unchanged.

Currency risk

The risk that the fair values and cash flows of financial instruments may fluctuate when the value of foreign currencies changes is known as currency risk. In the Parent Company, investments may typically only be made in Swedish currency.

The Group companies manage their currency risks in accordance with the local currency and are subsequently translated to Swedish kronor.

Therefore, the Group's earnings and equity are impacted by fluctuations in the SEK exchange rate. External contracts have generally been entered into with major banks or financial institutions that are not expected to become insolvent and are generally shorter than 12 months.

The greatest impact on profit before tax arises when operating receivables and liabilities, and financial liabilities and assets are translated.

The Group has only one minor currency forward contract in the SKAB sub-group, which was acquired in September 2024. The currency forward contract expires in 2025 and changes in value are deemed to have an insignificant impact on the Group's earnings and financial position. Hedge accounting is not applied.

Sensitivity analysis for currency risk

The Group operates internationally and is exposed to currency risk from exposure to different currencies. Currency risk arises from future commercial transactions, recognized assets and liabilities, and net investments in foreign operations. Currency risk arises when future commercial transactions, recognized assets and liabilities in the Group's entities are denominated in a currency other than the Group's functional currency. The currencies to which the Group is primarily exposed are: NOK, EUR, DKK, PLN, USD and CNY. The Group's risk exposure in the form of net assets in foreign operations at the end of the financial year expressed in MSEK was as follows:

The Group's net assets in foreign operations per currency

MSEK	Dec 31, 2024	Dec 31, 2023
NOK	123.9	118.4
EUR	38.8	45.3
DKK	54.8	34.7
PLN	24.8	20.6
USD	20.4	14.0
CNY	14.4	13.0
Other currencies (VND, THB, INR)	9.2	9.4
	286.3	**255.4**

Of the Group's total net assets, MSEK 286.3 (255.4) was attributable to foreign operations at December 31, 2024. In the sensitivity analysis of net assets at constant exchange rates from December 31, 2023, the total would amount to MSEK 280.9 (265.0).

The Group's net sales per currency

MSEK	2024	%	2023	%
SEK	2,873.1	62%	2,393.6	67%
USD	583.7	13%	480.7	13%
NOK	455.0	10%	270.4	8%
EUR	398.7	9%	271.4	8%
DKK	247.8	5%	90.3	3%
Other currencies (PLN, INR, VNY, THB, SGD, VND, GBP)	69.4	1%	68.6	2%
	4,627.6		3,574.9	

Of the Group's total reported sales for 2024 of MSEK 4,627.6 (3,574.9), 38% (33), corresponding to MSEK 1,754.6 (1,181.3), consists of net sales in currencies other than SEK. The sensitivity analysis of reported net sales for 2024 at constant exchange rates from the previous year would result in reported net sales of MSEK 4,652.6 (3,593.2), meaning MSEK 25 (–15.1) higher net sales, corresponding to 0.5% (–0.4).

Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties in meeting its obligations associated with financial liabilities. In total, the combination of available credit facilities and available cash is to exceed the forecast obligations for the next 12 months. Pledging shares or other assets as collateral for own commitments or for commitments of the holdings or a third party may be performed following a Board decision. Guarantees relating to provision of equity capital may be provided following a Board decision.

At December 31, 2024, the Parent Company had a bond with a nominal amount of MSEK 1,200 and a total RCF framework with credit institutions of a maximum of MSEK 500. At the balance sheet date of December 31, 2024, the Group had utilized MSEK 322.8 of the RCF framework for cash and cash equivalents and an additional MSEK 4 for bank guarantees.

Including the unutilized portion of the committed credit facility, available cash and cash equivalents at December 31, 2024 amounted to MSEK 322.3 (301.0).

In addition, the Board of the Parent Company has authorization from the Annual General Meeting to issue shares in conjunction with agreements on acquisitions.

The Parent Company lends funds within the Group at variable market terms.

The Group's undiscounted estimated interest payments and repayments of financial liabilities are presented in the table below. Financial instruments carrying variable interest rates were calculated using the rate on the balance sheet date. Liabilities were included in the earliest period for which repayment may be required.

Credit risk

Credit risks comprise risks in financial and commercial transactions. In its financial activities the Group is exposed to counterparty credit risk in conjunction with investment of surplus liquidity in bank accounts. Commercial exposure mainly comprises the credit risk in the Group's accounts receivable and contract assets, and relates to customers failing to meet their payment commitments.

The Group endeavors to limit credit risk by diversifying its operations, industries and customer concentration. The Group has 18 portfolio companies operating in a wide range of industries. Within these 18 portfolio companies, the majority are exposed to customers across a variety of sectors, resulting in the Group as a whole having a well-diversified exposure to different operations and industries. No single customer accounted for more than 5% of total net sales during the year.

In addition, the subsidiaries comply with the Group's financial policy, which has clearly defined procedures for credit risk through accounts receivable and contract assets. Historically, the Group's companies have not incurred any credit losses attributable to contract assets and have only incurred immaterial customer credit losses. The credit risk is deemed to be at an acceptable level for the future and no expected credit losses are recognized for contract assets. The maximum credit risk attributable to the Group's accounts receivable and contract assets at the end of the financial year corresponded to the carrying amount of MSEK 601.5 (516.8).

The Group believes that there is not any risk of expected credit losses for cash and cash equivalents based on the high credit ratings of the counterparties and the limited maturities.

The Parent Company's non-current receivables from Group companies consist of interest-only promissory notes, which are pledged in favor of bondholders and banks. The Parent Company's current receivables from Group companies are mainly from the Group-wide cash pool and are expected to be settled in full.

Maturity structure Dec 31, 2024	Not past due	0—30 days	31—90 days	>90 days	Total
Accounts receivable, gross	456.7	70.2	13.8	20.1	560.9
Impairment	-1.5	-0.3	-0.3	-6.4	-8.4
Accounts receivable, carrying amount	455.2	69.9	13.6	13.7	552.5
Percentage	82%	13%	2%	2%	100%

Maturity structure Dec 31, 2023	Not past due	0—30 days	31—90 days	>90 days	Total
Accounts receivable	378.8	74.8	16.5	11.3	481.4
Percentage	68%	13%	3%	2%	100%

The majority of the Group's companies perform ongoing credit assessments of customers' credit ratings and apply standardized reminder and debt collection processes for past due accounts receivable.

Financial liabilities, Dec 31, 2024	Maturity analysis: Within 1 year	1—5 years	5 years or more	Total incl. estimated interest	Carrying amount
Liabilities to credit institutions	18.2	345.5	0.0	363.7	324.4
Bonds	64.6	1,406.8	0.0	1,471.4	1,174.5
Lease liabilities	159.0	337.7	115.0	611.7	542.9
Promissory notes	16.0	227.3	0.0	243.2	211.3
Tax forbearance	12.5	24.7	0.0	37.2	33.3
Total interest-bearing liabilities	270.3	2,342.0	115.0	2,727.2	2,286.4
Earn-outs	33.8	16.6	0.0	50.4	46.5
Minority options	0.0	156.7	0.0	156.7	119.3
Accounts payable	406.1	0.0	0.0	406.1	406.1
Other non-interest bearing liabilities	627.7	1.1	7.4	627.6	627.6
Total non-interest bearing liabilities	1,067.6	174.4	7.4	1,249.5	1,208.3

Financial liabilities, Dec 31, 2023	Maturity analysis: Within 1 year	1—5 years	5 years or more	Total incl. estimated interest	Carrying amount
Liabilities to credit institutions	1,554.1	4.0	0.1	1,558.3	1,508.3
Lease liabilities	134.4	277.1	120.1	531.7	519.0
Other interest-bearing liabilities	0.0	138.7	0.0	138.7	135.2
Total interest-bearing liabilities	1,688.6	419.8	120.3	2,228.6	2,162.5
Earn-outs	176.9	162.1	0.0	339.0	280.5
Minority options	2.8	148.7	0.0	151.5	87.8
Accounts payable	268.5	0.0	0.0	268.5	268.5
Other non-interest bearing liabilities	508.5	0.6	7.5	516.6	516.6
Total non-interest bearing liabilities	956.7	311.4	7.5	1,275.6	1,153.4

Note 31. Leases

Leases in which the company is the lessee

The Group's right-of-use assets consist of leased assets. The Group leases several types of assets (machinery, equipment, vehicles and properties). No leases contain covenants or other restrictions other than the collateral of the leased asset.

A number of different assumptions may need to be made for the recognition of assets, of which determining the discount rate and determining the lease term were considered to be the most critical. The discount rates applied are determined centrally and include the Group's estimated incremental borrowing rate for each entity, which is determined per currency and leased asset. The model for determining the incremental borrowing rate is reviewed at least once annually or whenever there is an indication of a need for review to ensure the validity of the model. The lease term is determined based on the information available in the lease and other relevant facts and circumstances as assessed by management. The lease term includes extension or termination options if they meet the requirement of reasonable certainty. Leases do not always include specific clauses on, for example, termination, cancellation or renewal. In such cases, assumptions are made based on the information contained in the leases together with management's assessment of the relevant circumstances.

Group

MSEK	Properties	Machinery	Equipment	Vehicles	Total
Opening carrying amount, January 1, 2024	380.2	9.2	8.2	107.5	505.1
Exchange differences	2.5	0.0	0.1	0.0	2.6
Additional right-of-use assets	109.2	2.3	9.4	2.7	123.6
Company acquisitions	55.1	0.0	0.0	5.7	60.8
Concluded leases	-0.1	-0.1	-0.1	-5.5	-5.8
Less discontinued operations	-4.2	0.0	-2.0	-2.2	-8.4
Depreciation	-101.7	-2.9	-3.1	-39.5	-147.2
Company divestments	0.0	0.0	0.0	0.0	0.0
Closing carrying amount, December 31, 2024	441.0	8.5	12.5	68.7	530.6

Group

MSEK	Properties	Machinery	Equipment	Vehicles	Total
Opening carrying amount, January 1, 2023	176.5	4.8	7.1	41.2	229.6
Exchange differences	-3.0	0.0	0.2	-0.1	-2.9
Additional right-of-use assets	155.3	6.0	0.5	86.5	248.2
Company acquisitions	122.9	0.4	4.0	14.9	142.2
Concluded leases	0.0	0.0	-0.1	-2.3	-2.4
Depreciation	-71.5	-2.0	-3.4	-32.8	-109.7
Company divestments	0.0	0.0	0.0	0.0	0.0
Closing carrying amount, December 31, 2023	380.2	9.2	8.2	107.5	505.1

Lease liabilities

Group

MSEK	Dec 31, 2024	Dec 31, 2023
Current lease liabilities	155.5	141.9
Non-current lease liabilities	387.4	377.0
Lease liabilities included in statement of financial position	542.9	518.9

Amounts recognized in profit or loss

Group

MSEK	Dec 31, 2024	Dec 31, 2023
Depreciation of right-of-use assets	147.2	107.0
Interest on lease liabilities	24.9	14.0
Costs for short-term leases	2.1	3.6
Costs for low-value leases	2.2	1.1
	176.4	125.7

Amounts recognized in statement of cash flows

Group

MSEK	2024	2023
Total cash outflows attributable to leases	167.0	109.9

The cash outflow above include amounts for leases according to IFRS 16.

Refer to Note 30 Financial risks and risk management for a maturity analysis of lease liabilities.

Variable lease liabilities are minor.

Property leases

The Group leases premises for office, production and warehouse operations. The leases for office, production and warehouse premises normally have a term of three to ten years. Some leases contain an option to renew the lease for an additional period at the end of the lease term.

Some leases contain lease payments based on changes in local price indices. Some leases require the Group to pay charges relating to property taxes levied on the lessor. These amounts are determined annually.

Extension and termination options

Some leases contain extension or termination options that the Group can exercise or not exercise up to one year before the end of the non-cancellable lease term. Wherever practical, the Group seeks to include such options in new leases since it provides flexibility for the operations. The options can only be exercised by the Group and not by the lessor. Whether or not it is reasonably certain that an extension option will be exercised is determined on the commencement date of the lease. The Group reviews whether or not it is reasonably certain that an extension option will be exercised if an important event occurs or significant changes in circumstances take place that are within the Group's control.

The Group's leases for office, production and warehouse premises mainly comprise non-cancellable terms of three to ten years, which for the significant leases are extended for additional periods of one to three years if the Group does not terminate the lease during the notice period. For office, production and warehouse premises, the Group makes the assessment in the majority of cases that it is not reasonably certain that the leases will be extended beyond the initial term, meaning that the lease term is usually deemed to be one period.

Other leases

The Group leases machinery, fittings, vehicles and equipment with lease terms of one to three years. In certain cases, the Group has an option to purchase the asset at the end of the lease term. In other cases, the Group guarantees the residual value of the leased asset at the end of the lease term.

There are only insignificant extension options. Estimated residual value guarantees are reviewed at each balance sheet date to revalue the lease liability and right-of-use asset.

The Group also leases machinery and IT equipment with lease terms of one to three years that are recognized as short-term leases and/or low-value leases. According to the Group's policies, right-of-use assets and lease liabilities are not recognized for these leases.

Note 32. Pledged assets, contingent liabilities and contingent assets

Group

MSEK	Dec 31, 2024	Dec 31, 2023
Pledged assets		
In the form of pledged assets for own liabilities and provisions		
Chattel mortgages	320.6	367.7
Assets with restricted title	1.2	6.9
Net assets, Group companies	2,430.1	2,679.8
Inventories	0.0	60.0
Other	0.0	6.5
Total pledged assets	**2,751.9**	**3,121.0**

There are no other mortgages or pledged assets or any contingent liabilities.

Parent Company

MSEK	Dec 31, 2024	Dec 31, 2023
Pledged assets		
In the form of pledged assets for own liabilities and provisions		
Shares, Group companies	2,673.9	2,730.8
Receivables from Group companies, internal loans	1,324.4	1,265.6
Total pledged assets	**3,998.3**	**3,996.4**
Contingent liabilities		
Guarantees for subsidiaries for promissory notes	256.7	91.2
Guarantees for subsidiaries for Minority options	0.4	39.4
Guarantees for subsidiaries for rent commitments	116.9	115.1
Total contingent liabilities	**374.0**	**245.7**

There are no other mortgages or pledged assets or any other contingent liabilities.

Note 33. Appropriation of the company's profit or loss

Proposed appropriation of profit

Parent Company

The following amounts in SEK are at the disposal of the Annual General Meeting:

Share premium reserve	3,743,101,987
Retained earnings	-246,795,197
Loss for the year	-425,628,521
Total	**3,070,678,269**

The Board of Directors proposes that these funds be appropriated as follows:

To be carried forward	3,070,678,269
of which share premium reserve	3,743,101,987
Total	**3,070,678,269**

Statement of the Board of Directors on the proposed dividend

The Board of Directors proposes that no dividend be paid for the 2024 financial year.

Note 34. Group companies

Parent Company

MSEK	2024	2023
Accumulated cost		
At the beginning of the year	3,666.4	2,730.8
Acquisitions	38.0	805.9
Shareholders' contributions paid	184.5	129.8
Closing balance	**3,889.0**	**3,666.5**
Accumulated impairment		
At the beginning of the year	-342.2	0.0
Impairment for the year	-416.2	-342.2
Closing balance	-758.4	-342.2
Carrying amount on December 31	**3,130.6**	**3,324.2**

Impairment for the year is recognized in profit or loss on the line "Impairment of participations in subsidiaries" and relates to impairment of holdings in the subsidiaries PPP Holding AB (MSEK -95.0), Freysgruppen Holding AB (MSEK -64.0), Solideq Group AB (MSEK -66.0) and Safe Solutions Consulting i Sverige Holding AB (MSEK -191.2). All of these impairments in the Parent Company have also resulted in impairment of goodwill in the Group, refer to Note 13 Intangible assets for further information about the impairment of goodwill in the Group.

Specification of the Parent Company's and the Group's direct holdings of participations in subsidiaries

Subsidiary/Corp. Reg. No./Domicile	% of voting rights Dec 31, 2024	Share in %[1] Dec 31, 2024	Dec 31, 2024
Micropol Fiberoptic Holding AB, 559143-4518, Halmstad	100.0%	100.0%	141.6
Solideq Group AB, 559157-9957, Karlskoga	100.0%	100.0%	60.0
Stapp Group Holding AB, 559168-0912, Eskilstuna	100.0%	100.0%	25.5
Sappa Holding AB, 559163-0636, Gothenburg	100.0%	100.0%	456.7
Vefi Holding AB, 559205-5312, Halmstad	100.0%	100.0%	20.9
Husvård Holding Norden AB, 559250-0168, Halmstad	100.0%	100.0%	397.6
Artex Holding AB, 559378-6774, Gothenburg	100.0%	100.0%	119.0
PPP Holding AB, 559385-6627, Stockholm	100.0%	100.0%	84.0
Delta Global AB, 559388-7275, Halmstad	100.0%	100.0%	476.6
Waboba Holding AB, 559386-0363, Danderyd	100.0%	100.0%	75.5
Rodolfo Holding AB, 559403-7599, Stockholm	100.0%	100.0%	7.5
Absortech Group AB, 559084-6530, Falkenberg	100.0%	100.0%	186.8
Beans In Cup Holding AB, 559114-4091, Stockholm	100.0%	100.0%	475.6
Safe Solution Consulting i Sverige Holding AB, 559084-6571, Vellinge	100.0%	100.0%	0.0
Logiwaste Holding AB, 559420-7143, Halmstad	100.0%	100.0%	32.0
Alfa Scandinavia Holding AB, 559434-0399, Stockholm	100.0%	100.0%	219.9
Freysgruppen Holding AB, 559445-3051, Karlstad	100.0%	100.0%	86.8
IM Vision Holding AB, 559445-3143, Halmstad	100.0%	100.0%	57.5
Eskilstuna Dynamics Holdings AB, 559445-3069, Eskilstuna	100.0%	100.0%	40.1
Alltronic Holding AB, 559445-3135, Halmstad	100.0%	100.0%	37.1
Special Group Ätran Holding AB, 559485-2823, Halmstad	90.1%	90.1%	129.9
			3,130.6

1) Refers holding of capital.

Specification of the Parent Company's and the Group's direct holdings of participations in subsidiaries

Subsidiary/Corp. Reg. No./Domicile	% of voting rights Dec 31, 2023	Share in %[1] Dec 31, 2023	Dec 31, 2023
Micropol Fiberoptic Holding AB, 559143-4518, Halmstad	100.0%	100.0%	141.6
Solideq Group AB, 559157-9957, Karlskoga	100.0%	100.0%	126.0
Stapp Group Holding AB, 559168-0912, Eskilstuna	100.0%	100.0%	25.5
Sappa Holding AB, 559163-0636, Gothenburg	100.0%	100.0%	456.7
Vefi Holding AB, 559205-5312, Halmstad	100.0%	100.0%	20.9
Husvård Holding Norden AB, 559250-0168, Halmstad	100.0%	100.0%	397.6
Artex Holding AB, 559378-6774, Gothenburg	100.0%	100.0%	119.0
PPP Holding AB, 559385-6627, Stockholm	100.0%	100.0%	179.0
Delta Global AB, 559388-7275, Halmstad	100.0%	100.0%	476.6
Waboba Holding AB, 559386-0363, Danderyd	100.0%	100.0%	75.5
Rodolfo Holding AB, 559403-7599, Stockholm	100.0%	100.0%	7.5
Absortech Group AB, 559084-6530, Falkenberg	100.0%	100.0%	186.8
Beans In Cup Holding AB, 559114-4091, Stockholm	100.0%	100.0%	436.0
Safe Solution Consulting i Sverige Holding AB, 559084-6571, Vellinge	100.0%	100.0%	141.2
Logiwaste Holding AB, 559420-7143, Halmstad	100.0%	100.0%	32.0
Alfa Scandinavia Holding AB, 559434-0399, Stockholm	100.0%	100.0%	219.9
Freysgruppen Holding AB, 559445-3051, Karlstad	100.0%	100.0%	150.8
IM Vision Holding AB, 559445-3143, Halmstad	100.0%	100.0%	54.5
Eskilstuna Dynamics Holdings AB, 559445-3069, Eskilstuna	100.0%	100.0%	40.1
Alltronic Holding AB, 559445-3135, Halmstad	100.0%	100.0%	37.1
			3,324.2

1) Refers holding of capital.

Non-controlling interests

Subsidiaries with non-controlling interests.

		Non-controlling interests	
Subsidiaries	Operating segment	**Dec 31, 2024**	Dec 31, 2023
PPP Holding AB, 559385-6627, Stockholm	Services	6.3	6.3
Absortech Group AB, 559084-6530, Falkenberg	Industry	0.0	0.5
Alfa Scandinavia Holding AB, 559434-0399, Stockholm	Services	0.2	0.3
Freysgruppen Holding AB, 559445-3051, Karlstad	Services	3.0	2.9
Special Group Ätran Holding AB, 559485-2823, Halmstad	Industry	8.3	0.0
		17.8	10.0

Note 35. Specifications for statement of cash flows

Adjustments for non-cash items

MSEK	**2024**	2023
Group		
Depreciation	302.4	246.0
Unrealized exchange differences	-0.8	-3.7
Capital gain/loss including profit/loss from discontinued operations	-9.6	-78.4
Impairment of goodwill	336.0	6.6
Other impairment	16.4	2.0
Revaluation of earn-outs	-115.4	47.7
Change in accrued interest	-23.4	28.8
Discountinuing operations	153.6	4.6
Other adjustments	-13.5	-15.2
	645.6	**238.4**

During the year, interest received amounted to MSEK 2.2 (2.5) and interest paid to MSEK -170.9 (-84.7).

Parent Company		
Impairment of participations in subsidiaries	416.2	342.2
Unrealized exchange differences	-0.1	0.4
Capital gains/losses	0.0	-78.4
Change in accrued interest	-21.9	21.9
Other adjustments	4.6	4.3
	398.8	**290.4**

During the year, interest received amounted to MSEK 117.5 (103.9) and interest paid to MSEK -135.3 (-72.8).

Note 36. Transactions with related parties

All transactions with related parties took place at market terms.

The Group's related parties are senior executives, Board members and companies under the control of Board members or senior executives of subsidiaries. For disclosures on remuneration of senior executives and Board members, refer to Note 7 Employees, personnel costs and remuneration of senior executives.

The Parent Company has a related party relationship with its Group companies. For more information, refer to Note 34 Group companies. All transactions between the Parent Company and its Group companies were eliminated in the consolidated financial statements. Of the Parent Company's total net sales, 100% (100) is intra-Group sales and of the Parent Company's total purchases, 2% (5) is intra-Group purchases.

Note 37. Discontinued operations

During the first quarter of 2024, the Board of the company decided to discontinue the operations of the Safe Solutions subgroup with the intention of selling the operations. In 2023, Safe Solutions accounted for 0.9% of the Group's total sales. The following tables show the statement of profit or loss for the discontinued operations, the financial position of the discontinued operations and the condensed cash flow statement of the discontinued operations.

Statement of profit or loss, discontinued operations, MSEK	**2024**	2023
Discontinued operations		
Net sales	11.7	33.4
Other operating income	1.1	1.2
	12.8	**34.7**
Raw materials and consumables	-17.1	-18.9
Other external expenses	-13.8	-10.2
Personnel costs	-9.8	-14.6
Other operating expenses	0.0	0.0
EBITDA	**-27.8**	**-9.0**
Depreciation/amortization and impairment	0.0	-4.6
EBITA	**-27.8**	**-13.6**
PPA-related depreciation/amortization and impairment	0.0	0.0
Impairment of goodwill	-153.6	0.0
Operating loss (EBIT)	**-181.4**	**-13.6**
Finance income and costs		
Finance income	0.0	0.0
Finance costs	-2.0	-0.6
Net financial items	**-1.9**	**-0.6**
Loss before tax	**-183.4**	**-14.2**
Tax	-0.4	1.5
Loss for the period	**-183.7**	**-12.7**
Comprehensive income for the period	**-183.7**	**-12.7**

Financial position, discontinued operations, MSEK	**2024**	2023
Assets		
Intangible assets	6.2	159.8
Property, plant and equipment	0.6	0.4
Right-of-use assets	7.0	8.4
Financial assets	0.3	0.2
Current assets	5.9	6.0
Total assets held for sale	**20.1**	**174.7**
Liabilities attributable to assets held for sale		
Non-current liabilities	2.7	11.1
Current liabilities	42.3	35.8
Total liabilities attributable to assets held for sale	**45.0**	**46.8**

Statement of cash flows, discontinued operations, MSEK	**2024**	2023
Net cash flow from operating activities	-21.8	-10.5
Net cash flow from investing activities	-0.1	-0.8
Net cash flow from financing activities	-4.8	-2.2
Net increase in cash and cash equivalents, discontinued operations	**-26.8**	**-13.5**

Note 38. Significant events after the balance sheet date

On January 30, 2025, the company's bonds were admitted to trading on the Transfer Market segment of the Nasdaq First North Bond Market. In accordance with the bond terms, the bonds shall be admitted to trading on the Corporate Bond list at Nasdaq Stockholm or on another regulated market within 12 months from December 5, 2024.

On January 31, 2025, the Group completed the sale of the operations of Safe Solutions. The sale followed a decision by the company's Board in the first quarter of 2024 to discontinue the operations of Safe Solutions.

On February 20, 2025, the company announced that its subsidiary Eskilstuna Dynamics Holding AB (EDAB) had received a notice of arbitration from the SCC Arbitration Institute. The arbitration was initiated by NicFreJon Holding AB ("Claimant"), which has submitted a request for arbitration to the SCC. The operations of EDAB's subsidiary were acquired from the Claimant, indirectly through EDAB, by the company in November 2023. The Claimant asserts that EDAB is obligated to pay MSEK 50 due to an alleged breach of contract related to the non-payment of an earn-out. Additionally, the Claimant is seeking interest on the amount and compensation for legal costs. EDAB has been served with a copy of the request for arbitration and has been ordered to submit a response. Legal counsel has been retained to handle the matter. Both EDAB and the company assess the claim as unfounded and will therefore contest it.

On March 25, 2025, Pamica Group AB announced that CFO Anders Maiqvist had resigned from his position and that Jan-Olof Svensson would hold the role of Acting CFO, in addition to his role of CEO.

Pamica Group has signed an agreement with the related-party company Pamica 5 AB under which Pamica Group sells management services to Pamica 5 and Pamica Group has the option to acquire the subsidiaries in Pamica 5 in the future. Pamica 5 has completed a funding round under which a large number of investors have committed to invest up to MSEK 340.

Note 39. Significant estimates and judgements

Company management has discussed developments in, the selection of and disclosures regarding the Group's significant accounting policies and estimates with the Audit Committee, and the application of these policies and estimates.

Important judgements when applying the Group's accounting policies

The preparation of the accounts and the application of accounting policies are often based on management's judgments, estimates and assumptions that are considered to be reasonable at the time the judgment is made. Estimates and judgements are based on historical experience and a number of other factors that are deemed to be reasonable under the prevailing circumstances. The results of these are used to assess the carrying amounts of assets and liabilities that are not otherwise apparent from other sources. The actual outcome may deviate from these estimates and judgements. Estimates and assumptions are regularly reviewed. The most significant sources of uncertainty in the judgements and assumptions made when preparing the consolidated financial statements are presented below. Changes in assumptions may have a material impact on the financial statements in the periods in which the assumptions change.

Impairment testing of goodwill and trademarks with indefinite useful lives

Impairment testing involves assumptions on future conditions and estimates of parameters such as the discount rate, earnings and future profitability levels. A detailed description of this procedure is provided in Note 13 Intangible assets. Future events and new information may change these judgements and estimates.

Acquisitions, Contingent earn-outs and Minority options

Acquisition analyses use valuation models to determine the fair value of assets and liabilities at the time of the acquisition.

The valuation methods require making several assumptions about future conditions and estimates of parameters, such as WACC, future cash flows and remaining economic lifetime. Due to these estimates and judgements, the final results may vary from the initially estimated outcome.

The Board of Directors' certification

The Board of Directors and CEO give their assurance that the Annual Report has been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with the international accounting standards stipulated in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards. The Annual Report and the consolidated financial statements provide a true and fair view of the Parent Company's and the Group's financial position and earnings. The Board of Directors' Report for the Parent Company and the Group provides a fair review of the performance of the Parent Company's and the Group's operations, financial position and earnings, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

As stated above, the Annual Report and consolidated financial statements were approved by the Board of Directors and CEO for publication on the date stated on the electronic signature. The consolidated statement of profit or loss and other comprehensive income and statement of financial position and the Parent Company's income statement and balance sheet will be presented for adoption at the Annual General Meeting to be held on June 12, 2025.

Halmstad, according to the date stated on the digital signature.

Tomas Franzén
Chairman

Jan-Erik Klippvik
Board member

Ulrika Valassi
Board member

Ulrika Saxon
Board member

Johan Ryding
Board member

Lina Stolpe
Board member

Jan-Olof Svensson
CEO

Our audit report was submitted on the date stated on the digital signature.

KPMG AB

Johan Kratz
Authorized Public Accountant

Other information

Other information

Auditor's Report

To the general meeting of the shareholders of Pamica Group AB, corp. id 559374-3643

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Pamica Group AB for the year 2024, except for the sustainability report on pages 20–27. The annual accounts and consolidated accounts of the company are included on pages 29–63 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability report on pages 20–27. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–27 and 67–69. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Pamica Group AB for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 20–26, and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

Our examination has been conducted in accordance with FAR´s standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Göteborg, on the date indicated by our electronic signature
KPMG AB

Johan Kratz
Authorized Public Accountant

Definitions of alternative performance measures

Performance measure	Definition	Explanation
Organic net sales growth	Growth in net sales adjusted for the net effects of acquisitions, divestments and transactional currency fluctuations. Acquisitions and divestments are included 12 months after they are consolidated.	Indicates the net sales of the operations for the period compared with the preceding period, excluding acquired growth, divestments and currency effects.
Items affecting comparability	Items affecting comparability are larger items that affect comparability in that they do not recur with the same regularity as other items. Acquisition-related costs are included in items affecting comparability.	In order to present the comparability and highlight the performance of the underlying operations between the periods, various profit and margin measures are presented excluding items affecting comparability.
EBITDA	Operating profit/loss before depreciation and impairment of property, plant and equipment and intangible assets.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
Adjusted EBITDA	Operating profit before depreciation and impairment of property, plant and equipment and intangible assets, adjusted for items affecting comparability.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
EBITDA margin	EBITDA as a percentage of net sales.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
EBITA	Operating profit before impairment of goodwill as well as amortization and impairment of acquired surpluses.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
Adjusted EBITA	Adjusted operating profit before impairment of goodwill as well as amortization and impairment of acquired surpluses.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
EBITA margin	EBITA as a percentage of net sales.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.

Performance measure	Definition	Explanation
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales.	Shows the earnings capacity of the company regardless of its capital structure and tax situation and is intended to be compared with other companies in the same industry.
Operating profit (EBIT)	Operating profit after depreciation/amortization and impairment of property, plant and equipment and intangible assets.	Enables comparisons of profitability regardless of capital structure or tax situation.
EBIT margin	Operating profit (EBIT) as a percentage of net sales.	Enables comparisons of profitability regardless of capital structure or tax situation.
Organic EBITA growth	Adjusted EBITA in comparable units. The effects of acquisitions, divestments and exchange rate changes are excluded.	Shows the organic earnings capacity of the operating activities and is intended to be compared with other companies in the same industry.
Return on Equity	Profit for the period attributable to the Parent Company's owners divided by average equity per quarter attributable to the Parent Company's owners.	Return on equity measures, from an owner's perspective, the return generated on the owners' invested capital.
Capital employed	Total Equity and Net Debt reported as quarterly averages for the year.	Capital employed shows how much capital is used in the operations and is thus one component of measuring the return on the operations.
Return on capital employed	Adjusted EBITA as a percentage of capital employed. The components are calculated on the annual average per quarter.	Return on capital employed shows the Group's profitability in relation to externally financed capital and equity.
Net debt	Non-current and current interest-bearing liabilities, non-current and current lease liabilities, non-current and current earn-outs as well as non-current and current minority options less cash and cash equivalents.	Net debt is used to monitor the trend in liabilities, analyze the Group's indebtedness and the Group's ability to repay its liabilities using cash and cash equivalents.
Net debt/Adjusted EBITDA R12M	Net debt in relation to adjusted proforma EBITDA for the last 12 months. Adjusted proforma EBITDA for the last 12 months includes subsidiaries within the company group on the balance sheet date.	Net debt in relation to adjusted EBITDA for the last 12 months provides a measure for net debt in relation to cash-generating earnings in the operations and thus provides an indication of the ability of the operations to pay its liabilities. The measure is used by financial institutions to measure creditworthiness.
Equity ratio	Total equity as a percentage of total assets.	Equity ratio is used to analyze financial risk, and shows the share of the assets that is financed by equity.
R12M	Refers to the last 12 months.	Enables comparisons with calendar years in interim reports.

Alternative performance measures

	2024	2023
Organic net sales growth		
Net sales, preceding period	3,574.9	1,513.7
Net sales, current period	4,627.6	3,574.9
Net sales growth, %	29	136
of which acquired growth, %	28	133
of which organic growth, %	**1**	**3**
EBIT margin		
Net sales	4,627.6	3,574.9
Operating profit/loss (EBIT)	-126.9	143.6
EBIT margin, %	**-3**	**4**
Adjusted EBITDA		
Operating profit/loss (EBIT)	-126.9	143.6
D&A and impairment, incl. impairment of goodwill	654.8	248.4
EBITDA	**527.9**	**392.0**
Items affecting comparability	65.2	56.2
Adjusted EBITDA	**593.1**	**448.2**
Adjusted EBITA and adjusted EBITA margin		
EBIT	-126.9	143.6
D&A and impairment, acquired surpluses and goodwill	417.4	66.9
EBITA	**290.6**	**210.5**
Items affecting comparability	65.2	56.2
Adjusted EBITA	**355.8**	**266.7**
Net sales	4,627.6	3,574.9
Adjusted EBITA margin, %	**8**	**7**

	2024	2023
Organic EBITA growth		
EBITA	290.6	210.5
Items affecting comparability	65.2	56.2
Adjusted EBITA	**355.8**	**266.7**
Total acquired/divested EBITA	71.7	222.2
Comparative figures with previous year	284.1	44.5
Organic EBITA growth, %	**7**	**-70**
Return on equity, including discountinuing operations		
Profit for the period, R12M	-372.8	3.3
Equity, annual average per quarter	2,623.6	2,275.9
Return on equity, %	**-14**	**0**
Return on capital employed, including discountinuing operations		
Adjusted EBITA, R12M	**328.6**	**256.3**
Total Equity	2,459.1	2,683.7
Equity, average five quarters	**2,636.3**	**2,301.3**
Net debt	2,309.8	2,376.3
Net debt, average five quarters	**2,355.1**	**1,850.1**
Capital employed, as quarterly averages for the year	**4,991.4**	**4,151.4**
Return on capital employed (ROCE), %	**7**	**6**
Equity ratio		
Total equity	2,459.1	2,688.1
Total total assets	6,339.1	6,336.6
Equity ratio, %	**39**	**42**

	2024	2023
Net debt/adjusted proforma EBITDA, R12M		
Non-current and current interest-bearing liabilities	1,743.6	1,643.5
Non-current and current lease liabilities	542.9	519.0
Non-current and current earn-out liabilities	46.5	280.5
Non-current and current minority option liabilities	119.3	85.3
Cash and cash equivalents	-148.8	-121.8
Net debt	**2,303.5**	**2,406.4**
Adjusted proforma EBITDA, R12M	**697.9**	**530.9**
Net debt/adjusted proforma EBITDA, R12M, x	**3.3**	**4.5**

Financial calendar

Annual General Meeting 2025	2025-06-12
Interim report, January–June (Q2) 2025	2025-08-21
Interim report, January–September (Q3) 2025	2025-11-11

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