



Year-end report

2025

January - December

YEAR-END REPORT JANUARY – DECEMBER 2025

Idun's net sales increased by 8.4% and EBITA rose by 2.0% during the quarter. Organically, net sales grew by 4.8% while EBITA declined by 2.7% in the quarter. Earnings per share increased to SEK 2.8 (2.3) in the quarter and rose by 19.8% for the full year to SEK 13.9 (11.6). High acquisition activity, with investments in MEAB Stainless AB and Trikåby AB during the quarter.

Fourth quarter 2025

- Net sales increased by 8.4% to SEK 615 million (567). Organic growth was 4.8%
- Gross profit amounted to SEK 368 million (347)
- EBITDA amounted to SEK 89 million (87)
- Operating profit EBITA amounted to SEK 76 million (74). Organic growth was -2.7%
- Operating profit EBITA attributable to Idun's common shareholders amounted to SEK 62 million (58)
- Earnings per share adjusted for goodwill after dilution amounted to SEK 2.8 (2.3)
- Cash flow from operating activities amounted to SEK 73 million (85)
- Idun has acquired 80% of the shares in Trikåby AB, Sweden's leading manufacturer of knitted technical textiles and jersey fabrics. In recent financial years, the company has generated revenues of just over SEK 130 million with operating profit after depreciation of approximately SEK 30 million. Idun acquired the shares on 15 December 2025.
- Idun, through Eugen Wiberger AB, has acquired 100% of the shares in MEAB Stainless AB ("MEAB"). MEAB holds a strong position in the Swedish market for stainless and acid-resistant fasteners. The company generates annual revenues of just over SEK 30 million with solid profitability. Eugen Wiberger AB acquired the shares on 5 November 2025.

January - December 2025

- Net sales increased by 4.8% to SEK 2,298 million (2,192). Organic growth was 1.2%
- Gross profit amounted to SEK 1,384 million (1,312)
- EBITDA amounted to SEK 364 million (356)
- Operating profit EBITA amounted to SEK 316 million (308). Organic growth was -2.6%
- Operating profit EBITA attributable to Idun's common shareholders amounted to SEK 262 million (237), growth of 10.5%. The reason EBITA attributable to Idun's common shareholders increases at a higher rate is that we increased our ownership in group companies during the year, see below
- Earnings per share adjusted for goodwill after dilution amounted to SEK 13.9 (11.6)
- Cash flow from operating activities amounted to SEK 231 million (256)
- Idun, through Idun Mekaniska Komponenter AB, on 21 February 2025, increased its ownership in Eugen Wiberger AB by 15 percentage points. Idun previously owned 71% of the company's shares and, after the transaction, owns 86% of the company.
- On 5 March 2025, Idun entered into a loan agreement with Danske Bank and SEB and also gave notice of early redemption of the 2022/2026 bonds with ISIN SE0017131170. The unsecured loan agreement includes two credit facilities: a term loan of SEK 550 million and a revolving credit facility of SEK 450 million. The loan agreement has a maturity of three years, with the option to extend by two years. In connection with the loan agreement, in addition to the bonds, approximately SEK 304 million of existing acquisition loans were repaid. Certain existing bank debt, mainly real estate facilities, will remain. In total, an annual reduction in interest expenses of approximately SEK 20 million is expected, while achieving a more efficient and flexible capital structure.
- Idun, through Idun Industrial Components AB, on 23 April 2025, increased its ownership in 2B Best Business AB by 28 percentage points. Idun previously owned 70% of the company's shares and, after the transaction, owns 98% of the company.
- Idun, through Fredahl Rydén's Holding, on 3 July 2025, acquired 75% of the shares in Barem OÜ ("Barem"). Barem, together with its subsidiary Puidu Taavet, is one of the leading suppliers to the funeral industry in Finland and Estonia.

Events after the reporting period

- Idun has acquired 90.1% of the shares in Mouldex Sweden AB (“Mouldex”), a leading Swedish service and aftermarket company focusing on service, spare parts, and refurbishment and upgrading of machinery for the sawmill industry. In recent financial years, Mouldex has generated revenues of approximately SEK 45–50 million with high and stable profitability. Idun acquired the shares on 26 January 2026.

Live presentation of Idun’s year-end report 2025

During the presentation, CEO Henrik Mella and CFO Oskar Samuelsson will comment on the results. After the presentation, a Q&A session will follow, moderated by Carl Korsheden, analyst at DNB Carnegie. The presentation will be held in English.

The recording will afterwards be published on Idun’s website under Investors and Presentations.

Date: 4 March 2026

Start time: 11:00 CEST

How to Join:

Join the digital presentation via the following link: https://qcnl.tv/p/UYH1d3tSA9iXV4s-Q532_A. After registering, you will be directed straight to the live broadcast.

Financial overview and key figures

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023 ¹	Jan-Dec 2022
Net sales	615	567	2,298	2,192	2,063	1,685
Gross profit	368	347	1,384	1,312	1,225	963
Gross margin (%)	59.8%	61.2%	60.2%	59.9%	59.4%	57.2%
EBITDA	89	87	364	356	327	286
EBITDA-margin (%)	14.4%	15.4%	15.9%	16.2%	15.9%	17.0%
Operating profit EBITA	76	74	316	308	283	257
Operating profit EBITA attributable to Idun’s common shareholders	62	58	262	237	216	192
EBITA-margin (%)	12.3%	13.1%	13.7%	14.1%	13.7%	15.2%
Profit for the period attributable to the parent company’s shareholders	6	0	54	31	28	36
Profit for the period adjusted for goodwill	33	27	160	128	120	114
Number of employees	984	926	942	924	888	704
Equity ratio (%)	35.9%	36.1%	35.9%	36.1%	33.2%	33.5%
Cash flow from operating activities	73	85	231	256	242	39
Net debt	873	665	873	665	833	722
Net debt attributable to Idun’s common shareholders	847	652	847	652	835	721
Average number of shares (million)	11.5	11.5	11.5	10.9	10.6	10.6
Number of shares at end of the period (million)	11.5	11.5	11.5	11.5	10.6	10.6
Earnings per share before dilution (SEK)	0.5	0.0	4.7	2.8	2.7	3.4
Earnings per share adjusted for goodwill before dilution (SEK)	2.8	2.3	13.9	11.7	11.3	10.7
Earnings per share after dilution (SEK)	0.5	0.0	4.7	2.8	2.7	3.4
Earnings per share adjusted for goodwill after dilution (SEK)	2.8	2.3	13.9	11.6	11.3	10.7

The report is prepared in Swedish kronor (SEK). Unless otherwise stated, all amounts are presented in millions of kronor (MSEK). Figures in parentheses refer to the previous year. For practical reasons, figures in the report are not rounded, which means that tables may not always add up exactly.

The above amounts and calculations are not pro forma; acquired operations are consolidated from the acquisition date of each respective investment.

As Idun applies K3 and not IFRS, significant amortization of goodwill arises in the Group. Under K3, goodwill from acquisitions is amortized on a straight-line basis, unlike IFRS, where only impairment testing is performed. Since most of Idun’s peers report according to IFRS, Idun has chosen to present results adjusted for goodwill amortization to facilitate comparison with other IFRS-reporting companies.

Because there is co-ownership among key individuals and, in some cases, former owners in Idun’s group companies, the portion of EBITA and net debt attributable to Idun’s common shareholders is presented as supplementary information. This addition is made to facilitate valuation of Idun’s common shares.

¹ Excluding a positive revaluation effect of SEK 12 million net, attributable to earn-out revaluation during Q4 2023 (this amount has been subtracted from gross profit, EBITDA, and EBITA in the table).

CEO'S MESSAGE

During the fourth quarter of the year, net sales increased by 8.4% to SEK 615 million (567), and operating profit (EBITA) rose by 2.0% to SEK 76 million (74). Organically, net sales grew by 4.8%, while organic earnings change amounted to -2.7%. Earnings per share (adjusted for goodwill, after dilution) increases by approximately 20% for both the quarter and the full year. During the quarter, we acquired the trading company MEAB and the textile manufacturer Trikåby.

Despite the fourth quarter being characterized by a continued relatively subdued economic climate, we closed the year with growth in both sales and earnings, as well as strong cash conversion (cash flow of SEK 73 million in the quarter, compared to EBITDA of SEK 89 million). For the full year 2025, net sales increased by 4.8% to SEK 2,298 million (2,192), and EBITA rose by 2.4% to SEK 316 million (308). The EBITA margin for the full year amounted to 13.7% (14.1).

Examples of companies that performed strongly during the year include Eugen Wiberger (a distributor of mechanical components) and Stegaföretagen (services and products within vehicle washing, among other areas). Both companies ended the year on a strong note with solid results also in the fourth quarter. Encouragingly, Triton (service and new manufacturing of rollers), which experienced a challenging 2025 and has now significantly reduced its overhead costs, delivered a good quarter with solid profitability.

On the other hand, certain operations continued to feel the impact of a relatively weak economic climate toward the end of 2025. For example, Intermercato (manufacturer of grapples, scales and other lifting equipment) reported weaker earnings in the quarter as several of its key markets, including the Nordics and Germany, showed lower demand. Ståthöga MA Teknik (including maintenance services for heavy industry) also faced some headwinds as the process industry reduced its maintenance spending during the past year. For both of these companies, however, we are relatively confident that a turnaround will come as customers' purchasing and maintenance needs can no longer be postponed indefinitely.

During the quarter, through the group company Eugen Wiberger, we acquired 100% of the shares in MEAB Stainless, which holds a strong position in the Swedish market for stainless acid-resistant fasteners and generates annual sales of approximately SEK 30 million with good profitability. The strategic fit between MEAB and Wiberger is excellent, and it is gratifying that Wiberger's capable management and colleagues are given additional opportunities for growth and development through the right add-on acquisition. Toward the end of the quarter, we also acquired 80% of the shares in Trikåby, Sweden's leading manufacturer of knitted technical fabrics and jersey fabrics. In recent years, Trikåby has generated annual sales of approximately SEK 130 million and operating profit after depreciation of around SEK 30 million. Subsequent to the end of the quarter, we also acquired 90.1% of the shares in Mouldex Sweden, a leading service and spare parts partner to the sawmill industry. Mouldex has annual sales of SEK 45–50 million and stable, solid profitability. We are proud to have been entrusted to become the main owner of these fine companies and we warmly welcome all new colleagues to Idun!

Our financing costs continue to decline as planned, and during the quarter work progressed to reduce overhead costs in certain group companies, which will have an effect in 2026. At the same time, investments continue primarily in product development, personnel, marketing and sales.

Looking ahead to 2026, the overall picture is that the market situation is likely beginning to stabilize. We are receiving positive signals from several directions, although there remains significant variation between industries and certain uncertainties persist. However, our group companies are well prepared, and we view the future with confidence. We do not provide financial forecasts, but would like to point out that, over time, we should be able to improve the operating margin somewhat. Regarding investments in new businesses, Idun Industrier maintains a strong financial position and we continue to see good opportunities for further acquisitions.

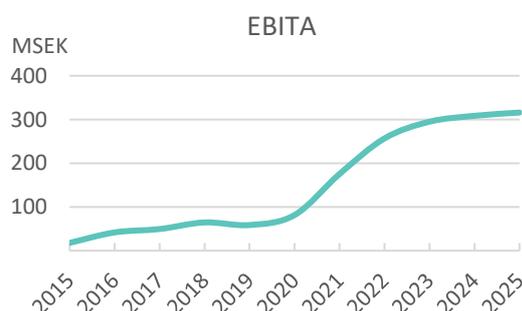
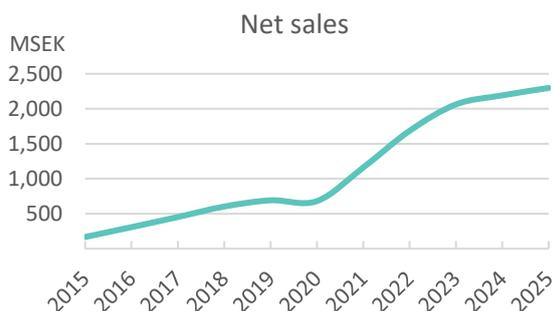
Henrik Mella, CEO

FINANCIAL DEVELOPMENT OF THE GROUP

Net sales

During the fourth quarter, the Group's net sales amounted to SEK 615 million (567), representing an increase of 8.4%. Organic growth in the companies owned throughout the entire comparison period was 4.8%, corresponding to SEK 27 million. The increase attributable to acquisitions was SEK 21 million.

For the full year, the Group's net sales amounted to SEK 2,298 million (2,192), representing an increase of 4.8%. Organic growth in the companies owned throughout the entire comparison period was 1.2%, corresponding to SEK 26 million. The increase attributable to acquisitions was SEK 80 million.



Results

During the fourth quarter, the Group's operating profit EBITA increased to SEK 76 million (74), representing an increase of 2.0%. For the companies owned throughout the entire comparison period, earnings were negatively impacted by SEK 2 million, and organic EBITA growth compared with the comparison period was -2.7%. Acquired companies contributed SEK 4 million. The parent company's costs decreased by SEK 0 million during the period (rounded to millions).

For the full year, the Group's operating profit EBITA increased to SEK 316 million (308), representing an increase of 2.4%. Acquired companies contributed SEK 19 million, while companies owned throughout the entire comparison period had a negative impact of SEK 8 million. Organic EBITA growth for companies owned throughout the entire comparison period was -2.6%. The parent company's costs increased by SEK 3 million.

Balance sheet

As of 31 December 2025, the Group's total assets amounted to SEK 2,355 million (2,382), with figures in parentheses referring to 31 December 2024. Cash and bank balances amounted to SEK 154 million (396). Trade receivables amounted to SEK 342 million (316) and inventories amounted to SEK 427 million (403). Total equity amounted to SEK 845 million (860), of which SEK 1 million (1) was share capital. The equity ratio amounted to 35.9% (36.1). The Group's non-current liabilities amounted to SEK 891 million (915). Current liabilities amounted to SEK 503 million (495), of which SEK 145 million (124) were trade payables.

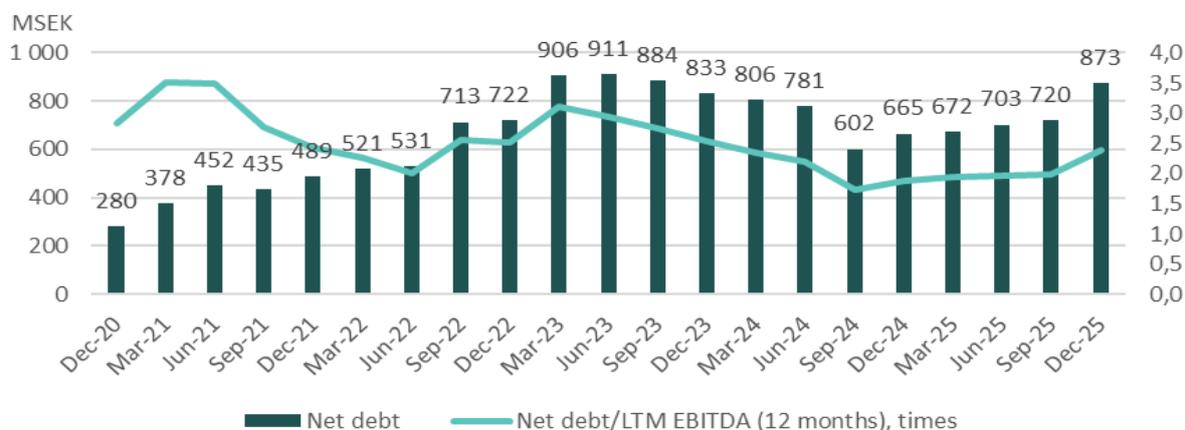
Cash flow

Cash flow from operating activities after changes in working capital during the period amounted to SEK 73 million (85). Cash flow from investing activities amounted to SEK -217 million (-142) and consisted mainly of investments in subsidiaries as well as investments in fixed assets during the period and the comparison period. During the period, cash flow from financing activities amounted to SEK 8 million (61) and mainly consisted of loan proceeds during the period and the comparison period. Total cash flow for the period amounted to SEK -135 million (5).

Cash flow from operating activities after changes in working capital during the full year amounted to SEK 231 million (256). Cash flow from investing activities amounted to SEK -386 million (-220) and consisted mainly of investments in subsidiaries and fixed assets during the full year and in the comparison period. During the full year, cash flow from financing activities amounted to SEK -85 million (84) and mainly consisted of loan repayments and dividends paid during the period and new share issues, loan repayments, and dividends paid during the comparison period. Total cash flow for the full year amounted to SEK -240 million (120).

Net debt

The graph below shows the Group's total net debt as of 31 December 2025. At the end of the period, the Group had a net debt of SEK 873 million, which is an increase of SEK 153 million during the quarter, driven by the company investments carried out during the period. At the end of the period, cash and bank balances amounted to SEK 154 million. Net debt also includes provisions for contingent consideration of SEK 29 million (the provision corresponds to 100% of the maximum earn-out according to agreement), for which no payment was made during the period. An additional provision of SEK 5 million was made during the period.



The above debt ratio is not pro forma; acquired businesses are consolidated from the acquisition date of each respective investment, and it takes twelve months before EBITDA on an annual basis is included in last twelve-months (LTM) EBITDA. The EBITDA used in the calculation excludes a positive revaluation effect of SEK 12 million net for the periods ending December 2023 to September 2024.

Investments during the period

Idun has acquired 80% of the shares in Trikåby AB, Sweden's leading manufacturer of knitted technical textiles and jersey fabrics. In recent financial years, the company has generated revenues of just over SEK 130 million with operating profit after depreciation of approximately SEK 30 million. Idun acquired the shares on 15 December 2025.

Idun, through Eugen Wiberger AB, has acquired 100% of the shares in MEAB Stainless AB ("MEAB"). MEAB holds a strong position in the Swedish market for stainless and acid-resistant fasteners. The company generates annual revenues of just over SEK 30 million with solid profitability. Eugen Wiberger AB acquired the shares on 5 November 2025.

Idun's Business Areas

Idun's 20 group companies are organized into two business areas: Manufacturing and Service & Maintenance.

The business areas' share of Idun's net sales and earnings

For the last twelve months*



* The business areas' shares are not calculated pro forma for acquisitions made during the past twelve months. Accordingly, acquired operations in the above calculation are included only from their respective acquisition dates and are calculated excluding the parent company's costs.

Manufacturing

The Manufacturing business area comprises the group companies operating primarily within the manufacturing industry, with production in Sweden or abroad. Group companies within this business area include, Intermercato – machine accessories, LMI – micronutrients and forest protection, Prident – product media, including sports water bottles, Kjellbergs – actuators, Sjöbergs – workbenches and related products, TURAB – production and service of hydropower turbines, BIA – water treatment products, Wiberger – machine components, Culina Products – stainless steel interiors and equipment for commercial kitchens and restaurants, 2B – industrial components, Fredahl Rydén's – products for the funeral industry, and Trikåby – manufacturer of knitted technical textiles and jersey fabrics.

Net sales during the fourth quarter amounted to SEK 364 million (337) and EBITA amounted to SEK 40 million (39). Net sales for the full year amounted to SEK 1,432 million (1,339) and EBITA amounted to SEK 208 million (189).

During the year, the Manufacturing business area completed the acquisitions of Barem OÜ ("Barem"), including its subsidiaries, MEAB Stainless AB and Trikåby AB. The Barem Group has been consolidated in the Group's financial statements from the acquisition date, 3 July 2025. MEAB Stainless AB and Trikåby AB have been consolidated from their respective acquisition dates, 5 November 2025 and 15 December 2025.

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
MSEK						
Net sales	364	337	1,432	1,339	1,247	955
Growth	8%	1%	7%	7%	31%	60%
EBITDA	50	49	243	223	211	178
EBITDA-margin (%)	14%	15%	17%	17%	17%	19%
Operating profit EBITA	40	39	208	189	179	159
EBITA-margin (%)	11%	12%	15%	14%	14%	17%

Service & Maintenance

The Service & Maintenance business area comprises Idun's operations that operate wholly or predominantly within service and maintenance services. Group companies within the Service & Maintenance business area include: Stegaföretagen, EKAB, Better Business, Ståthöga MA Teknik, P&L Nordic, ILEMA, Triton, and Mouldex.

Stega provides full-service solutions within vehicle washing. EKAB offers service and preventive maintenance of power facilities (mainly high-voltage switchgear). Better Business provides control services, age control, mystery shopping, and various security-related services. Ståthöga MA Teknik provides maintenance for heavy industry. P&L Nordic offers a learning and competence management tool for industrial companies and vocational upper secondary school programs. ILEMA is the Swedish market leader in air emission measurements and performs measurements and analyses of air and flue gas emissions. Triton provides services in maintenance and production of small and medium-sized rollers, mainly for Swedish industrial customers. Mouldex is a leading Swedish service and aftermarket company focusing on service, spare parts, as well as refurbishment and upgrading of machinery for the sawmill industry.

Net sales during the fourth quarter amounted to SEK 251 million (230) and EBITA amounted to SEK 40 million (40). Net sales for the full year amounted to SEK 866 million (853) and EBITA amounted to SEK 132 million (141).

During the year, the following acquisition took place within the Service & Maintenance business area: Prestec i Stockholm AB (results and balance sheet consolidated as of 11 July 2025). Idun acquired 90.1% of the shares in Mouldex Sweden AB on 26 January 2026. The company will be consolidated in the Group's financial statements from the first quarter of 2026.

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023 ¹	Jan-Dec 2022
Net sales	251	230	866	853	816	730
Growth	9%	9%	2%	5%	12%	29%
EBITDA	44	44	146	154	134	122
EBITDA-margin (%)	18%	19%	17%	18%	16%	17%
Operating profit EBITA	40	40	132	141	121	112
EBITA-margin (%)	16%	17%	15%	17%	15%	15%

¹ During the fourth quarter of 2023, a revaluation of contingent consideration linked to earn-outs was carried out, which had a positive impact on the reported result of SEK 12 million net. To increase transparency and comparability between periods, this positive revaluation effect has been excluded from the key figures presented above.

Parent company

The parent company comprises the central costs of the parent company, Idun Industrier AB (publ), and related activities, as well as other non-operational items that arise within the Group. Idun's parent company costs mainly consist of salaries and related expenses for personnel at the parent company level, which forms the Group's central investment organization, conducts due diligence processes in connection with investments, represents the Group on the boards of its subsidiaries, and also includes the Group's central finance function. Idun performs the vast majority of due diligence and investment-related work with its own staff, which, in the company's view, strengthens continuity and comparability in analysis, improves the quality of decision-making, and is more cost-effective than using external consultants. For the full year, EBITA amounted to SEK -25 million (-21). The parent company's total assets amounted to SEK 1,422 million (1,198) and liabilities to SEK 870 million (636). Equity amounted to SEK 552 million, corresponding to an equity ratio of 38.8%.

Expected future development and significant risks and uncertainties

A strong focus and a high market share within one or a few niches are distinguishing features that Idun's group companies share, and these are key elements in our investment philosophy. High market shares often also imply an offering that is difficult for competitors to replicate. Our goal is to continue acquiring new group companies and add-on acquisitions for existing subsidiaries, as well as ensuring that our existing group companies continue to perform well. Management's and the Board of Directors' assessment is that risks and uncertainties that could significantly affect the assessment of the expected future development are primarily related to the political and macroeconomic risks commented on below.

Idun's main risk factors consist of market risks, such as changes in the general macroeconomic environment and geopolitical conflicts. Furthermore, the Group is exposed to operational risks, such as customer,

supplier, and quality risks. The Group is also exposed to financial risks, including currency, interest rate, and credit risks. Management continuously monitors developments and evaluates risks related to the markets and demand for the group companies in order to take measures when necessary. The ongoing war in, among other places, Ukraine, brings — in addition to the human tragedy — a world with significant uncertainty. However, the Idun Group's direct risks related to ongoing wars and conflicts, as well as tariff disputes and trade wars, are limited. Given the higher-than-normal level of uncertainty in our external environment, but also as we continue to see many opportunities for acquisition-driven growth of successful small and medium-sized companies with strong market positions in their respective niches, it is reassuring that the Idun Group maintains good liquidity.

OTHER INFORMATION

Share capital

As of the date of this report, Idun has two share classes, A and B shares. The A shares are unlisted, and the B shares have been listed on Nasdaq First North Growth Market since 25 March 2021.

The number of outstanding shares at the end of the period and as of the date of this report amounts to 11,512,373 shares, divided into 3,110,240 A shares and 8,402,133 B shares. As of the end of the reporting period, there were outstanding warrants entitling the holder to subscribe for 87,800 B shares, distributed as follows: 31,800 of series 2023/2026 1; 4,000 of series 2023/2026 2 (both with an exercise price of SEK 257.38); 28,400 of series 2024/2027 1; 3,000 of series 2024/2027 2 (both with an exercise price of SEK 260.68); 18,600 of series 2025/2028 1; and 2,000 of series 2025/2028 2 (both with an exercise price of SEK 428.07). As of 31 December 2025, the warrants of series 2023/2026 1 and 2 and 2024/2027 1 and 2 resulted in a dilution effect of 0.58%.

Financial Calendar

Annual report 2025 – 26 March 2026

Interim report January – March 2026 – 30 April 2026

Annual General Meeting – 7 May 2026

Interim report January – June 2026 – 19 August 2026

Interim report January – September 2026 – 23 October 2026

Year-end report 2026 – 5 March 2027

Dividend

The Board of Directors proposes a dividend for 2025 of SEK 1.15 (1.00) per share to the Annual General Meeting, corresponding to a total dividend of approximately SEK 13 million (12), based on the number of shares outstanding at year-end. The figures in parentheses refer to 2024.

Statement

The Board of Directors and the CEO hereby certify that this year-end report provides a true and fair view of the parent company's and the Group's operations, financial position, and performance, and describes the material risks and uncertainties facing the Group and its parent company.

This year-end report has not been reviewed by the company's auditor.

Stockholm, 4 March 2026

Adam Samuelsson
Chairman of the Board

Ludwig Andreen
Board Member

Christina Fagerberg
Board Member

Johan Lindqvist
Board Member

Gunnar Tindberg
Board Member

Henrik Mella
CEO

For further information, please contact:

Henrik Mella, CEO, henrik.mella@idun.com. +46 (0)70 660 63 40

Oskar Samuelsson, CFO, oskar.samuelsson@idun.com. +46 (0)70 966 13 25

Idun Industrier AB (publ)

Corporate identity number 556924–7009

Kungsgatan 37

SE-111 56 Stockholm

www.idun.com

Iduns Certified Adviser is Avanza Bank AB. ca@avanza.se. +46 (0)8 562 250 00

FINANCIAL REPORTS

Consolidated income statement

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023 ¹	Jan-Dec 2022
Net sales	615	567	2,298	2,192	2,063	1,685
Other operating income	5	5	12	16	37	26
	620	572	2,310	2,208	2,100	1,711
Operating expenses						
Raw materials and supplies	-129	-122	-464	-473	-435	-349
Goods for resale	-123	-103	-462	-422	-424	-399
Other external costs	-90	-78	-321	-299	-287	-220
Personnel costs	-188	-181	-690	-655	-601	-446
Depreciation of tangible fixed assets	-13	-13	-48	-47	-44	-30
Amortization of intangible fixed assets	-32	-32	-127	-125	-121	-103
Other operating expenses	-1	-0	-9	-3	-14	-10
Operating profit	44	43	189	184	174	154
Financial items						
Other interest income and similar items	2	4	6	8	6	2
Interest expenses and similar items	-16	-20	-62	-75	-78	-48
Profit after financial items	30	27	133	117	102	108
Income tax	-14	-30	-54	-67	-52	-44
Deferred tax	-6	10	-1	11	4	0
Profit for the period	10	7	78	61	54	64
Attributable to:						
Parent company's shareholders	6	0	54	31	28	36
Non-controlling interests	4	7	24	30	26	28
Operating profit EBITA attributable to Idun's common shareholders¹	62	58	262	237	216	192
Profit for the period adjusted for goodwill	33	27	160	128	120	114

¹ During the fourth quarter of 2023, a revaluation of contingent considerations occurred, which positively affected the reported result by SEK 12 million net. To increase transparency and comparability between periods, this positive revaluation effect has been excluded from the key figure above.

Consolidated balance sheet

MSEK	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
Assets				
Fixed assets				
Intangible fixed assets	872	755	810	798
Tangible fixed assets	441	417	414	321
Deferred tax assets	29	29	23	15
Other long-term receivables	6	5	6	2
Total fixed assets	1,348	1,206	1,253	1,136
Current receivables				
Inventories etc	427	403	393	330
Trade receivable	342	316	308	301
Accrued but not invoiced income	35	18	22	19
Other receivables	18	13	16	11
Prepaid expenses and accrued income	31	30	32	28
Cash and bank	154	396	276	337
Total current assets	1,007	1,176	1,047	1,026
Total assets	2,355	2,382	2,300	2,162
Shareholders' equity and liabilities				
Share capital	1	1	1	1
Other contributed capital	521	522	329	328
Retained earnings including profit for the year	86	90	97	91
Equity attributable to parent company shareholders	608	613	427	420
Non-controlling interests	237	247	336	303
Total equity	845	860	763	723
Provisions				
Provisions for deferred tax	82	80	85	70
Other provisions	34	32	41	103
Total provisions	116	112	126	173
Long-term liabilities				
Bond loan	220	470	470	470
Liabilities to credit institutions	663	437	405	341
Other liabilities	8	8	12	20
Total long-term liabilities	891	915	887	831
Current liabilities				
Liabilities to credit institutions	106	107	126	125
Invoiced but not accrued income	8	5	5	8
Trade payables	145	124	105	103
Current tax liabilities	21	25	14	29
Other liabilities	83	87	133	64
Accrued expenses and prepaid income	140	147	141	106
Total current liabilities	503	495	524	435
Total equity and liabilities	2,355	2,382	2,300	2,162

Consolidated cash flow statement

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023 ¹	Jan-Dec 2022
Operating activities						
Operating profit	44	43	189	184	174	154
Adjustments for items not included in cash flow	44	45	174	171	155	133
Interest received	2	4	6	8	6	2
Interest paid	-16	-20	-62	-75	-78	-49
Taxes paid	-6	-8	-66	-57	-68	-42
Cash flow from operating activities before changes in working capital	68	64	241	231	189	198
Cash flow from changes in working capital						
Change in inventories	2	-4	7	-5	37	-78
Change in accounts receivable	-5	8	-2	-3	50	-66
Change in other operating receivables	8	17	-20	11	-4	-6
Change in trade payables	-17	-19	10	18	-33	-1
Change in other operating liabilities	17	19	-5	4	3	-8
Cash flow from operating activities	73	85	231	256	242	39
Investing activities						
Investments in intangible fixed assets	-0	-1	-4	-7	-2	-2
Investments in tangible fixed assets	-19	-13	-74	-45	-38	-49
Sales of tangible fixed assets	6	1	6	1	7	11
Change in financial fixed assets	0	1	1	1	-2	-1
Investments in subsidiaries	-204	-124	-311	-165	-199	-156
Settlement of contingent consideration	-	-6	-8	-7	-24	-4
Sale of subsidiaries / divestment to minority	1	-	4	2	1	6
Cash flow from investing activities	-216	-142	-386	-220	-257	-195
Financing activities						
New share issue and subscription of warrants	-	-	-1	201	1	4
Issue costs	-	-	-	-8	-	-
Change in long-term loans	16	93	-24	25	21	273
Change in short-term loans	-3	-27	-12	-74	-7	22
Dividends paid	-5	-5	-48	-60	-60	-40
Cash flow from financing activities	8	61	-85	84	-45	259
Cash flow for the period	-135	5	-240	120	-60	103
Cash and cash equivalents at the beginning of the period	291	391	396	276	337	232
Exchange rate difference in cash and cash equivalents	-2	0	-2	0	-1	2
Cash and cash equivalents at the end of the period	154	396	154	396	276	337

Consolidated changes in equity

MSEK	Share- capital	Other contributed equity	Revaluation- reserve	Retained earnings incl. profit of the year	Non- controlling interest	Total
Opening balance as of 1 January 2024	1	329	5	92	336	763
Dividend				-10	-50	-60
New share issue and payment of subscription warrants	0	201				201
Issue costs		-8				-8
Transactions with minority interests				-31	-69	-100
Exchange differences				3	0	3
Profit for the year				31	30	61
Closing balance per 31 December 2024	1	522	5	85	247	860
Opening balance as of 1 January 2025	1	522	5	85	247	860
Dividend				-12	-36	-48
New share issue and payment of subscription warrants		1				1
Repurchase of warrants		-2				-2
Minority interest arising from acquisition					46	46
Transactions with minority interests				-37	-45	-82
Exchange differences				-9	1	-8
Profit for the year				54	24	78
Closing balance per 31 December 2025	1	521	5	81	237	845

Parent company income statement

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Net sales	1	1	1	1	1	1
	1	1	1	1	1	1
Operating expenses						
Other external costs	-2	-2	-9	-7	-6	-6
Personnel costs	-4	-4	-17	-15	-12	-9
Operating profit (loss)	-5	-5	-25	-21	-17	-14
Profit from financial items						
Profit from participations in group companies	-55	-4	-30	13	40	18
Result from participations in associated companies	-	-	2	10	-	-
Other interest income and similar items	5	3	19	7	3	1
Interest expenses and similar items	-11	-11	-48	-46	-42	-31
Profit after financial items	-66	-17	-82	-37	-16	-26
Appropriations	94	61	93	62	24	33
Income tax	-19	-16	-10	-6	-1	-3
Deferred tax	1	6	1	5	7	6
Profit for the period	10	34	2	24	14	10

Parent company balance sheet

MSEK	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
Assets				
Fixed assets				
<i>Financial fixed assets</i>				
Shares in group companies	740	666	620	511
Shares in associated companies and jointly controlled entities	19	19	19	19
Deferred tax asset	23	23	17	10
Receivables from group companies	370	-	-	-
Other long-term receivables	2	1	3	1
Total fixed assets	1,154	709	659	541
Current assets				
<i>Current receivables</i>				
Receivables from group companies	195	181	104	78
Current tax assets	-	-	3	1
Other receivables	2	1	1	1
Prepaid expenses and accrued income	5	4	7	8
Cash and bank	66	303	65	198
Total current assets	268	489	180	286
Total assets	1,422	1,198	839	827
Equity and liabilities				
Equity				
<i>Restricted equity</i>				
Share capital	1	1	1	1
Revaluation reserve	5	5	5	5
<i>Unrestricted equity</i>				
Share premium reserve	521	522	329	328
Retained earnings	23	11	6	6
Profit for the year	2	24	14	9
Total equity	552	563	355	349
Long-term liabilities				
Bond loan	220	470	470	470
Liabilities to credit institutions	454	-	-	-
Other long-term liabilities	-	1	2	-
	674	471	472	470
Current liabilities				
Liabilities to credit institutions	55	-	-	-
Trade payables	0	0	0	0
Liabilities to group companies	123	156	10	6
Current tax liabilities	15	5	-	-
Other liabilities	1	1	1	1
Accrued expenses and prepaid income	2	2	1	1
Total current liabilities	196	164	12	8
Total equity and liabilities	1,422	1,198	839	827

NOTES

Accounting principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act. The applied accounting and valuation principles are consistent with the K3 framework and remain unchanged compared with the most recently submitted annual report, as well as the general guidelines of the Swedish Accounting Standards Board, BFNAR 2012:1. The company's accounting principles are described in the most recently published annual report.

Seasonal variations

In certain group companies, there are clear seasonal variations; however, at the Group level, there are currently no significant seasonal variations.

Related party transactions

During the period, Idun has not entered into any related party transactions that have materially affected the Group's financial results or position. For more information about related parties, please refer to the Annual Report for 2024, Note 38 — *Transactions with Related Parties*.

Estimates and assumptions

Estimates and assumptions are evaluated continuously and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current circumstances.

There are no significant sources of uncertainty in estimates or assumptions as of the date of this report that are deemed to entail a significant risk of material adjustment to the reported values of assets and liabilities within the next twelve months.

Definitions

Gross profit – Net sales and other operating income less the cost of raw materials and supplies, and goods for resale.

Gross margin (%) – Gross profit as a percentage of net sales.

EBITDA – Earnings before interest, taxes, and depreciation/amortization of tangible and intangible fixed assets.

EBITDA-margin (%) – EBITDA as a percentage of net sales.

Operating profit EBITA – Earnings before interest, taxes, and amortization of intangible fixed assets.

Operating profit EBITA attributable to Idun's common shareholders – EBITA attributable to the parent company's shareholders.

EBITA-margin (%) – EBITA as a percentage of net sales.

Profit for the period adjusted for goodwill – Profit for the period attributable to the parent company's shareholders, adjusted by adding back the parent company shareholders' share of amortization of goodwill and customer relationships, adjusted for deferred tax.

Number of employees – Average number of employees during the period.

Number of shares – Average number of outstanding shares during the period.

Equity ratio (%) – Total equity as a percentage of total assets.

Net debt – Long-term and short-term interest-bearing liabilities and provisions for contingent consideration, less cash and cash equivalents.

Net debt attributable to Idun's common shareholders – Long-term and short-term interest-bearing liabilities and provisions for contingent consideration, less cash and cash equivalents. attributable to the parent company's shareholders.

Earnings per share before dilution – Profit for the period attributable to the parent company's shareholders divided by the average number of outstanding shares during the period.

Earnings per share after dilution – Profit for the period attributable to the parent company's shareholders divided by the average number of outstanding shares during the period. adjusted for potential dilutive shares from issued options.

Earnings per share adjusted for goodwill before dilution – Profit for the period attributable to the parent company's shareholders, adjusted by adding back the parent company shareholders' share of amortization of goodwill and customer relationships, adjusted for deferred tax, divided by the average number of outstanding shares during the period.

Earnings per share adjusted for goodwill after dilution – Profit for the period attributable to the parent company's shareholders, adjusted by adding back the parent company shareholders' share of amortization of goodwill and customer relationships, adjusted for deferred tax, divided by the average number of outstanding shares during the period, adjusted for potential dilutive shares from issued options.