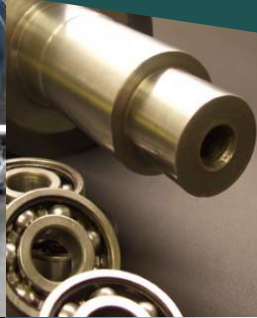
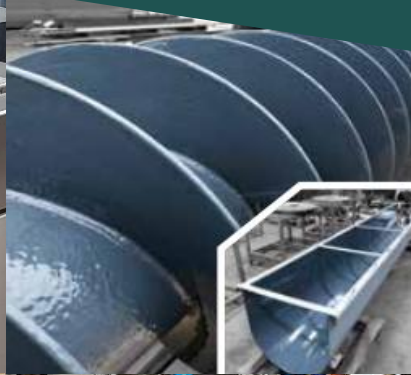




IDUN

Idun Industrier

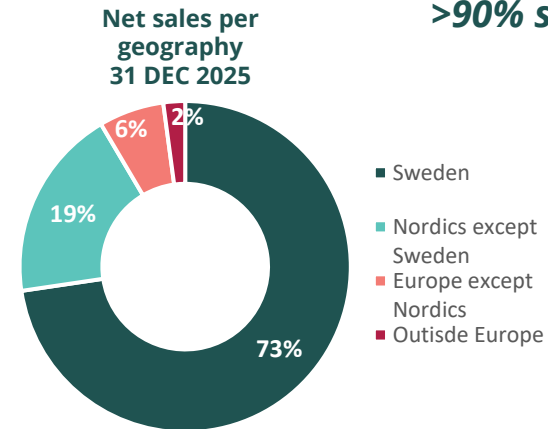
Q4 2025



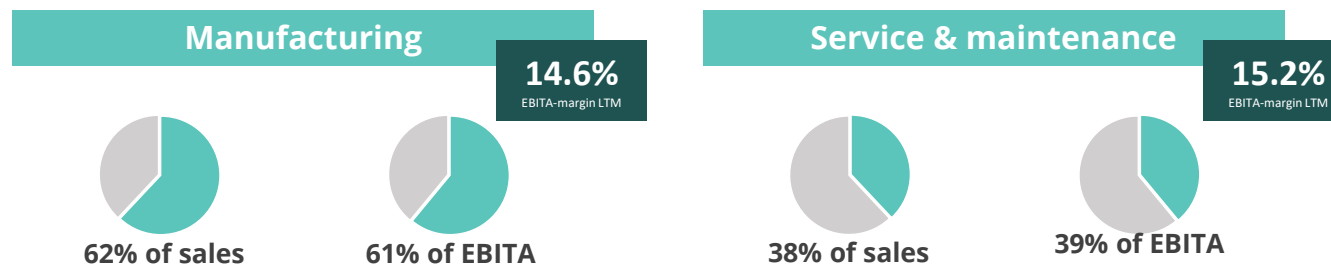
KOMPOSITMATERIAL

Idun Industrier is a growing group of market leading companies

Idun Industrier	
Net sales LTM Q4 2025	SEK 2,298 m
EBITA LTM Q4 2025	SEK 316 m



>90% sales in the Nordics



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

Highlights fourth quarter 2025

Net sales
SEK 615 m, +8.4%



Solid quarter, EPS +21.7%

Net sales +8.4%, acquired
and organic growth +4.8%

EBITA +2.0% including
acquisitions (organic -2.7%)

High cash conversion

Two acquisitions



EBITA
SEK 76 m, +2.0%

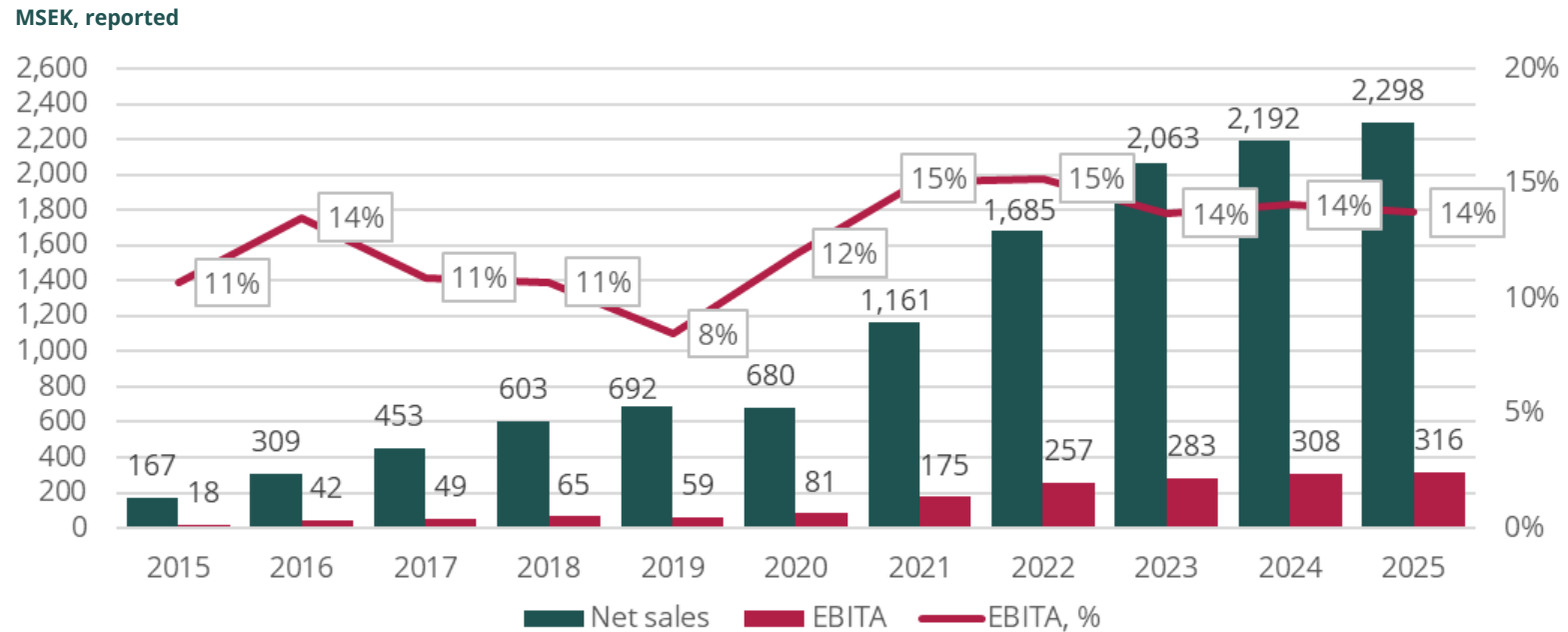
Strong financial development, with a couple of acquisitions and add-on acquisitions per year since the start in 2013

~ 30% CAGR

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

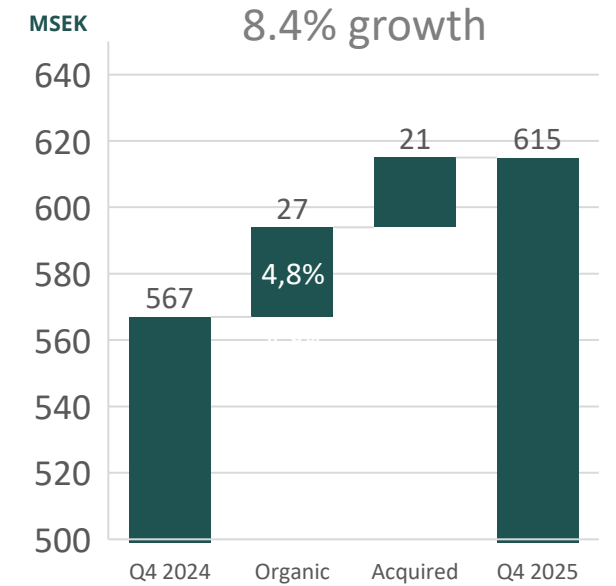
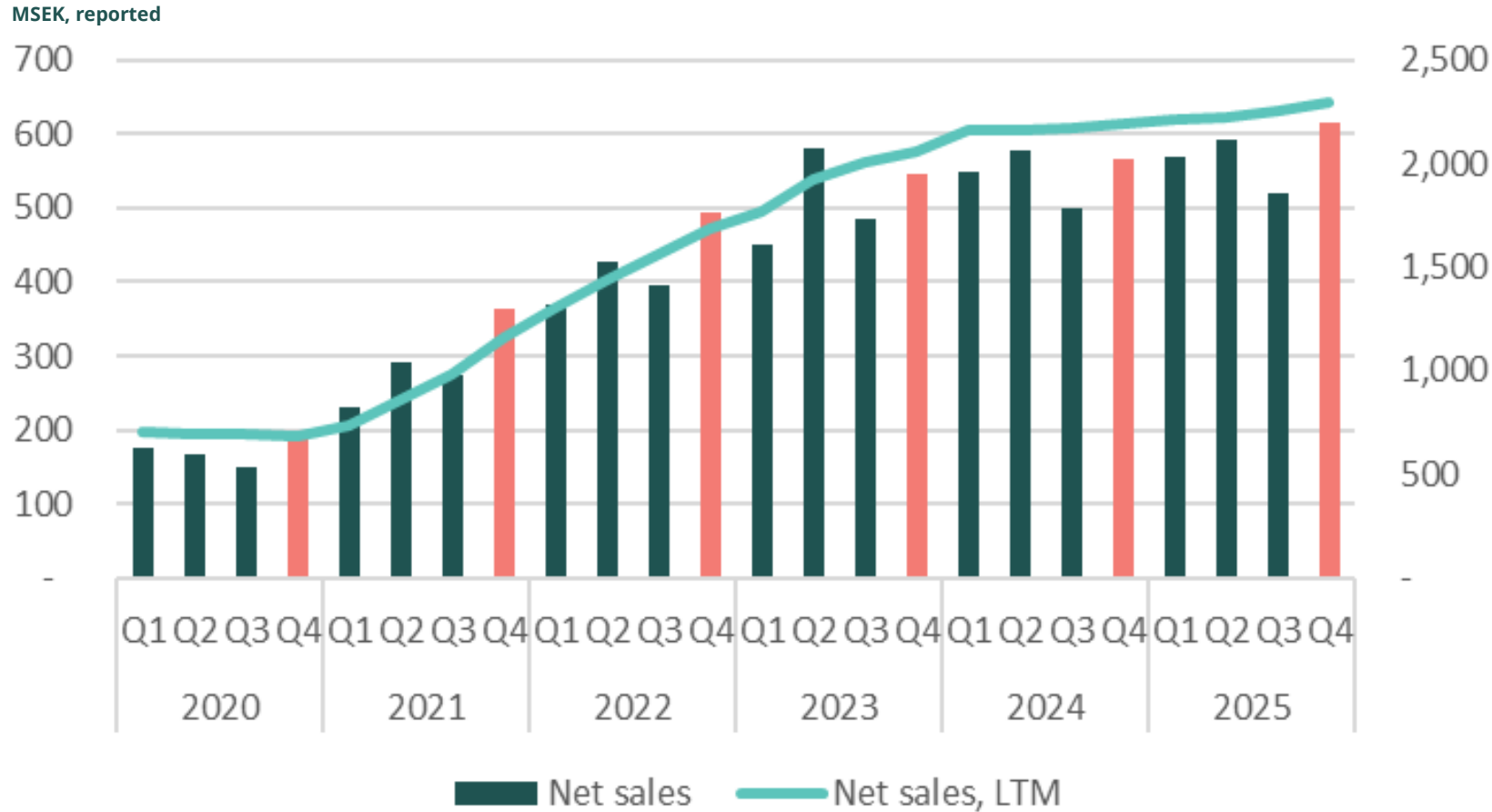
2.4x

Net debt to EBITDA LTM2025



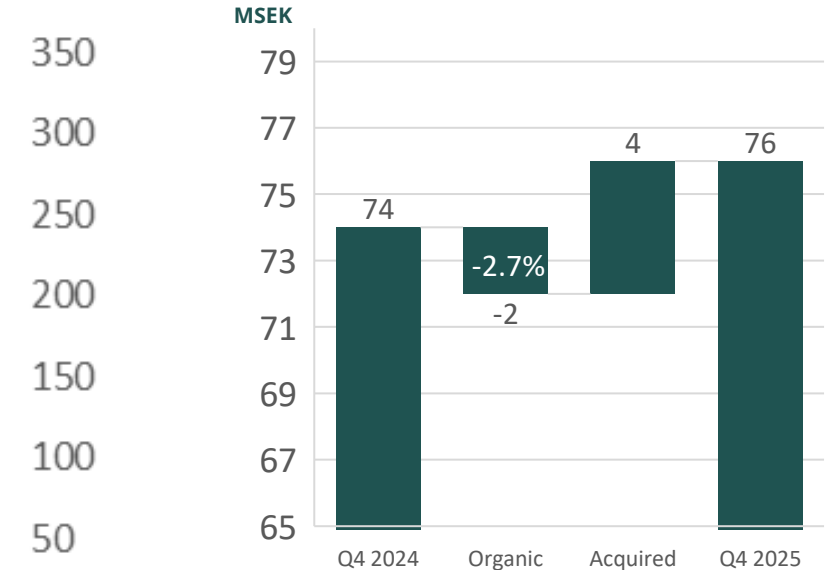
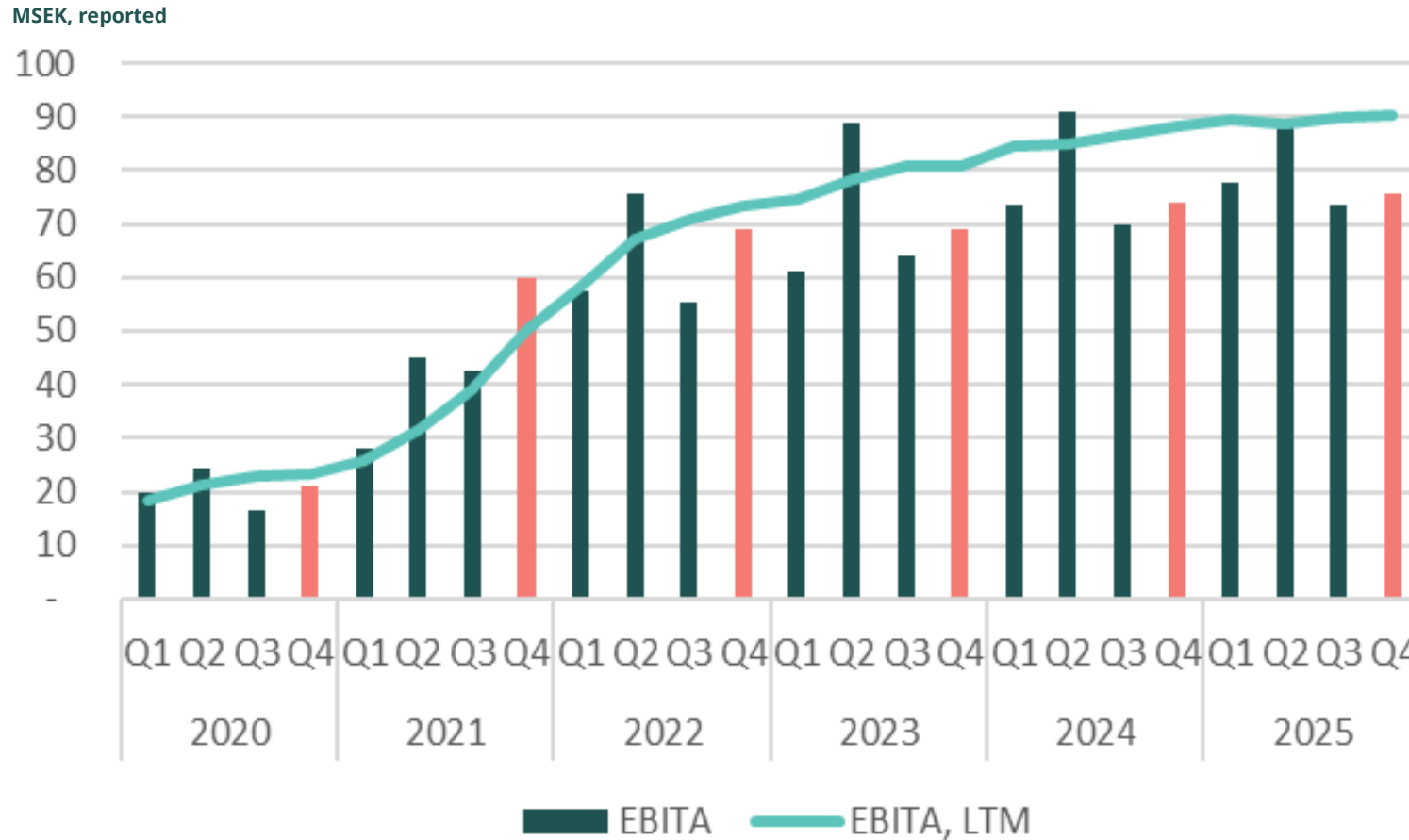
Stable net sales growth

Net sales per quarter



... and equally stable EBITA growth

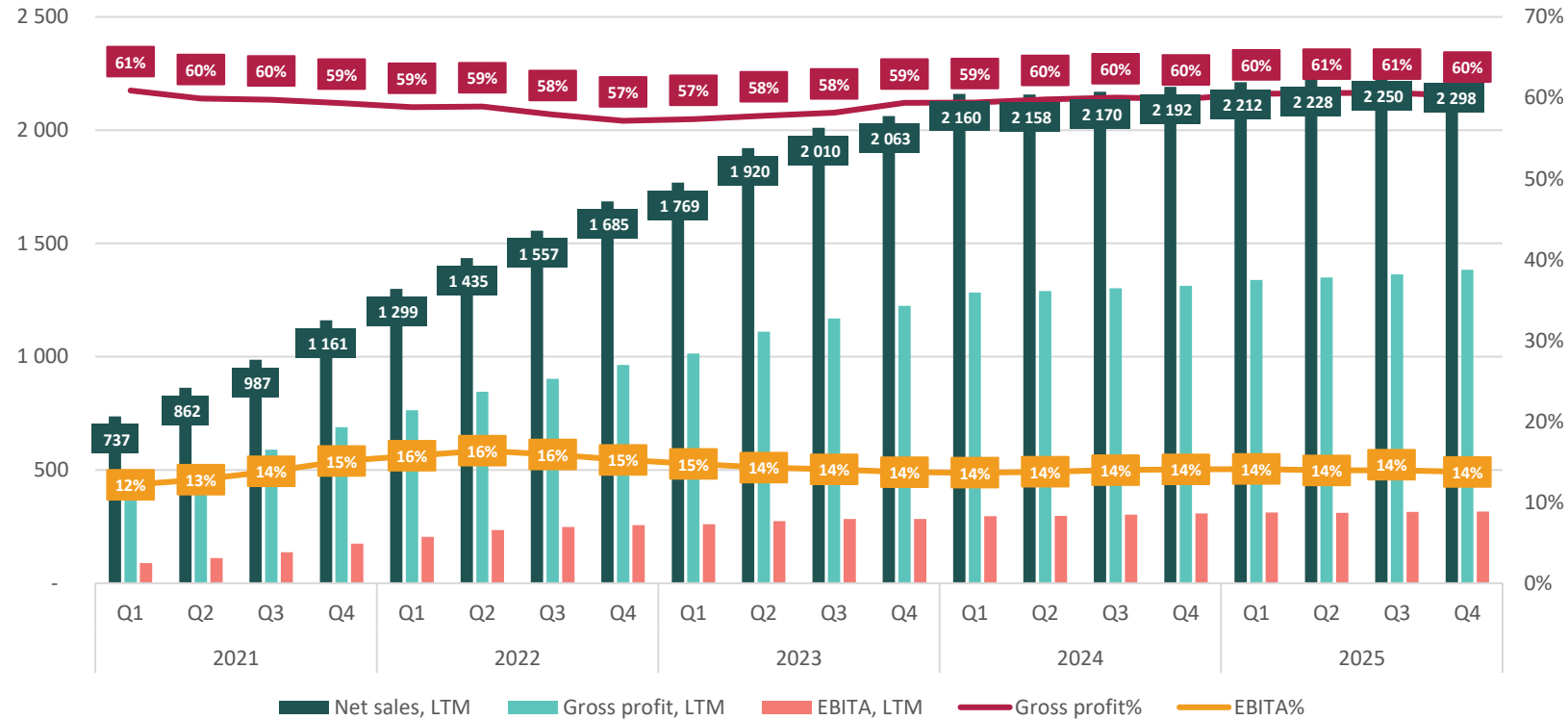
EBITA per quarter



EBITA increased 2.0% to MSEK 76 (74)
 EBITA-margin 12.3% (13.1)

Organic growth in sales (+1.2%), EBITA (-2.6%) LTM

MSEK, reported

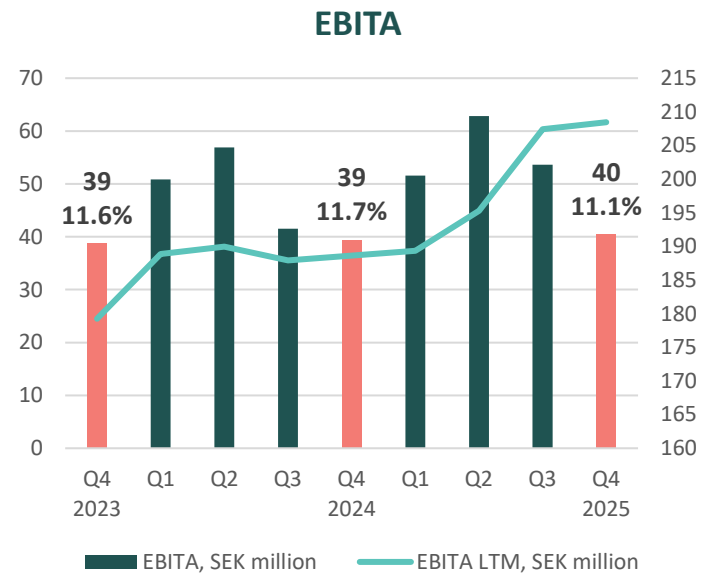
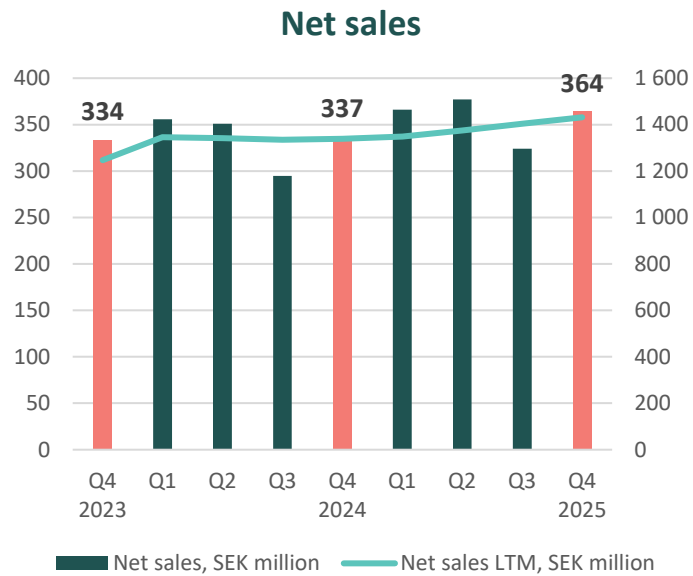


Relatively high gross margin and EBITA margin a result of:

- Strong market positions
- Attractive offerings
- High market shares

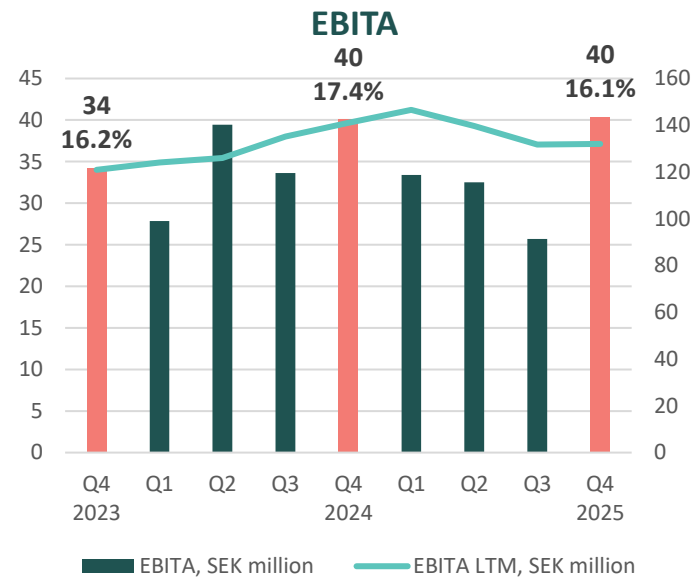
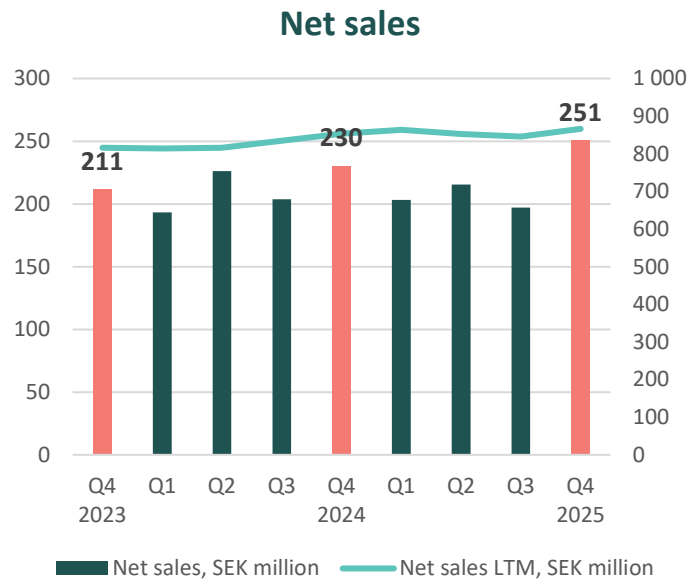
Recently acquired MEAB, Trikåby and Mouldex will contribute positively in the next 12 months

Manufacturing



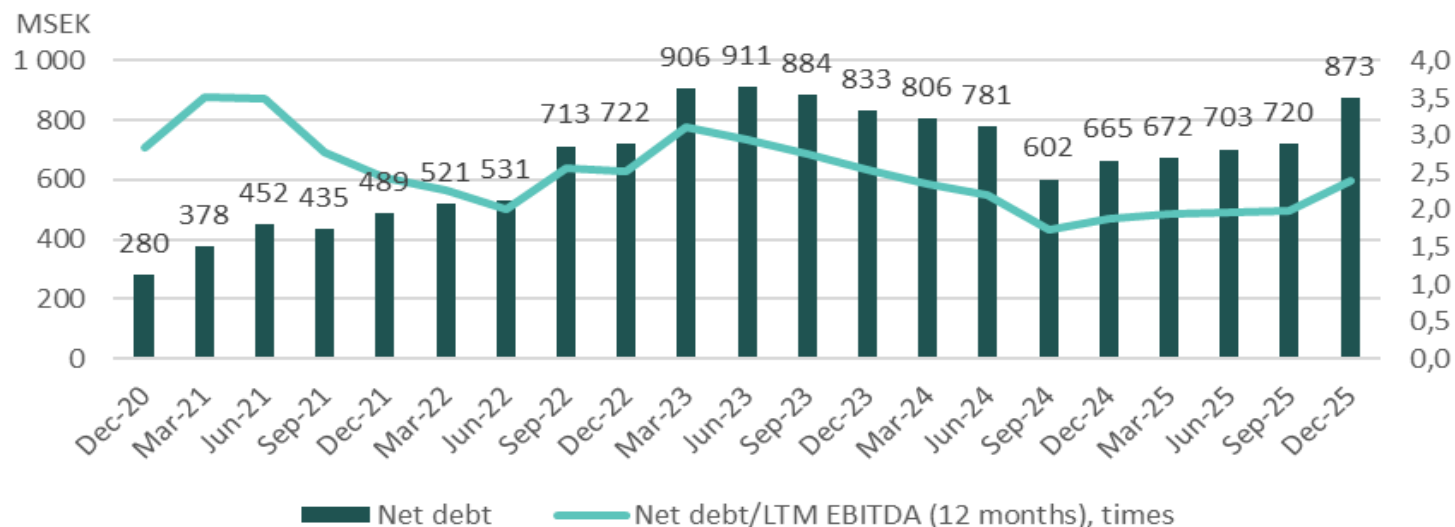
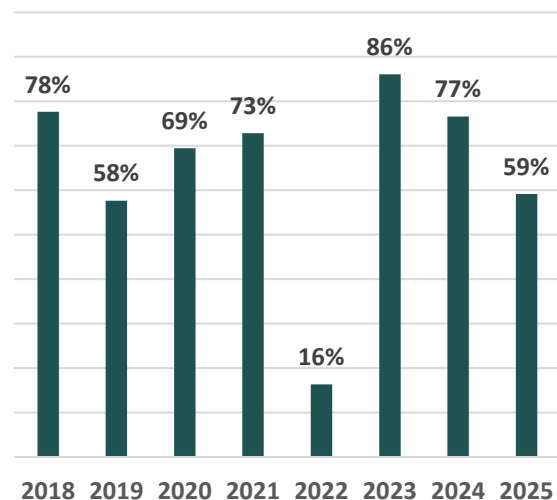
- Sales +8.1%, EBITA-margin somewhat lower 11.1% (11.7)
- Wiberger and MEAB continue to perform strongly
- Intermercato is experiencing a weak market and demand, both for the quarter and for the full year

Service & Maintenance



- Sales +8.8%, EBITA-margin somewhat lower 16.1% (17.4)
- Stegaföretagen delivered strong performance in the quarter and for the full year, good car wash volumes throughout the year
- Triton (service and new manufacturing of rollers), which experienced a challenging 2025, has now significantly reduced its overhead costs and delivered a better quarter with solid profitability
- During the year, customers in the process industry have reduced their maintenance somewhat compared to previous years

Cash conversion and net debt



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

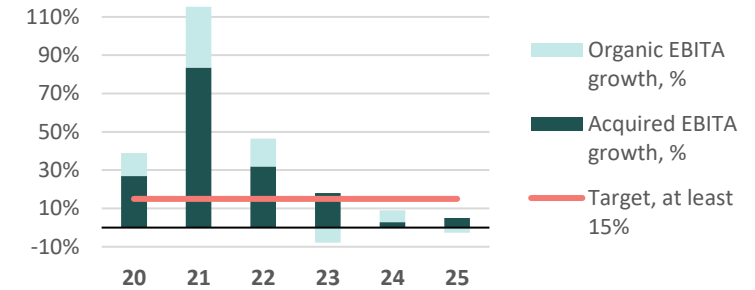
- Net debt increased with SEK 153 million during the quarter, driven by the company investments
- Interest costs decreased by SEK 4 million in the quarter
- Expected reduction in interest cost by approximately another SEK 5 million in Q1
- Evaluation of refinancing options for the outstanding bond maturing in 2027 (callable mid-2026)

Financial targets

EBITA GROWTH

≥15%

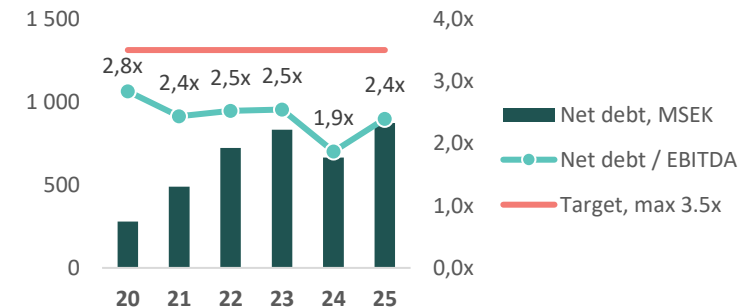
Idun's target is at least 15 percent growth in operating profit EBITA per year, where about 5 percent from organic growth, and the excess part from company acquisitions



NET DEBT/EBITDA

<3,5x

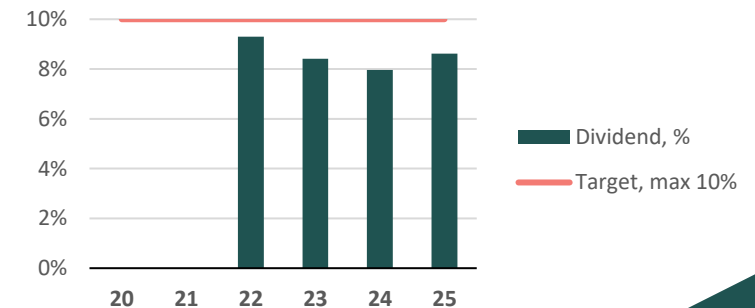
The financial net debt in relation to operating profit before depreciation (EBITDA) should be less than 3.5x over time



DIVIDEND

≤10%

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



Key takeaways fourth quarter 2025 and outlook

Net sales SEK 615 m	+8.4%
EBITA SEK 76 m	+2.0%
Earnings per share	+21,7%

Investments

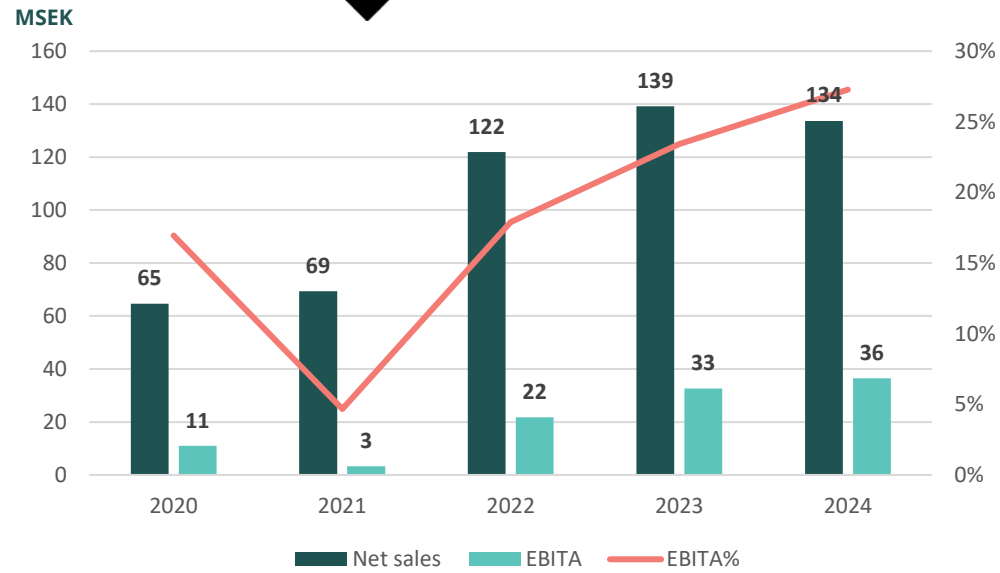
- MEAB Stainless and Trikåby in Q4
- Mouldex Sweden in Q1 2026

Market conditions and future outlook

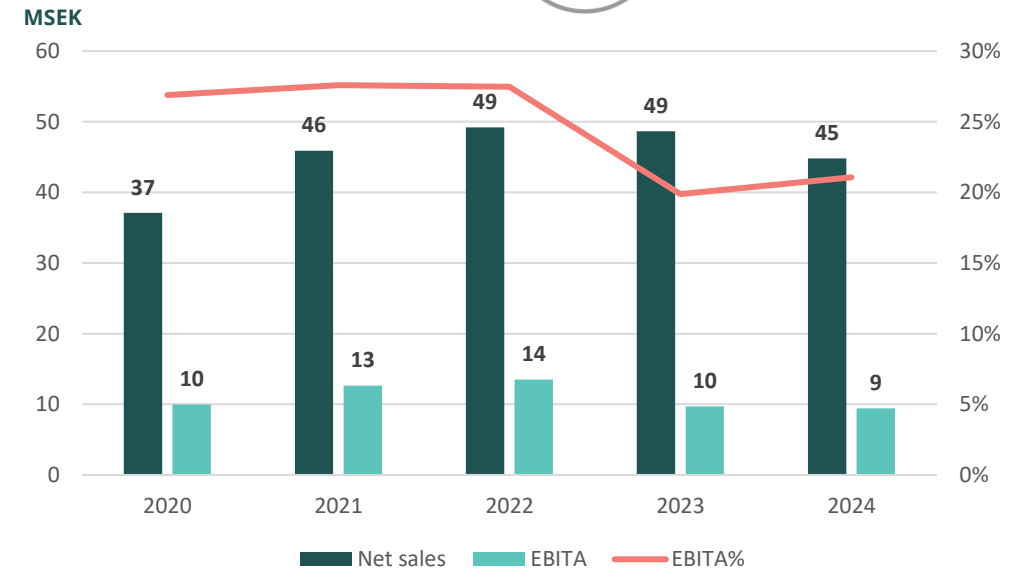
- Continued subdued economic environment, with varying market conditions across companies and mixed signals
- However, some positive indications are emerging, and we see that operating margins should increase in 2026
- Strong and stable group of companies adapting to market conditions
- Strong financial position provides good opportunities for continued investments and acquisitions

Q&A

Our two investments in the quarter



- Leading Swedish manufacturer of technical knitted fabrics. Sweden's largest circular knitting facility
- Trikåby develops and manufactures technical knitted fabrics and garments that meet high technical and regulatory requirements
- The company holds a leading position in certified protective textiles for use in hazardous environments, as well as in other specialized textile applications
- Manages the entire value chain – from technical specifications and certifications to dyeing, sewing and delivery – ensuring high traceability, quality and flexibility



- Mouldex is a leading Swedish service and aftermarket company focused on service, spare parts, as well as refurbishment and upgrading of machinery for the sawmill industry
- The company is a complete service provider specializing in planers, band saws and grinding machines for sawmills
- Support customers in both planned maintenance work and acute operational stoppages – where downtime often entails very high costs for the customer