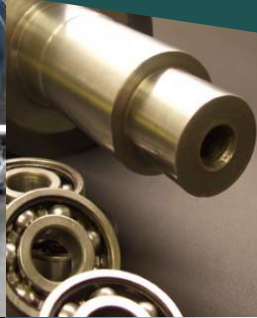
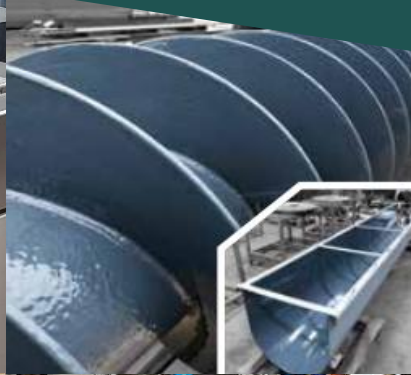




IDUN

Idun Industrier

Q1 2025



KOMPOSITMATERIAL

- *Idun Industries is a diversified and growing industrial group with some of Sweden's best small and medium sized companies*
- *The Group consists of 18 companies, often previously family-owned, with a strong focus in specific niches, with high or very high market shares*
- *Distinct value-investor in high quality companies - high margins, strong cash flows, and stable financial track records (last 5 years, >10% annual organic growth)*
- *Dogmatic approach to "pilot school" (superior interest alignment between mother company management, group company management & external shareholders), on average buy ~80% of new companies*

A robust business model for investors, and an attractive option for business owners looking to sell their companies



Market leaders

Typically market leaders
not seldom with **~50%**
market share



Stability

~60% gross margin
~14% EBITA
(FY 2024)



Committed organization

Organization with extensive
experience (not consultants).
Decentralized management
model with **~100** co-owners



Combined organic and acquisition-driven growth

>80% of acquisitions
outside traditional auction
processes

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

~ 30% CAGR

EBITA growth and ~25% sales growth from 2018

1.9x

Net debt to EBITDA LTM2025



IPO of the year

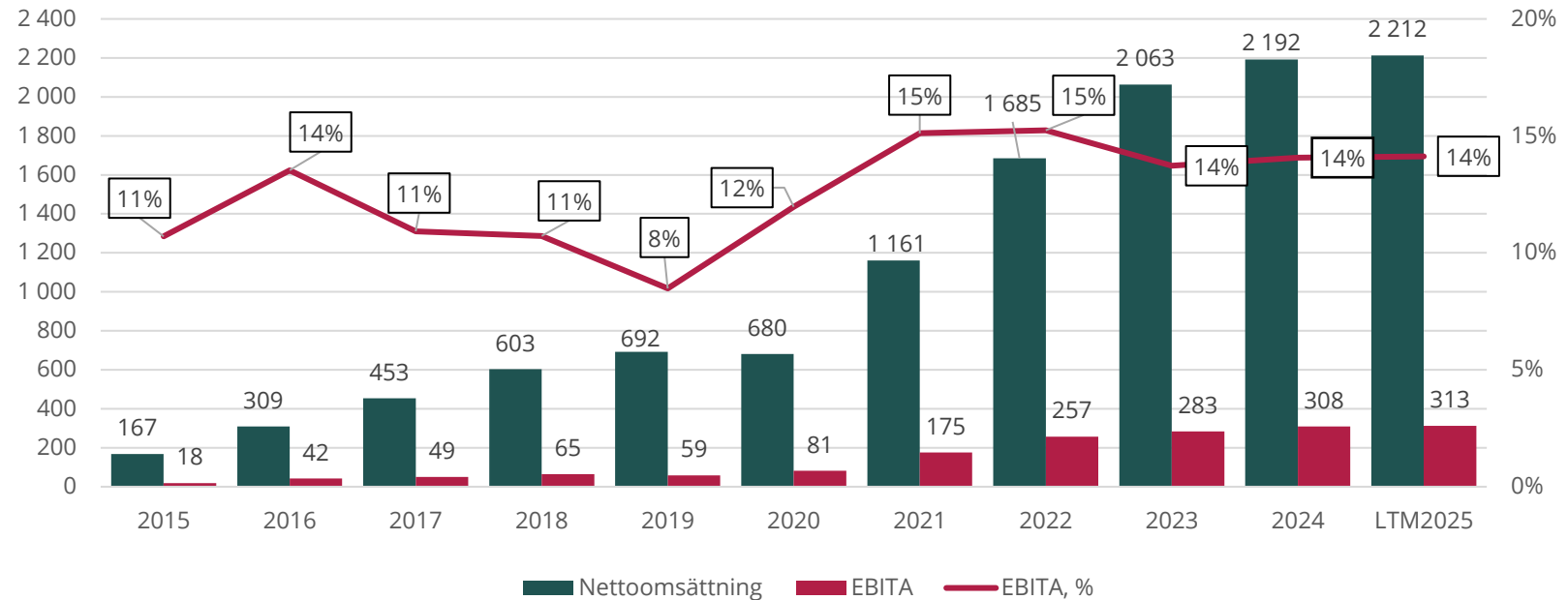
2021

Jury's Grand Prize

Quality, large companies

Stock performance, large companies

MSEK, reported



A parent company team ready for continued growth

- Small headquarters
- Broad and long experience in what we do
- Due diligence is performed by the team, rarely by consultants
- Significant ownership by the management team
- An organization that has grown in line with the development of the group
- We have the capacity for continued growth



Adam Samuelsson
Chairman, 2013
3,110,240 A-shares, 181,397 B-shares



Jonas Sandström Estmalm
Head of investments, 2014
160,060 B-shares



Henrik Mella
CEO, 2017
173,630 B-shares



Oskar Samuelsson
CFO, 2018
80,000 B-shares



Karl-Emil Engström
Vice CEO, 2019
140,000 B-shares



Karin Öhrner
Investment Manager, 2022
148 B-shares

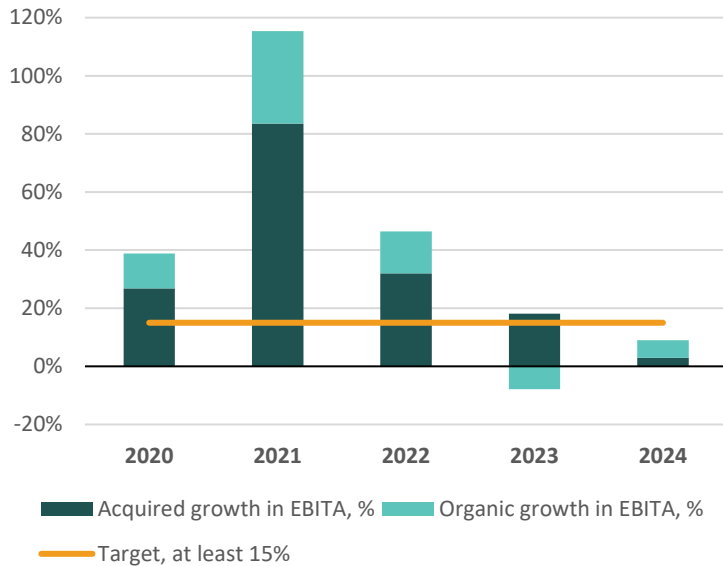


Rafi Louis
Group Financial Controller, 2023
1,426 B-shares



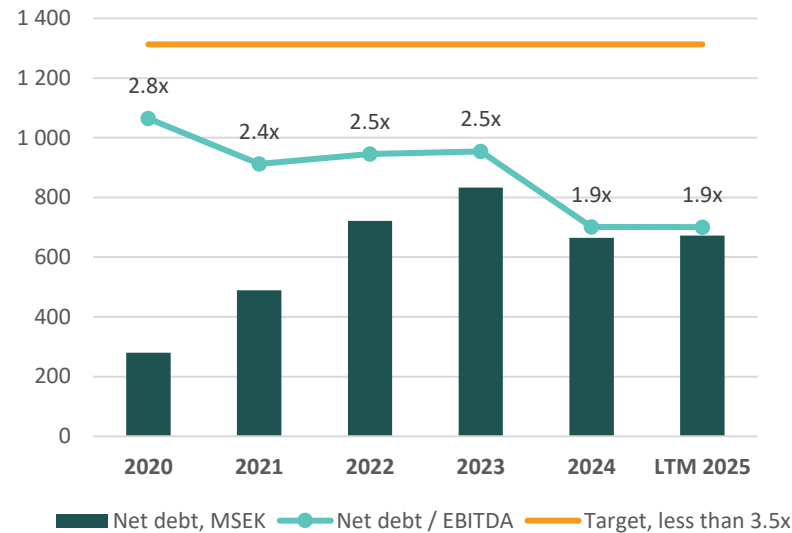
Richard Glückman
COO, 2023
15,000 B-shares

Financial targets



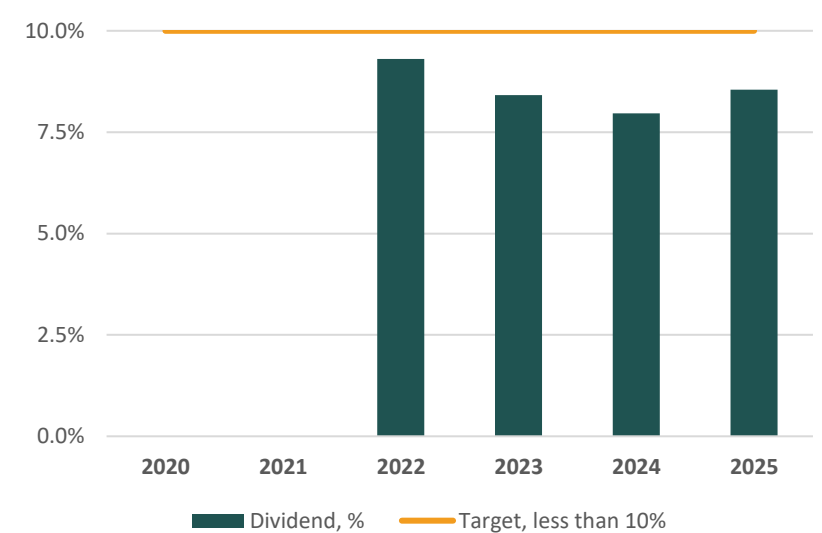
Growth >15%

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



Leverage <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

Highlights first quarter 2025

Financial Growth

- Organic sales growth: approximately **+3%**, operating profit (EBITA) increased by approximately **+8%**
- Improved gross and EBITA margins and goodwill-adjusted earnings per share continue to increase

Investments

- Increased ownership in the group company Wiberger, from 71% to 86%
- Agreement to increase ownership in 2B Best Business from 70% to 98%

Operational development

- Growth in both revenue and profit within both business areas Service & Maintenance and Manufacturing
- Strong start to the year for LMI and Stegaföretagen, partly due to favorable weather
- Significant machinery investment within Fredahl Rydéns to strengthen future profitability

Financing

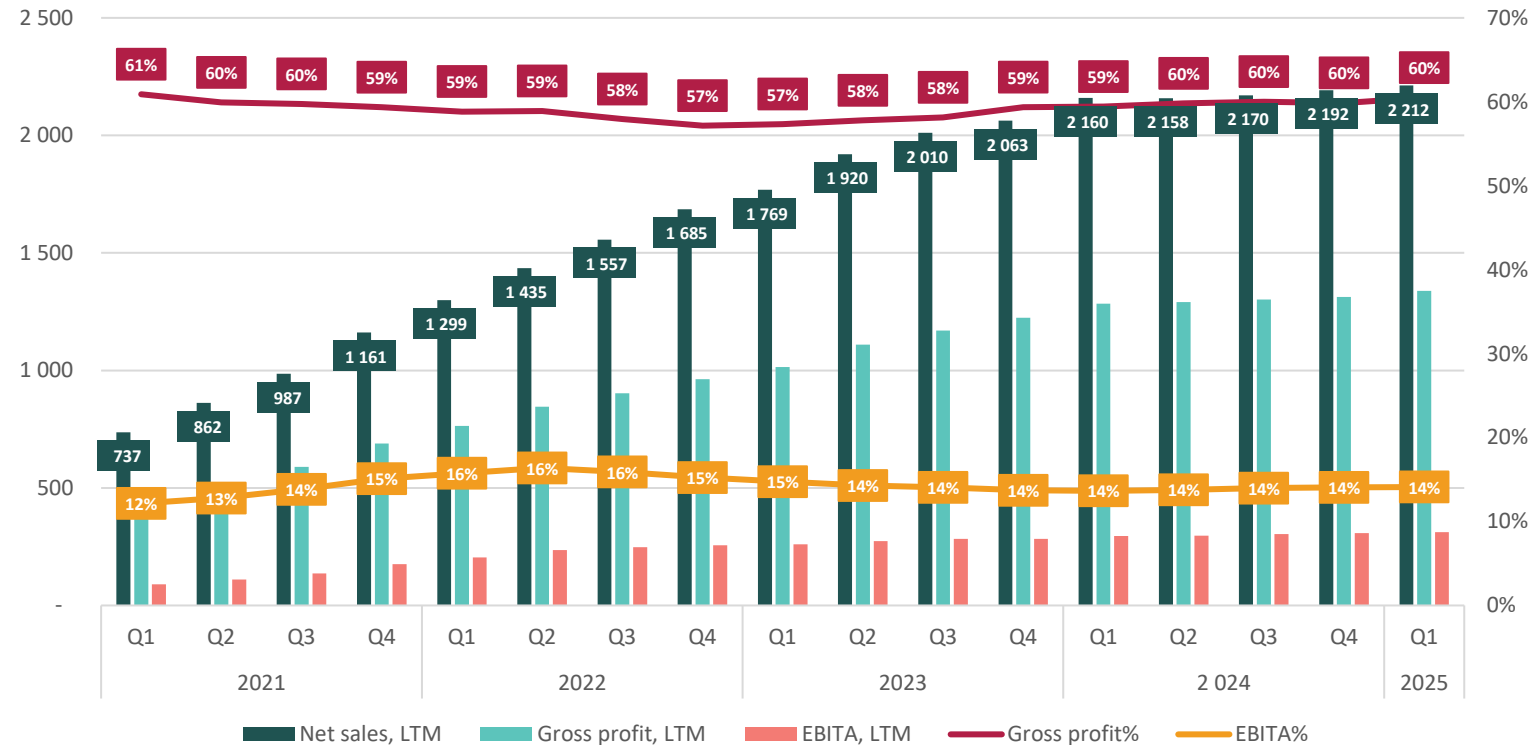
- Loan agreement with Danske Bank and SEB for one billion SEK for refinancing and future investments
- Replacing current acquisition loans and a bond, and providing flexibility for future investments
- Expected reduction in interest costs by approximately 20 million SEK annually

Market conditions and future outlook

- Uncertain global situation with trade conflicts and war
- Strong and stable group of companies adapting to market conditions
- Focus on operations in Sweden and the Nordic region (92% of sales in 2024)
- Strong financial position and good opportunities for new acquisitions

Strong organic growth in sales (+2.2%) and EBITA (+7.6%) LTM

MSEK, reported



Relatively high gross margin and EBITA margin a result of:

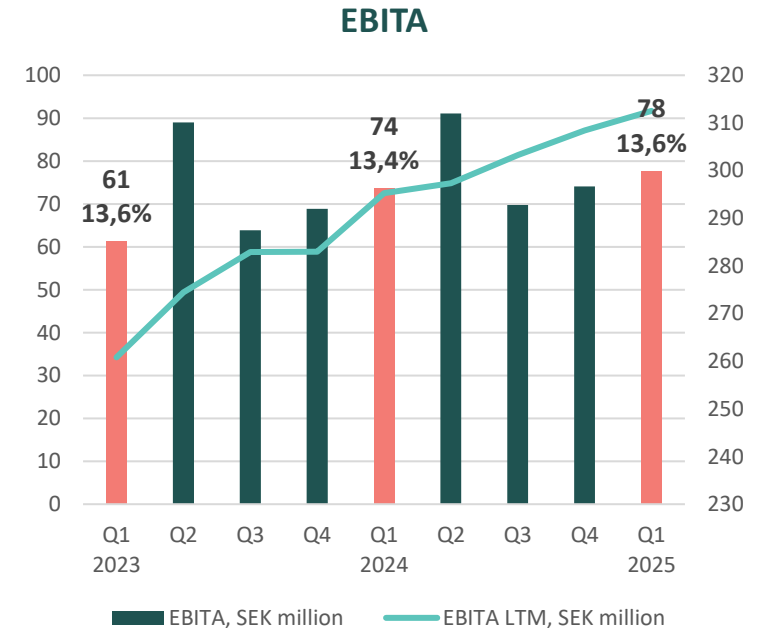
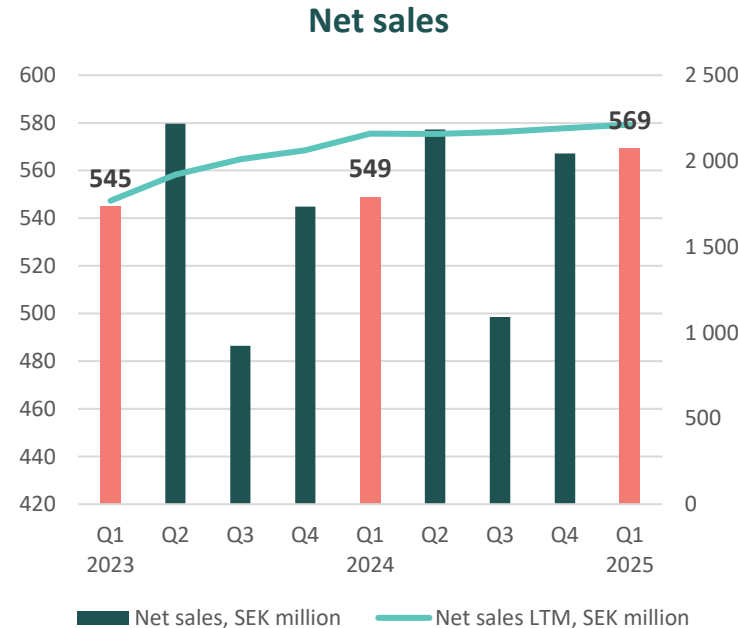
- Strong market positions
- Attractive offerings
- High market shares

A series of 21 quarters with increased EBITA

Interagro Skog, which was acquired in October, has a strong second and third quarter. We expect EBITA to increase by 12-13 million SEK

Strong organic growth in sales (+2.9%) and EBITA (+8.1%)

- Net sales amounted to SEK 569.3m (549.0), organic growth 2.9%
- EBITA reached SEK 77.6m (73.5), organic growth 8.1%
- Operating cash flow SEK 54.3m (73.5m)
- Earnings per share adjusted for goodwill SEK 3.2 (2.5)



Another strong quarter for Idun

**21st consecutive quarter with higher operating profit (EBITA)
than the comparison quarter**

Q&A

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IDUN

INDUSTRIER AB

STRIKT PRIVAT & KONFIDENTIELLT