







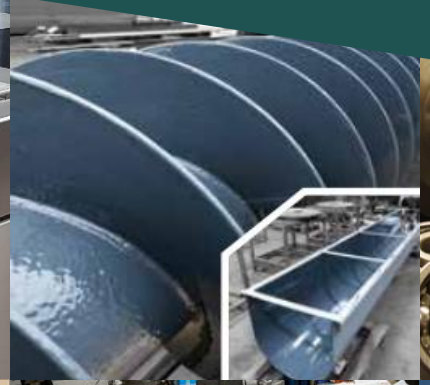
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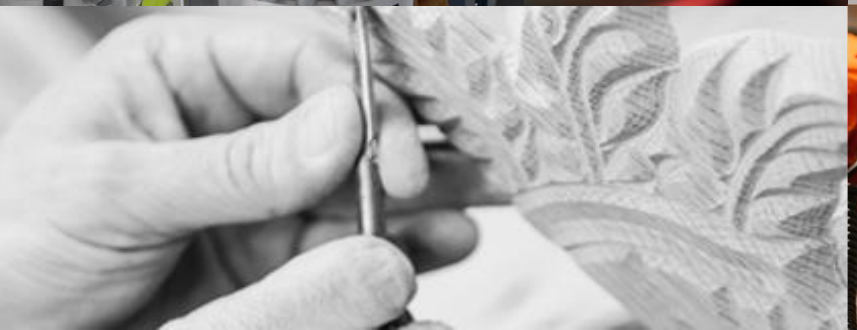
Idun Industrier

Q3 2026







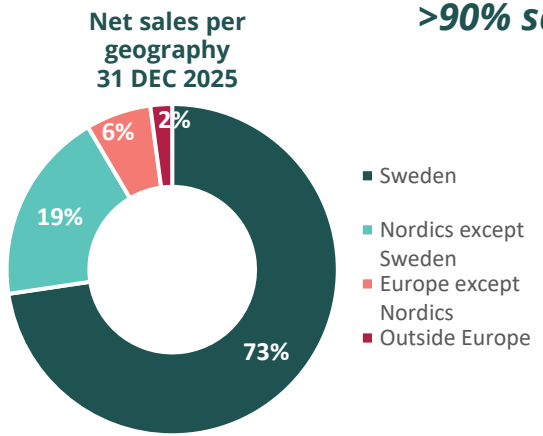







Idun Industrier is a growing group of market leading companies

Idun Industrier	
Net sales RTM Q3 2026	SEK 2,598 m
EBITA RTM Q3 2026	SEK 362 m



>90% sales in the Nordics



Manufacturing — 15.0% EBITA-margin RTM



62% of sales



63% of EBITA

Service & Maintenance — 14.8% EBITA-margin RTM



38% of sales



37% of EBITA

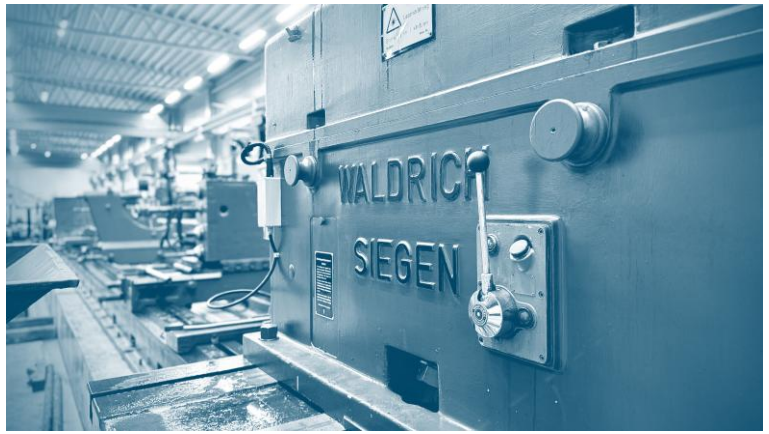
- **We invest in *market leading* industrial companies**
- **Dogmatic approach to *pilot school***
- **Organic and acquisition driven growth**
- **Listed on First North Growth Market since 2021**

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Highlights third quarter 2026

Net sales
SEK 657 m, +26.1%





EBITA
SEK 101 m, +36.5%

Organic sales growth +11.1%,

and organic EBITA growth +10.9%

EBITA margin 15.3% (14.1%)

Cash flow SEK 38 m (33)

Add-on acquisition of Safety Reflector (Prident)

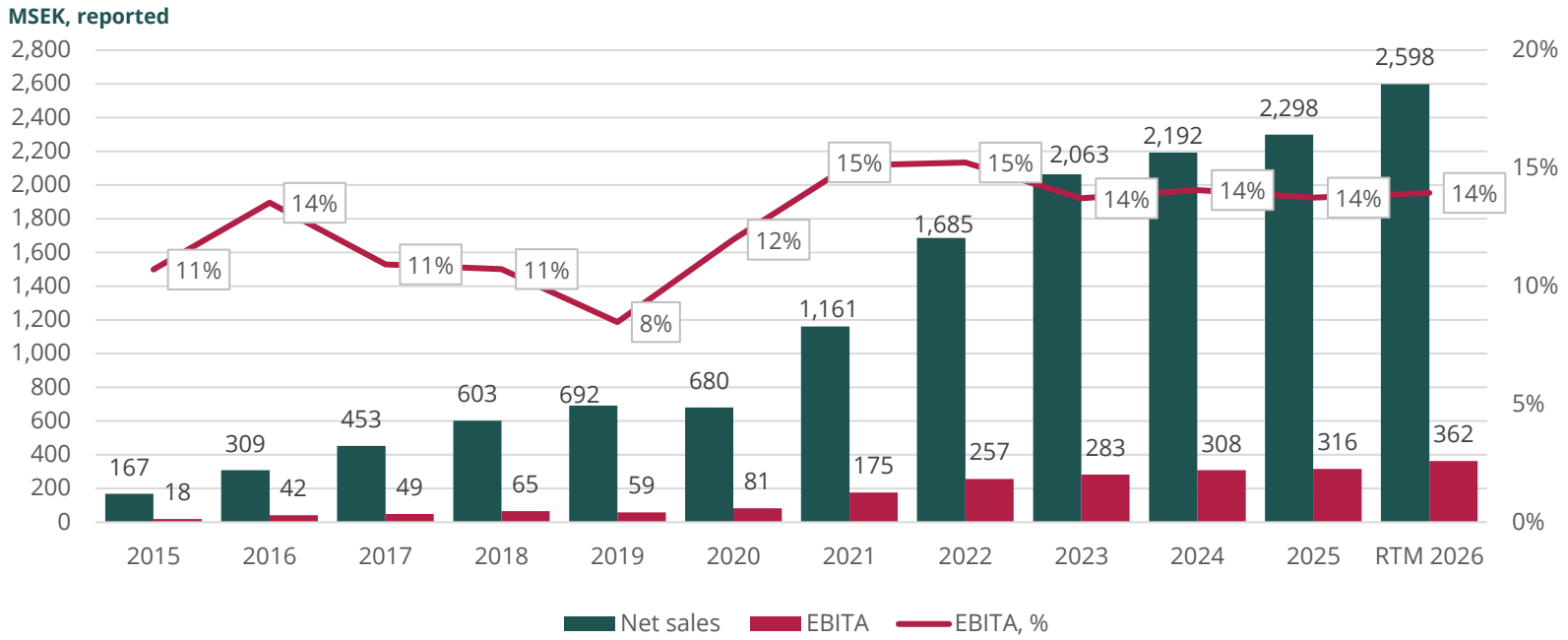
Strong financial development, with a couple of acquisitions and add-on acquisitions per year since the start in 2013

~ 30% CAGR

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

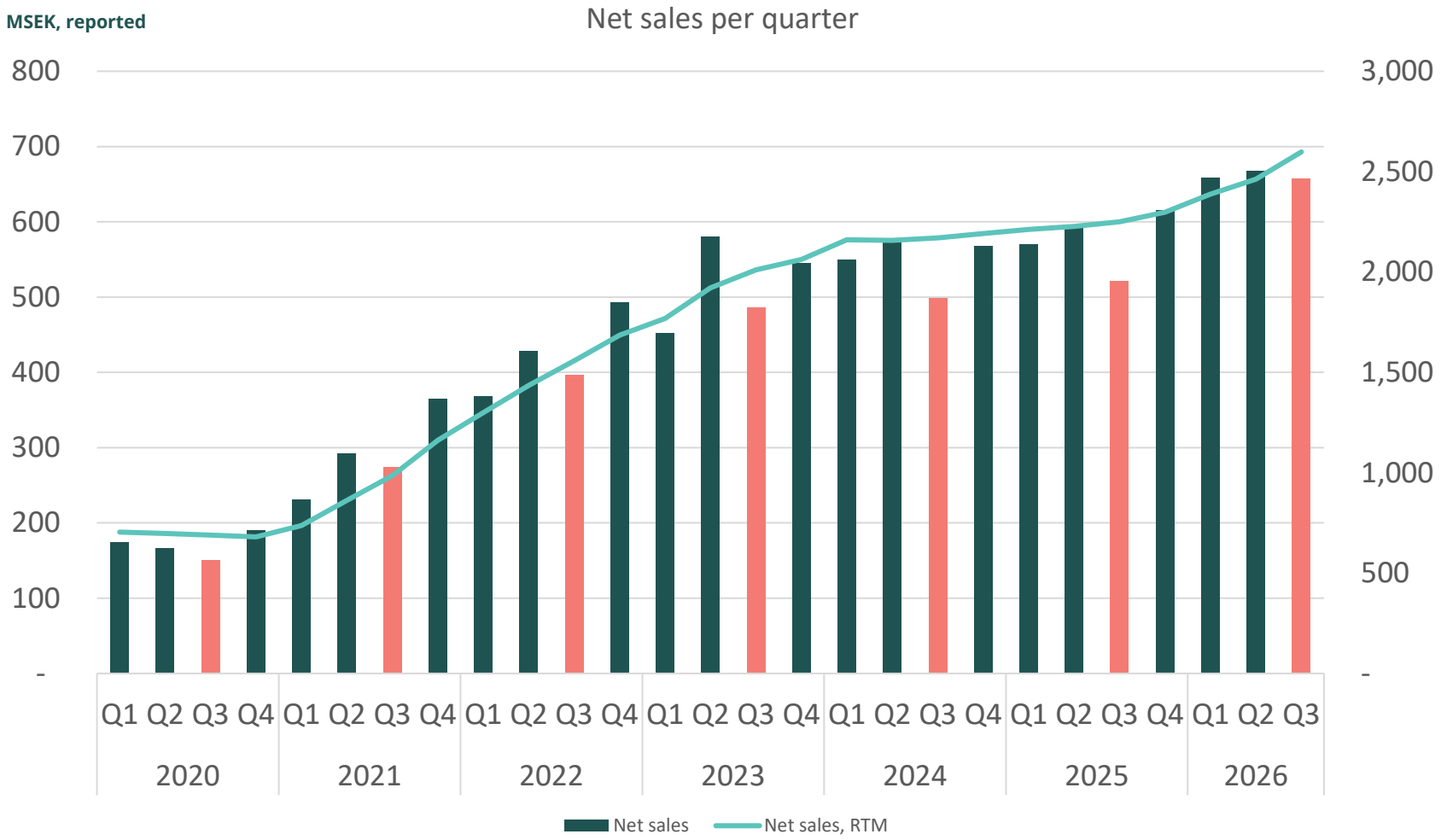
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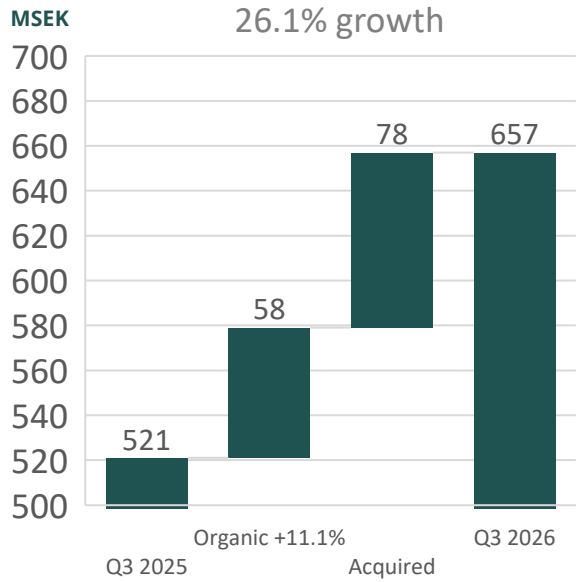
Net debt to EBITDA RTM Q3 2026



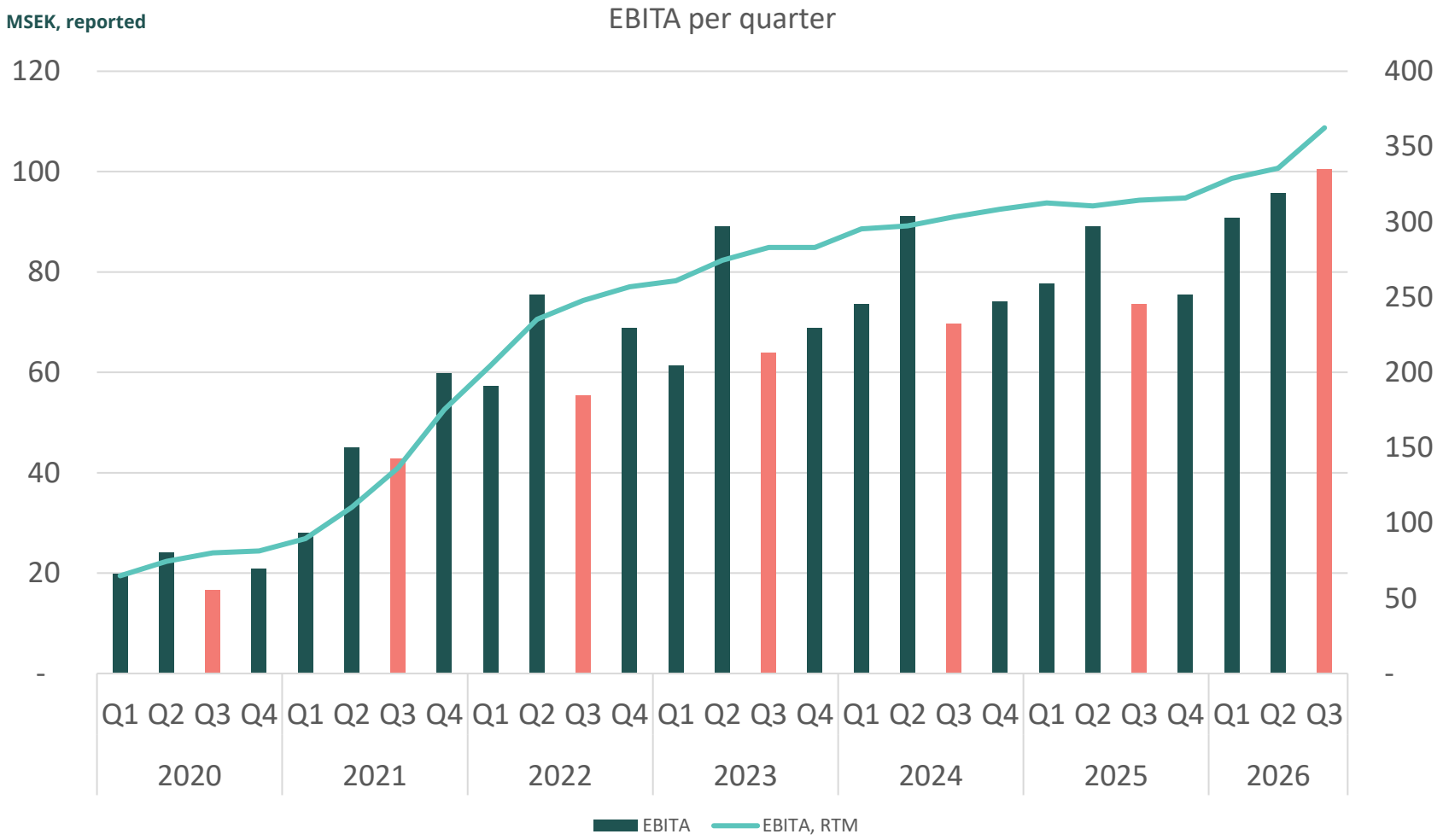


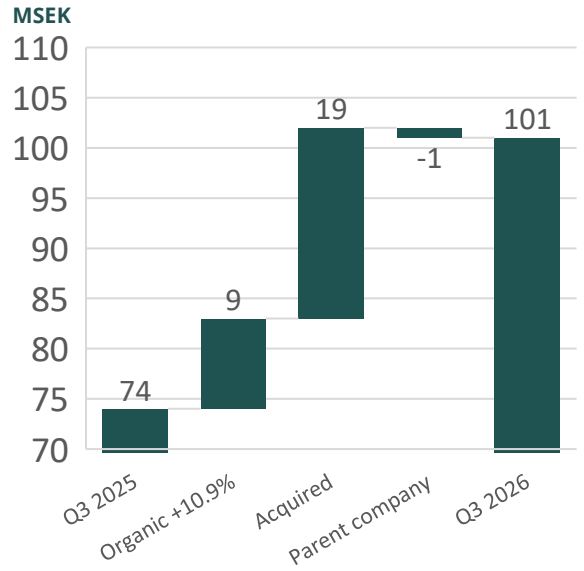
Continued net sales growth





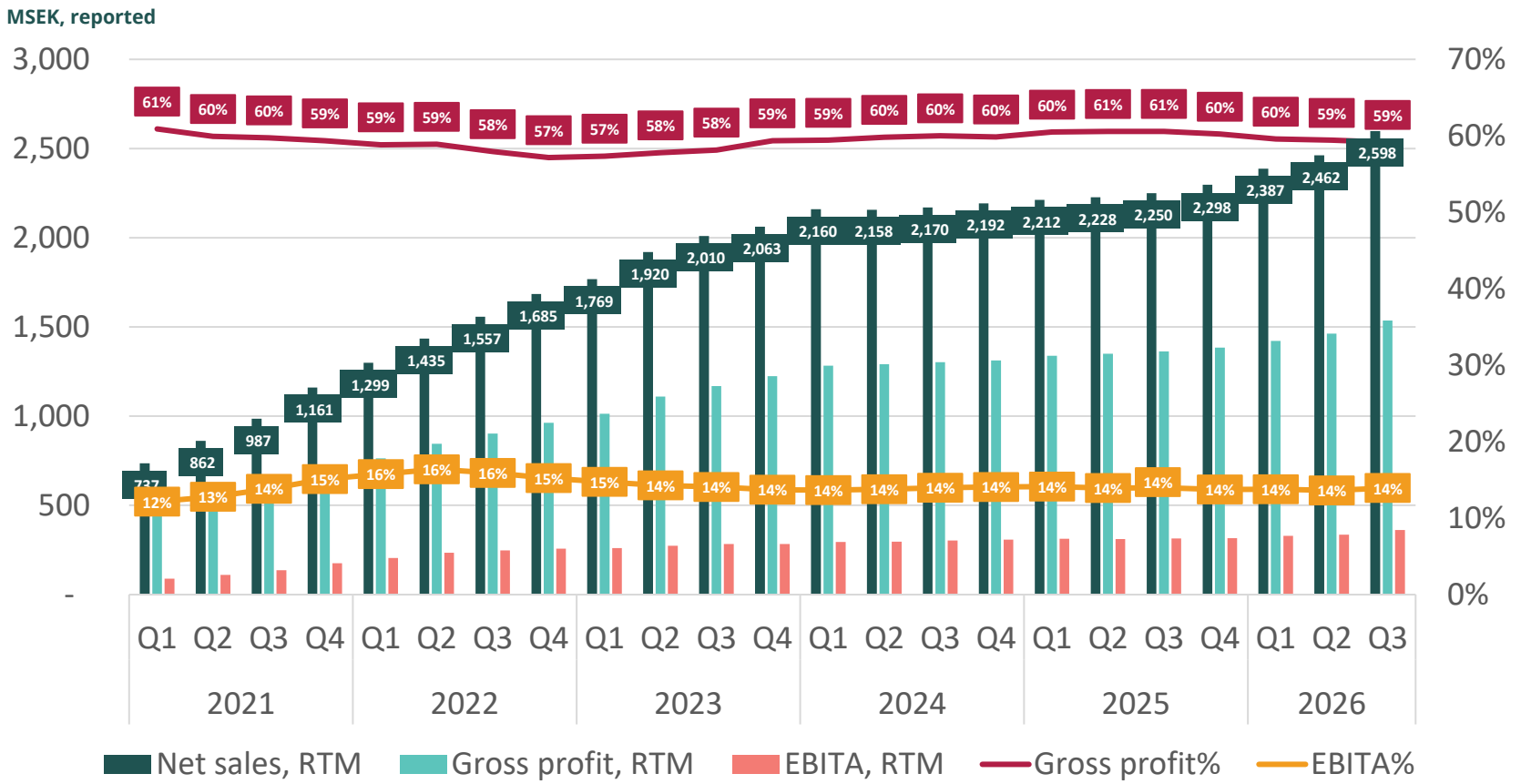
… and continued EBITA growth





EBITA increased 36.5% to MSEK 101 (74)
EBITA-margin 15.3% (14.1)

Organic growth in sales (+5.0%), EBITA (+0.9%) RTM

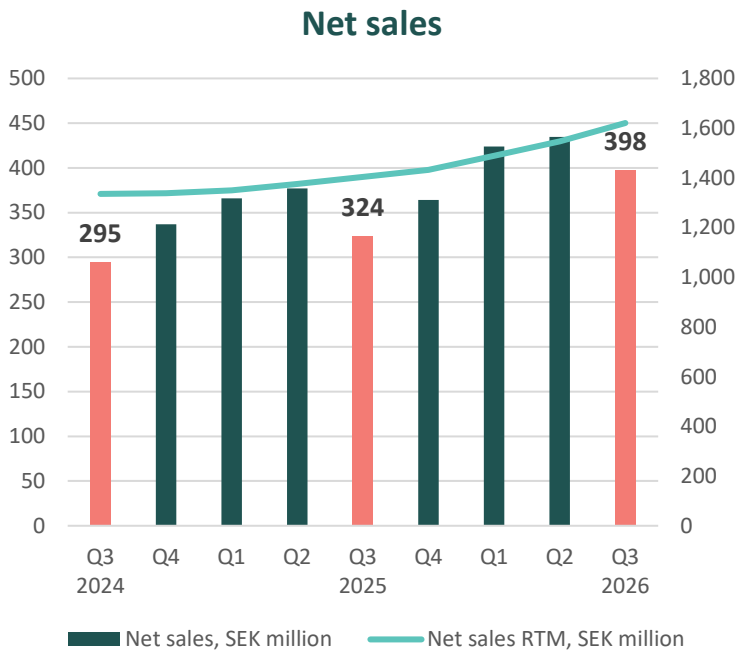


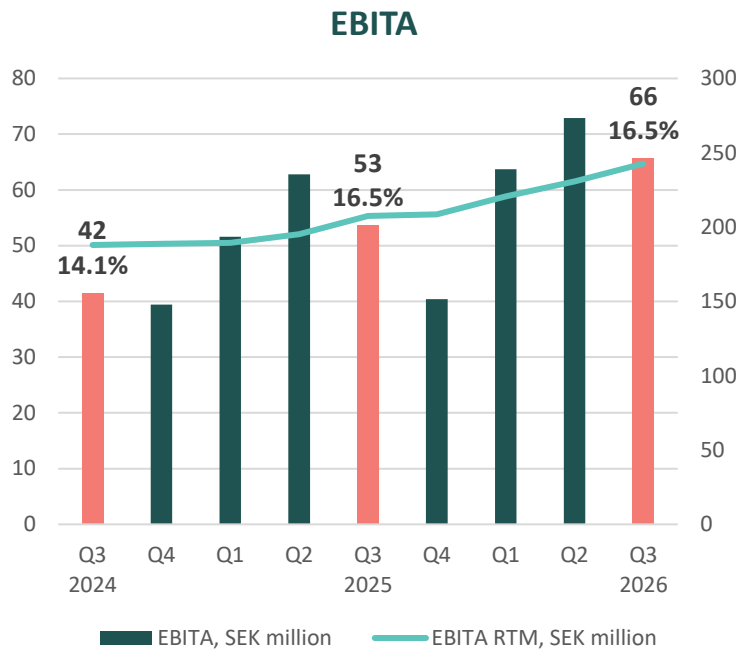
Relatively high gross margin and EBITA margin a result of:

- Strong market positions
- Attractive offerings
- High market shares

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

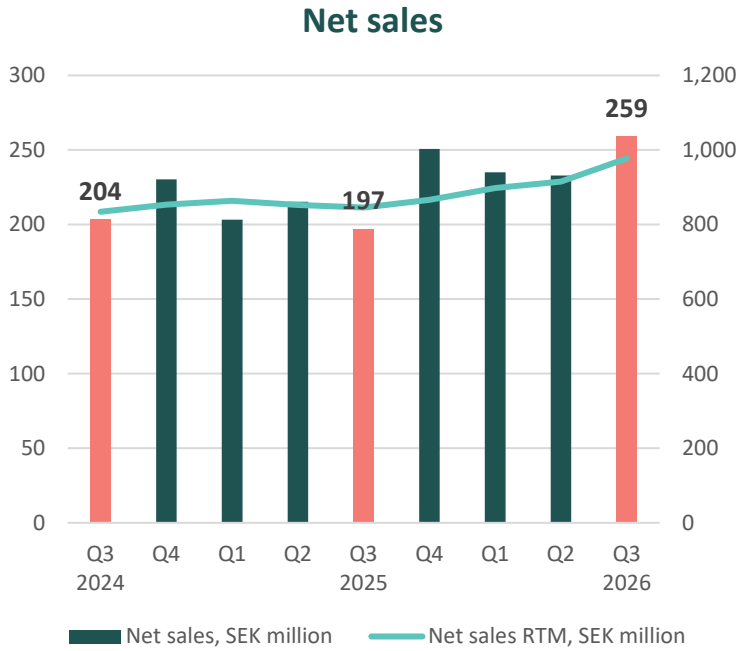
Manufacturing

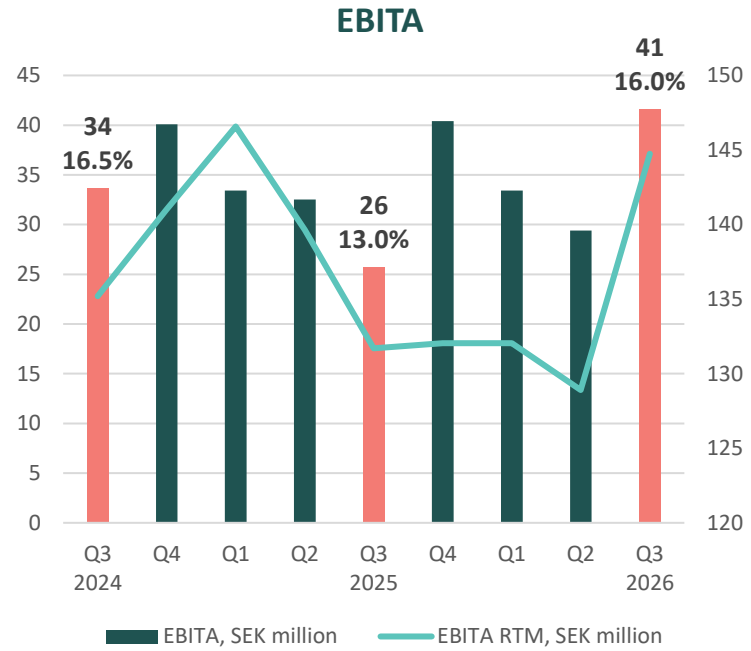




- Sales +22.8%, EBITA-margin in line with previous year 16.5% (16.5)
- Fredahl Rydéns delivered another strong quarter in sales and earnings
- Interagro Skog (LMI's sister company) had a setback in wildlife protection; root-rot protection sales not yet recovered after a weak Q2
- Culina sees fewer public-sector kitchen tenders and is adjusting costs and customer focus
- Trikåby and Nordbergs contributed positively — lower gross margin but higher EBITA margin than the Group
- Add-on acquisition of Safety Reflector (Finnish reflector company) by Prident

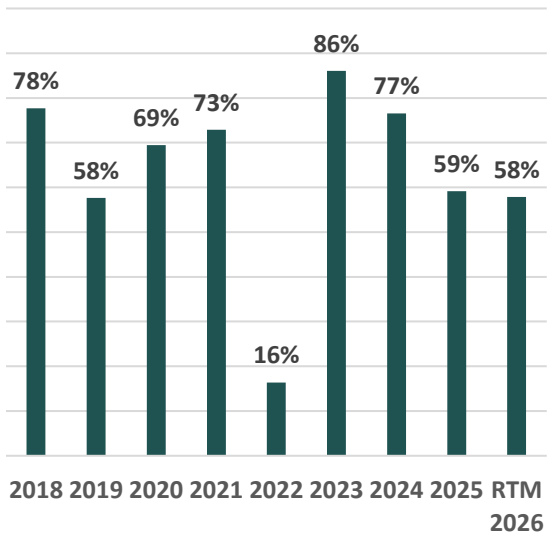
Service & Maintenance

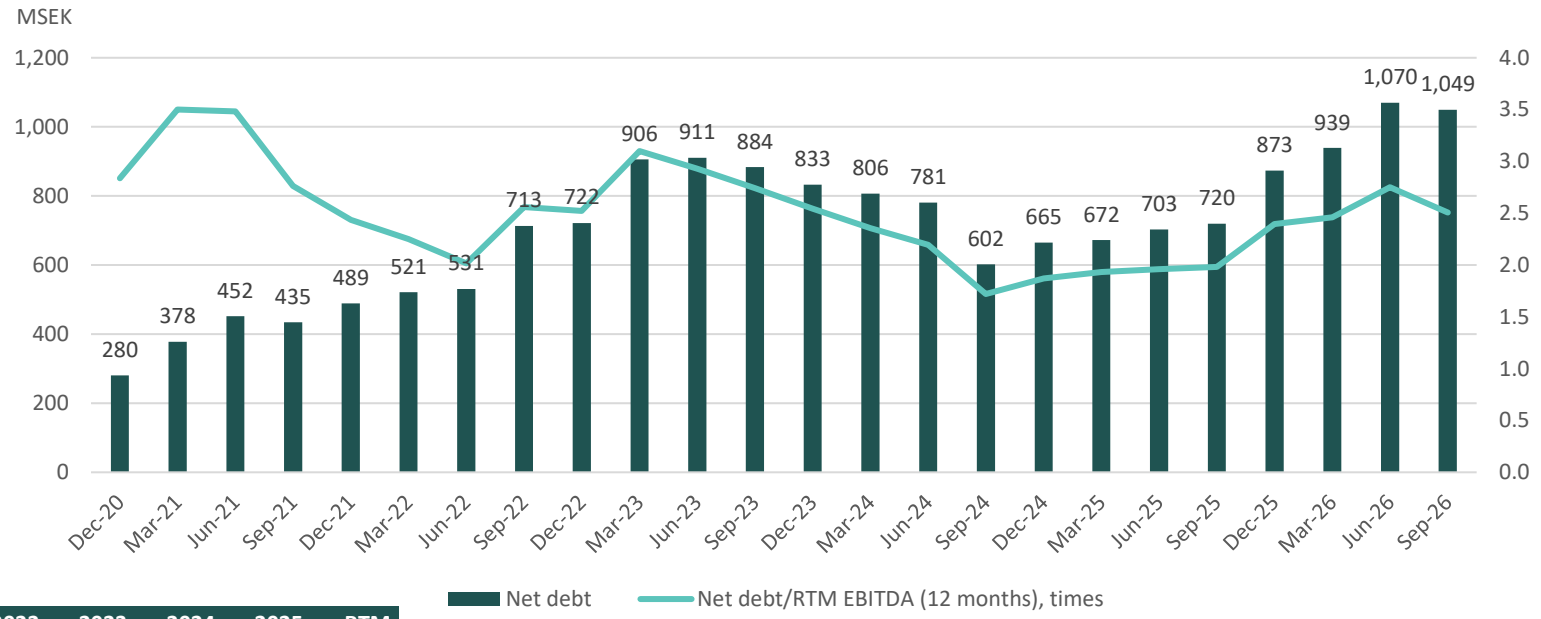




- Sales +31.5%, driven by both acquisitions (Mouldex and AGB) and organic growth
- EBITA-margin of 16.0% compared to 13.0% last year
- Ståthöga MA Teknik (primarily maintenance for heavy industry) had a high number of projects in the quarter, e.g. composite treatment of water and wastewater facilities. Project volumes may vary between quarters
- Triton (service and new manufacturing of rollers) continued to improve results
- Stegaföretagen delivered a stronger quarter than last year, with higher wash volumes and EBITA growth in the car wash operations in Sweden and Finland, while work to strengthen installation and service profitability continues
- Acquired companies — Mouldex (January 2026) and AGB (May 2026) — contribute positively to results and margins

Cash conversion and net debt





Cash conversion million SEK	2018	2019	2020	2021	2022	2023	2024	2025	RTM 2026
EBITDA	**81**	**76**	**99**	**201**	**279**	**327**	**356**	**364**	**418**
Cash flow from operating activities	55	36	62	156	39	242	256	231	243
Adjustment interest paid/received	18	14	23	26	46	72	67	56	51
CAPEX net	-10	-6	-17	-35	-40	-33	-51	-72	-52
Free cash flow	**63**	**44**	**69**	**146**	**46**	**282**	**272**	**216**	**242**
Cash conversion	*78%*	*58%*	*69%*	*73%*	*16%*	*86%*	*77%*	*59%*	*58%*

Cash conversion – Free cash flow / EBITDA

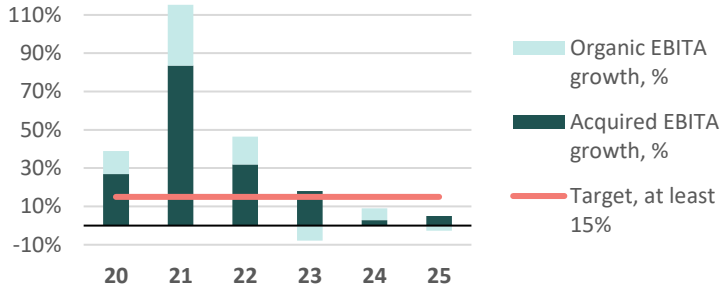
- Net debt decreased by SEK 21 million in the quarter to SEK 1,049 million
- About SEK 30 million EBITDA from recent acquisitions remains to be phased in (net debt/EBITDA 2.5x → 2.3x)
- Operating cash flow affected by temporarily high tax payments and project working capital, expected to normalise
- Interest costs decreased to SEK 12 million (13) after the bond redemption

Financial targets

EBITA GROWTH

≥15%

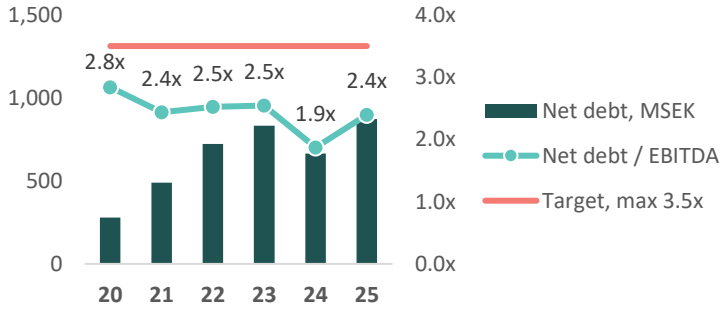
Idun's target is at least 15 percent growth in operating profit EBITA per year, where about 5 percent from organic growth, and the excess part from company acquisitions



NET DEBT/EBITDA

<3.5x

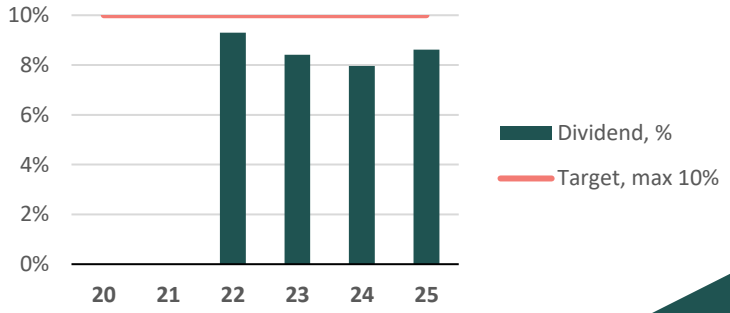
The financial net debt in relation to operating profit before depreciation (EBITDA) should be less than 3.5x over time



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 third quarter 2026 and outlook

Net sales SEK 657 m	**+26.1%**
EBITA SEK 101 m	**+36.5%**
Earnings per share adj for goodwill	**5.0 (3.6)**

Investments

- Add-on acquisition of Safety Reflector (Prident)

Market conditions and future outlook

- Gradually more stable market conditions for a growing share of group companies
- Company-specific challenges remain, e.g. Culina and Interagro Skog
- Strong financial position and continued interesting investment opportunities

Q&A

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