



Interim report

2025

January – September

INTERIM REPORT JANUARY – SEPTEMBER 2025

Idun's net sales increased by 4.5% (-2.2% organic), and EBITA rose by 5.6% (-9.2% organic) during the quarter. For the last twelve months, net sales increased by 3.7% organically and EBITA by 0.2% organically. Earnings per share increased to SEK 3.6 (2.9). Idun invested in the quarter in Barem. Interagro Skog, which was acquired at the end of 2024, contributed to the profit growth in the quarter.

Third quarter 2025

- Net sales increased by 4.5% to SEK 521.1 million (498.6). Organic growth was -2.2%
- Gross profit amounted to SEK 305.7 million (291.9)
- EBITDA amounted to SEK 85.9 million (81.1)
- Operating profit EBITA amounted to SEK 73.6 million (69.7). Organic growth was -9.2%
- Operating profit EBITA attributable to Idun's common shareholders amounted to SEK 63.5 million (54.6)
- Earnings per share adjusted for goodwill after dilution amounted to SEK 3.6 (2.9)
- Cash flow from operating activities amounted to SEK 32.6 million (41.3)
- Idun, through Fredahl Rydén Holding, on 3 July, 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.

The first nine months 2025

- Net sales increased by 3.6% to SEK 1,683.0 million (1,624.8). Organic growth was 0.4%
- Gross profit amounted to SEK 1,016.3 million (965.2)
- EBITDA amounted to SEK 275.8 million (268.1)
- Operating profit EBITA amounted to SEK 240.4 million (234.4). Organic growth was -2.6%.
- Operating profit EBITA attributable to Idun's common shareholders amounted to SEK 199.5 million (178.4)
- Earnings per share adjusted for goodwill after dilution amounted to SEK 11.0 (9.5)
- Cash flow from operating activities amounted to SEK 158.0 million (171.2)
- Idun, through Idun Mekaniska Komponenter AB, on 21 February, 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 redemption date for the bonds was 31 March 2025. 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, 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. The shares were acquired for approximately SEK 56.5 million, corresponding to an EBITA multiple of about 7x.

Last twelve months

- Net sales increased by 3.7% to SEK 2,250.2 million (2,169.7). Organic growth was 1.3%
- Gross profit amounted to SEK 1,363.5 million (1,302.3)
- EBITDA amounted to SEK 363.3 million (349.7)
- Operating profit EBITA amounted to SEK 314.4 million (303.2). Organic growth was 0.2%

- Operating profit EBITA attributable to Idun's common shareholders amounted to SEK 258.0 million (231.2)
- Earnings per share adjusted for goodwill after dilution amounted to SEK 13.3 (12.3)
- Cash flow from operating activities amounted to SEK 243.2 million (258.6)
- Idun has increased its ownership in P&L Nordic AB by almost 27 percentage points, from 70% to nearly 97%. Idun has also increased its ownership in Eugen Wiberger AB by 15 percentage points, and in 2B Best Business AB by 28 percentage points. If these transactions had been completed on 1 October 2024, EBITA attributable to Idun's common shareholders would have increased by approximately SEK 5.4 million.

Live presentation of Idun's interim report for the third quarter of 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: 24 October 2025

Start time: 11:00 CEST

How to Join:

Join the digital presentation via the following link: <https://qcnl.tv/p/5oFluG7DJ2lfqc2HnErMxQ>. After registering, you will be directed straight to the live broadcast.

Financial overview and key figures

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM 2025	Jan-Dec 2024	Jan-Dec 2023 ¹	Jan-Dec 2022
Net sales	521,144	498,628	1,682,950	1,624,816	2,250,177	2,192,043	2,062,731	1,685,162
Gross profit	305,746	291,912	1,016,308	965,237	1,363,470	1,312,399	1,224,530	963,224
Gross margin (%)	58.7%	58.5%	60.4%	59.4%	60.6%	59.9%	59.4%	57.2%
EBITDA	85,861	81,124	275,822	268,083	363,280	355,541	327,219	286,312
EBITDA-margin (%)	16.5%	16.3%	16.4%	16.5%	16.1%	16.2%	15.9%	17.0%
Operating profit EBITA	73,627	69,730	240,369	234,361	314,427	308,419	283,005	256,775
Operating profit EBITA attributable to Idun's common shareholders	63,458	54,613	199,549	178,396	257,958	236,805	215,847	192,334
EBITA-margin (%)	14.1%	14.0%	14.3%	14.4%	14.0%	14.1%	13.7%	15.2%
Profit for the period attributable to the parent company's shareholders	14,763	7,651	48,236	30,318	48,612	30,694	28,344	35,657
Profit for the period adjusted for goodwill	41,158	31,438	127,700	101,266	154,214	127,780	120,495	113,877
Number of employees	961	925	937	923	934	924	888	704
Equity ratio (%)	35.7%	39.1%	35.7%	39.1%	35.7%	36.1%	33.2%	33.5%
Cash flow from operating activities	32,592	41,260	158,000	171,181	243,241	256,422	242,308	39,484
Net debt	719,962	601,720	719,962	601,720	719,962	664,980	832,584	721,809
Net debt attributable to Idun's common shareholders	700,894	595,558	700,894	595,558	700,894	652,328	835,300	721,417
Average number of shares	11,512,373	10,807,058	11,512,373	10,697,155	11,512,373	10,903,199	10,642,807	10,642,807
Number of shares at end of the period	11,512,373	11,512,373	11,512,373	11,512,373	11,512,373	11,512,373	10,642,807	10,642,807
Earnings per share before dilution (SEK)	1.3	0.7	4.2	2.8	4.2	2.8	2.7	3.4
Earnings per share adjusted for goodwill before dilution (SEK)	3.6	2.9	11.1	9.5	13.4	11.7	11.3	10.7
Earnings per share after dilution (SEK)	1.3	0.7	4.2	2.8	4.2	2.8	2.7	3.4
Earnings per share adjusted for goodwill after dilution (SEK)	3.6	2.9	11.0	9.5	13.3	11.6	11.3	10.7

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 12.0 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 third quarter of the year, revenue increased by 4.5% to SEK 521 million (499) and operating profit EBITA rose by 5.6% to SEK 73.6 million (69.7). Earnings per share (adjusted for goodwill, after dilution) increased by more than 20% to SEK 3.6 (from SEK 2.9 in Q3 2024). During the quarter, we acquired, through Fredahl Rydén, the Estonian coffin manufacturer Barem, and Stegaföretagen completed an add-on acquisition of Prestec (products and services within high-pressure and sewer flushing).

The trend of a somewhat subdued economic environment during the year continues, where a turnaround has long been said to be about six months away. Despite several group companies facing a weaker market, Idun as a group has, over the past twelve months, managed to achieve organic growth in both revenue and earnings, although at a modest level, and a significant increase in earnings per share. In this external environment, we have also, step by step, strengthened our gross margin, including during this quarter, which has partly offset the impact of negative organic growth and lays a stronger foundation for future profitability.

In the third quarter, we saw weaker results in several group companies primarily within Service and Maintenance, which largely have the Swedish process industry as their customer base. This applies, for example, to Triton (service and new production of rollers), ILEMA (air emission measurements), and Ståthöga MA Teknik (maintenance for heavy industry). Stegaföretagen (active within, among other things, vehicle washing and related operations) also experienced a more cautious investment climate during the quarter. For the Group as a whole, organic sales decreased by -2.2%, while organic EBITA decreased by -9.2%. This is, of course, something we are not satisfied with.

At the same time, we can note that our companies within Manufacturing have performed more strongly so far this year. For example, all of our operations within the green industries are performing strongly (LMI, Norotec, and Interagro Skog). Interagro Skog, which we acquired in the autumn of 2024, delivered an excellent quarter with operating profit exceeding SEK 10 million, representing a significant earnings increase compared with the same quarter last year (although not included in the organic figures presented, since the company was not owned twelve months ago). The group company Wiberger (mechanical components and machine parts) is also performing very strongly, as a result of, among other things, a broadened product range and expansion in Norway.

An effect of the significant reduction in our financing costs (approximately SEK 5 million lower per quarter now following the refinancing at the beginning of 2025) is that it has contributed to the increase in our earnings per share. During the first half of 2026, we will evaluate options for our remaining outstanding bond, which can be redeemed in mid-2026. If the current financing market does not change materially, there is likely an opportunity to further reduce our interest expenses by approximately SEK 8 million on an annual basis over time.

The persistently challenging macroeconomic climate necessitates ongoing cost-adjustment efforts in those group companies where necessary. In parallel, we are continuing active pricing efforts, as well as investments in machinery, IT systems, competence, and product development to increase our efficiency and ensure the continued growth and positive earnings development of our companies.

Looking ahead, the short-term outlook is somewhat mixed, where some markets and customer segments show positive signs, while others remain sluggish. No clear economic improvement is yet visible. However, we are confident that our group companies are well-positioned for 2026, which has good potential to be a strong year, regardless of whether we experience an economic tailwind or not. Regarding future investments in new operations, Idun Industrier has a strong financial position, and we continue to see good opportunities for new acquisitions, both in the short and long term.

Henrik Mella, CEO

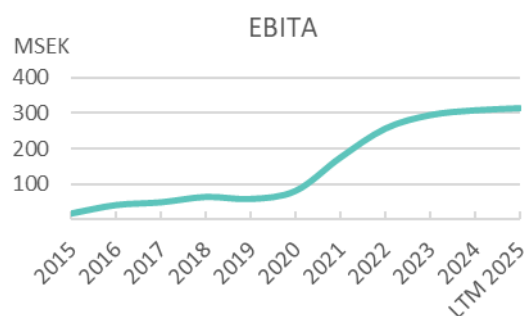
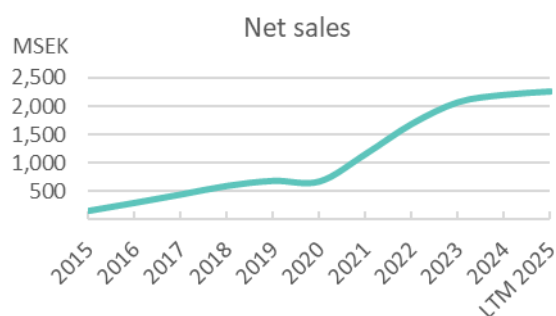
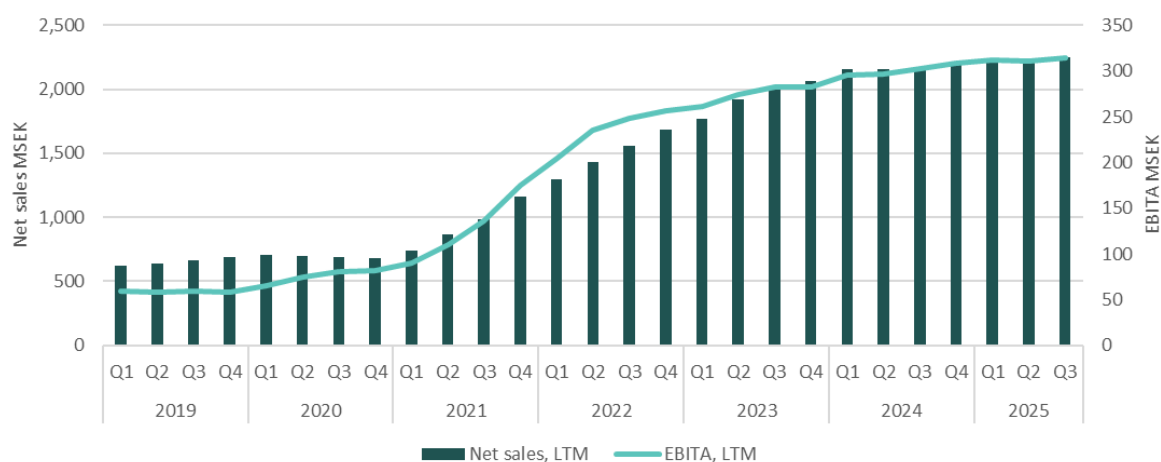
FINANCIAL DEVELOPMENT OF THE GROUP

Net sales

During the third quarter, the Group's net sales amounted to SEK 521.1 million (498.6), representing an increase of 4.5%. Organic growth in the companies owned throughout the entire comparison period was -2.2%, corresponding to SEK -10.8 million. The increase attributable to acquisitions was SEK 33.3 million.

During the first nine months, the Group's net sales amounted to SEK 1,683.0 million (1,624.8), representing an increase of 3.6%. Organic growth in the companies owned throughout the entire comparison period was 0.4%, corresponding to SEK 7.1 million. The increase attributable to acquisitions was SEK 51.1 million.

For the last twelve months, the Group's net sales amounted to SEK 2,250.2 million (2,169.7), representing an increase of 3.7%. Organic growth in the companies owned throughout the entire comparison period was 1.3%, corresponding to SEK 28.9 million. The increase attributable to acquisitions was SEK 51.5 million.



Results

During the third quarter, the Group's operating profit EBITA increased to SEK 73.6 million (69.7), representing an increase of 5.6%. From the companies owned by Idun throughout the entire comparison period, the impact on earnings was negative by SEK 6.9 million, and the organic EBITA development compared with the comparison period was -9.2%. There was a positive effect from acquired companies of SEK 11.1 million. The parent company's costs increased by SEK 0.3 million during the period.

During the first nine months, the Group's operating profit EBITA increased to SEK 240.4 million (234.4), representing an increase of 2.6%. The positive impact from acquired companies amounted to SEK 15.9 million, and the negative impact from companies owned throughout the entire comparison period was SEK -6.4 million. The organic EBITA growth was -2.6% for the companies owned throughout the entire comparison period. The parent company's costs increased by SEK 3.5 million, of which SEK 1 million was attributable to transaction costs in connection with the new loan agreement.

For the last twelve months, the Group's operating profit EBITA increased to SEK 314.4 million (303.2), representing an increase of 3.7%. The positive impact from acquired companies amounted to SEK 15.2 million, and from companies owned throughout the entire comparison period SEK 0.8 million. The organic EBITA growth was 0.2% for the companies owned throughout the entire comparison period. The parent company's costs increased by SEK 4.8 million.

Balance sheet

The Group's total assets amounted as of 30 September 2025 to SEK 2,267.2 million (2,347.6), with figures in parentheses referring to 30 September 2024. Cash and bank balances amounted to SEK 290.6 million (391.3). Trade receivables amounted to SEK 317.8 million (318.6), and inventories to SEK 401.1 million (395.0). Total equity amounted to SEK 810.0 million (918.1), of which SEK 0.7 million (0.7) was share capital. The equity ratio amounted to 35.7% (39.1). The Group's non-current liabilities amounted to SEK 877.8 million (819.3). Current liabilities amounted to SEK 474.9 million (487.8), of which SEK 152.0 million (142.3) were trade payables.

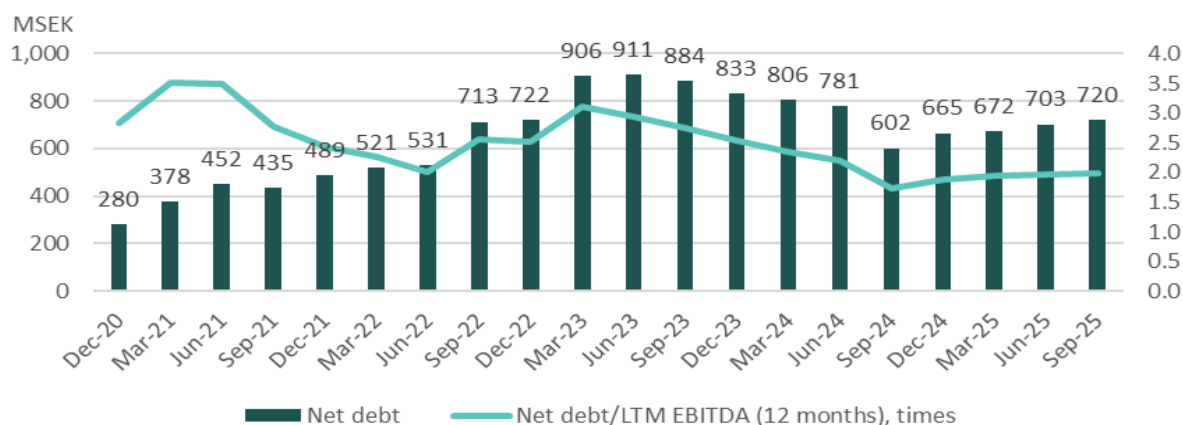
Cash flow

Cash flow from operating activities after changes in working capital during the period amounted to SEK 32.6 million (41.3). Cash flow from investing activities amounted to SEK -42.0 million (-52.9) 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 -16.1 million (220.8) and mainly consisted of loan repayments during the period and a new share issue in the comparison period. Total cash flow for the period amounted to SEK -25.5 million (209.1). Considering that Idun has increased its ownership in several of the Group's companies, Idun expects the total dividend on a rolling twelve-month basis to Idun's shareholders and minority interests to be approximately SEK 50 million per year (given current minority holdings and dividends on Idun's common shares).

Cash flow from operating activities after changes in working capital during the first nine months amounted to SEK 158.0 million (171.2). Cash flow from investing activities amounted to SEK -169.7 million (-78.5) and consisted mainly of investments in subsidiaries and fixed assets during the first nine months and in the comparison period. During the first nine months, cash flow from financing activities amounted to SEK -92.7 million (22.5) 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 first nine months amounted to SEK -104.4 million (115.2).

Net debt

The graph below shows the Group's total net debt as of 30 September 2025. At the end of the period, the Group had a net debt of SEK 720.0 million, which is an increase of SEK 17.1 million during the quarter. At the end of the period, cash and bank balances amounted to SEK 290.6 million. Net debt also includes provisions for contingent consideration of SEK 24.1 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 5.1 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 12.0 million net for the periods ending December 2023 to September 2024.

Investments during the period

Idun, through Fredahl Rydéns Holding, on 3 July, 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. The company, with approximately 35 employees, has a turnover of about SEK 30 million and an EBITA of approximately SEK 3 million.

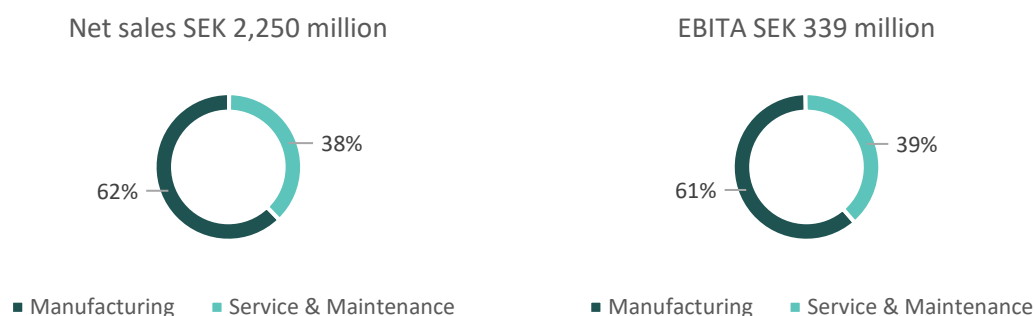
Stegaföretagen, in which Idun owns 49%, on 11 July, acquired 76% of the shares in Prestec i Stockholm AB. Prestec offers products and services within high-pressure and sewer flushing. Prestec has a turnover of approximately SEK 35 million and an EBITA of approximately SEK 3 million (Idun's share of turnover SEK 17.5 million and EBITA SEK 1.5 million).

IDUN'S BUSINESS AREAS

Idun's 18 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.

Net sales during the third quarter amounted to SEK 324.1 million (294.9) and EBITA amounted to SEK 53.6 million (41.5). Net sales for the first nine months amounted to SEK 1,067.4 million (1,001.8) and EBITA amounted to SEK 168.0 million (149.2). Net sales for the last twelve months amounted to SEK 1,404.3 million (1,335.3) and EBITA amounted to SEK 207.4 million (187.9).

During the past twelve months, the following acquisitions have been made within the Manufacturing business area: Interagro Skog AB (results and balance sheet consolidated as of 31 October 2024) and Barem OÜ ("Barem") together with its subsidiaries (results and balance sheet consolidated as of 1 July 2025).

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Net sales	324,127	294,923	1,067,398	1,001,787	1,404,295	1,338,684	1,246,867	954,666
Growth	10%	-2%	7%	10%	5%	7%	31%	60%
EBITDA	62,281	49,726	193,166	173,750	242,515	223,099	210,770	178,236
EBITDA-margin (%)	19%	17%	18%	17%	17%	17%	17%	19%
Operating profit EBITA	53,624	41,503	168,023	149,246	207,423	188,646	179,251	158,569
EBITA-margin (%)	17%	14%	16%	15%	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, and Triton. 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.

Net sales during the third quarter amounted to SEK 197.0 million (203.7) and EBITA amounted to SEK 25.7 million (33.6). Net sales for the first nine months amounted to SEK 615.6 million (623.0) and EBITA amounted to SEK 91.6 million (101.0). Net sales for the last twelve months amounted to SEK 845.9 million (834.4) and EBITA amounted to SEK 131.7 million (135.2).

During the past twelve months, the following acquisition has taken place within the Service & Maintenance business area: Prestec i Stockholm AB (results and balance sheet consolidated as of 1 July 2025).

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM 2025	Jan-Dec 2024	Jan-Dec 2023 ¹	Jan-Dec 2022
Net sales	197,017	203,705	615,552	623,029	845,882	853,359	815,864	730,496
Growth	-3%	10%	-1%	3%	1%	5%	12%	29%
EBITDA	29,284	36,807	101,947	110,174	145,467	153,694	133,637	121,838
EBITDA-margin (%)	15%	18%	17%	18%	17%	18%	16%	17%
Operating profit EBITA	25,707	33,636	91,637	100,956	131,706	141,025	120,942	111,968
EBITA-margin (%)	13%	17%	15%	16%	16%	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 12.0 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 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, the quality of decision-making, and is more cost-effective than using external consultants. For the last twelve months, EBITA amounted to SEK -24.7 million (-19.9). The parent company's total assets amounted to SEK 1,397.5 million (1,078.9) and liabilities to SEK 854.9 million (550.5). Equity amounted to SEK 542.6 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 is a distinguishing feature that Idun's group companies share, and it is a key element 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 to subscribe for 88,000 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), 18,800 of series 2025/2028 1, 2,000 of series 2025/2028 2 (both with an exercise price of SEK 428.07). As of 30 September 2025, the warrants of series 2023/2026 1 and 2 and 2024/2027 1 and 2 resulted in a dilution effect of 0.76%.

Financial Calendar

Year-end report 2025 – 4 March 2026

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

Statement

The Board of Directors and the CEO hereby certify that this quarterly report provides a true and fair overview of the parent company's and the Group's operations, financial position, and performance, and describes the material risks and uncertainties facing the company and the companies included in the Group.

This quarterly report has not been reviewed by the company's auditor.

Stockholm, 24 October 2025

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

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FINANCIAL REPORTS

Consolidated income statement

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM 2025	Jan-Dec 2024	Jan-Dec 2023 ¹	Jan-Dec 2022
Net sales	521,144	498,628	1,682,950	1,624,816	2,250,177	2,192,043	2,062,731	1,685,162
Other operating income	1,915	2,087	7,628	10,618	12,492	15,482	36,820	26,118
	523,059	500,715	1,690,578	1,635,434	2,262,669	2,207,525	2,099,551	1,711,280
Operating expenses								
Raw materials and supplies	-101,176	-106,459	-335,838	-351,254	-457,328	-472,744	-435,150	-349,503
Good for resale	-116,137	-102,344	-338,432	-318,943	-441,871	-422,382	-423,871	-398,553
Other external costs	-66,733	-68,042	-231,234	-220,458	-309,493	-298,717	-286,792	-220,536
Personnel costs	-151,763	-141,901	-501,992	-473,752	-683,377	-655,137	-601,475	-445,936
Depreciation of tangible fixed assets	-12,234	-11,394	-35,453	-33,722	-48,853	-47,122	-44,214	-29,537
Amortization of intangible fixed assets	-31,378	-30,818	-94,562	-93,095	-126,117	-124,650	-121,011	-102,602
Other operating expenses	-1,389	-845	-7,260	-2,944	-7,320	-3,004	-13,044	-10,440
	-480,810	-461,803	-1,544,771	-1,494,168	-2,074,359	-2,023,756	-1,925,557	-1,557,107
Operating profit	42,249	38,912	145,807	141,266	188,310	183,769	173,994	154,173
Financial items								
Other interest income and similar items	1,377	1,557	4,129	3,802	8,163	7,836	5,916	2,140
Interest expenses and similar items	-12,919	-17,255	-46,616	-54,994	-66,366	-74,744	-78,370	-48,540
	-11,542	-15,698	-42,487	-51,192	-58,203	-66,908	-72,454	-46,400
Profit after financial items	30,707	23,214	103,320	90,074	130,107	116,861	101,540	107,773
Profit before tax	30,707	23,214	103,320	90,074	130,107	116,861	101,540	107,773
Income tax	-12,716	-9,650	-40,529	-36,813	-70,634	-66,918	-51,351	-43,907
Deferred tax	320	261	4,787	1,272	15,033	11,518	4,222	313
Profit for the period	18,311	13,825	67,578	54,533	74,506	61,461	54,411	64,179
Attributable to:								
Parent company's shareholders	14,763	7,651	48,236	30,318	48,612	30,694	28,344	35,657
Non-controlling interests	3,548	6,174	19,342	24,215	25,894	30,767	26,067	28,522
Operating profit EBITA attributable to Idun's common shareholders¹	63,458	54,613	199,549	178,396	257,958	236,805	215,847	192,334
Profit for the period adjusted for goodwill	41,158	31,438	127,700	101,266	154,214	127,780	120,495	113,877

¹ During the fourth quarter of 2023, a revaluation of contingent considerations occurred, which positively affected the reported result by SEK 12.0 million net. To increase transparency and comparability between periods, this positive revaluation effect has been excluded from the key figure above.

Consolidated balance sheet

TSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024	31 Dec 2023	31 Dec 2022
Assets					
Fixed assets					
<i>Intangible fixed assets</i>					
Concessions, patents, licenses, trademarks and similar rights	8,781	3,750	4,153	4,517	1,692
Goodwill	654,243	692,531	720,504	771,891	756,977
Customer relationships	29,073	28,528	29,948	33,711	39,213
	692,097	724,809	754,605	810,119	797,882
<i>Tangible fixed assets</i>					
Buildings and land	267,048	272,170	276,054	281,172	220,810
Improvements on leased property	4,636	4,245	3,422	3,305	3,060
Machinery and other technical equipment	114,017	78,186	74,455	77,940	52,366
Equipment, tools and installations	47,475	48,019	46,689	45,000	42,599
Ongoing new constructions and advance payments regarding tangible assets	7,632	10,028	16,405	6,123	2,449
	440,808	412,648	417,025	413,540	321,284
<i>Financial fixed assets</i>					
Deferred tax assets	29,064	23,577	29,164	23,137	14,807
Other long-term receivables	5,622	5,732	5,226	6,547	1,768
	34,686	29,309	34,390	29,684	16,575
Total fixed assets	1,167,591	1,166,766	1,206,020	1,253,343	1,135,741
Current assets					
Inventories etc	401,111	394,983	403,171	392,993	329,768
<i>Current receivables</i>					
Trade receivable	317,769	318,590	316,269	307,987	300,543
Accrued but not invoiced income	44,945	38,290	18,154	21,561	18,849
Other receivables	10,844	9,005	12,291	16,350	12,289
Prepaid expenses and accrued income	34,372	28,727	29,892	31,997	28,109
	407,930	394,612	376,606	377,895	359,790
Cash and bank	290,551	391,281	395,957	276,205	336,999
Total current assets	1,099,592	1,180,876	1,175,734	1,047,093	1,026,557
Total assets	2,267,183	2,347,642	2,381,754	2,300,436	2,162,298
Shareholders' equity and liabilities					
Share capital	748	748	748	692	692
Other contributed capital	522,885	522,260	522,260	329,208	328,061
Retained earnings including profit for the year	87,239	107,443	89,977	97,394	91,151
Equity attributable to parent company shareholders	608,872	630,451	612,985	427,294	419,904
Non-controlling interests					
Non-controlling interests	201,141	287,677	247,341	336,159	303,451
Equity attributable to non-controlling interests	201,141	287,677	247,341	336,159	303,451
Total equity	810,013	918,128	860,326	763,453	723,355
Provisions					
Provisions for deferred tax	76,002	83,760	79,821	84,517	69,759
Other provisions	28,429	38,689	32,023	41,221	103,035
	104,431	122,449	111,844	125,738	172,794
Long-term liabilities					
Bond loan	220,000	470,000	470,000	470,000	470,000
Liabilities to credit institutions	650,578	348,102	437,331	405,348	340,831
Other liabilities	7,248	1,194	7,423	11,500	20,000
	877,826	819,296	914,754	886,848	830,831
Current liabilities					
Liabilities to credit institutions	107,624	95,519	106,965	126,383	125,076
Invoiced but not accrued income	2,986	1,069	5,189	4,709	7,864
Trade payables	152,038	142,333	124,053	104,636	103,280
Current tax liabilities	5,924	2,369	24,800	14,028	29,147
Other liabilities	77,264	119,526	87,134	133,665	64,432
Accrued expenses and prepaid income	129,077	126,953	146,689	140,976	105,519
	474,913	487,769	494,830	524,397	435,318
Total equity and liabilities	2,267,183	2,347,642	2,381,754	2,300,436	2,162,298

Consolidated cash flow statement

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM 2025	Jan-Dec 2024	Jan-Dec 2023 ¹	Jan-Dec 2022
Operating activities								
Operating profit	42,249	38,912	145,807	141,266	188,310	183,769	173,994	154,173
Adjustments for items not included in cash flow.	43,355	40,173	129,513	125,858	174,301	170,646	154,788	132,853
Interest received	1,377	1,557	4,129	3,802	8,163	7,836	5,916	2,140
Interest paid	-12,919	-17,255	-46,616	-54,994	-66,366	-74,744	-78,371	-48,540
Taxes paid	-13,635	-13,113	-59,883	-48,293	-67,609	-56,019	-67,265	-42,406
Cash flow from operating activities before changes in working capital	60,427	50,274	172,950	167,639	236,799	231,488	189,062	198,220
Cash flow from changes in working capital								
Change in inventories	-4,999	-8,836	4,984	-1,966	1,469	-5,481	37,079	-78,420
Change in accounts receivable	7,240	12,253	2,971	-10,630	10,969	-2,632	49,793	-66,368
Change in other operating receivables	-21,923	-4,302	-28,566	-5,909	-11,372	11,285	-3,554	-5,956
Change in trade payables	11,040	9,191	26,378	37,413	7,121	18,156	-32,883	-1,329
Change in other operating liabilities	-19,193	-17,320	-20,717	-15,366	-1,745	3,606	2,811	-6,663
Cash flow from operating activities	32,592	41,260	158,000	171,181	243,241	256,422	242,308	39,484
Investing activities								
Investments in intangible fixed assets	-2,934	-5,284	-3,891	-6,355	-4,992	-7,456	-1,848	-2,001
Investments in tangible fixed assets	-17,973	-8,608	-54,218	-32,184	-67,088	-45,054	-38,430	-49,342
Sales of tangible fixed assets	146	154	328	617	1,034	1,323	7,050	11,021
Change in financial fixed assets	-1,414	274	608	443	1,398	1,233	-1,591	-1,334
Investments in subsidiaries	-20,080	-39,475	-107,355	-41,747	-230,889	-165,306	-198,640	-155,994
Settlement of contingent consideration	-	-	-8,143	-1,300	-13,843	-7,000	-24,394	-3,639
Sale of subsidiaries / divestment to minority	292	-	2,950	1,986	2,950	2,011	851	6,454
Cash flow from investing activities.	-41,963	-52,939	-169,721	-78,540	-311,430	-220,249	-257,002	-194,835
Financing activities								
New share issue and subscription of warrants	-	200,000	-1,375	200,987	-1,375	200,987	1,147	3,531
Issue costs	-	-7,879	-	-7,879	-	-7,879	-	-
Change in long-term loans	-14,298	720	-38,107	-68,132	54,789	24,764	20,817	272,743
Change in short-term loans	-1,406	29,203	-10,673	-47,272	-37,612	-74,211	-7,606	22,056
Dividends paid	-387	-1,288	-42,516	-55,179	-47,489	-60,152	-59,915	-39,735
Cash flow from financing activities	-16,091	220,756	-92,671	22,525	-31,687	83,509	-45,557	258,595
Cash flow for the period	-25,462	209,077	-104,392	115,166	-99,876	119,682	-60,251	103,244
Cash and cash equivalents at the beginning of the period								
Cash and cash equivalents at the beginning of the period	316,164	182,575	395,957	276,205	391,281	276,205	336,999	232,285
Exchange rate difference in cash and cash equivalents	-151	-371	-1,014	-90	-854	70	-543	1,470
Cash and cash equivalents at the end of the period	290,551	391,281	290,551	391,281	290,551	395,957	276,205	336,999

Consolidated changes in equity

TSEK	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	692	329,208	5,000	92,394	336,159	763,453
Dividend				-9,579	-45,600	-55,179
New share issue and payment of subscription warrants	56	200,931				200,987
Issue costs		-7,879				-7,879
Transactions with minority interests				-10,857	-27,101	-37,958
Exchange differences				167	4	171
Profit for the year				30,318	24,215	54,533
Closing balance per 30 September 2024	748	522,260	5,000	102,443	287,677	918,128
Opening balance as of 1 January 2025	748	522,260	5,000	84,977	247,341	860,326
Dividend				-11,512	-31,005	-42,517
Minority interest arising from acquisition					7,925	7,925
New share issue and payment of subscription warrants		1,027				1,027
Repurchase of warrants		-2,402				-2,402
Transactions with minority interests				-34,929	-43,012	-77,941
Exchange differences				-4,533	550	-3,983
Profit for the year				48,236	19,342	67,578
Closing balance per 30 September 2025	748	520,885	5,000	82,239	201,141	810,013

Parent company income statement

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Net sales	-	-	-	-	540	540	534	512
	-	-	-	-	540	540	534	512
Operating expenses								
Other external costs	-1,534	-1,589	-6,701	-4,574	-8,513	-6,386	-5,674	-5,687
Personnel costs	-4,170	-3,820	-12,591	-11,280	-16,730	-15,419	-12,048	-8,587
	-5,704	-5,409	-19,292	-15,854	-25,243	-21,805	-17,722	-14,274
Operating profit (loss)	-5,704	-5,409	-19,292	-15,854	-24,703	-21,265	-17,188	-13,762
Profit from financial items								
Profit from participations in group companies	97	-	24,499	17,488	20,230	13,219	39,546	18,304
Result from participations in associated companies	-	-	2,450	9,703	2,450	9,703	-	-
Other interest income and similar items	5,649	1,551	13,570	3,762	16,906	7,098	2,709	540
Interest expenses and similar items	-11,517	-11,705	-37,427	-35,026	-48,506	-46,105	-41,421	-30,939
	-5,771	-10,154	3,092	-4,073	-8,920	-16,085	834	-12,095
Profit after financial items	-11,475	-15,563	-16,200	-19,927	-33,623	-37,350	-16,354	-25,857
Appropriations	-	-	-	-	61,771	61,771	24,189	33,164
Profit before tax	-11,475	-15,563	-16,200	-19,927	28,148	24,421	7,835	7,307
Income tax	2,384	3,206	8,889	9,706	-6,665	-5,848	-1,022	-2,811
Deferred tax	-	-	-	-	5,544	5,544	7,545	5,060
Profit for the period	-9,091	-12,357	-7,311	-10,221	27,027	24,117	14,358	9,556

Parent company balance sheet

TSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024	31 Dec 2023	31 Dec 2022
Assets					
Fixed assets					
<i>Financial fixed assets</i>					
Shares in group companies	665,499	620,083	665,524	620,464	510,748
Shares in associated companies and jointly controlled entities	19,000	19,000	19,000	19,000	19,000
Deferred tax asset	22,620	17,076	22,620	17,076	9,531
Other long-term receivables	1,032	1,913	1,713	2,316	1,478
	708,151	658,072	708,857	658,856	540,757
Total fixed assets	708,151	658,072	708,857	658,856	540,757
Current assets					
<i>Current receivables</i>					
Receivables from group companies	449,029	112,183	180,820	104,263	77,514
Current tax assets	4,253	10,243	-	2,743	954
Other receivables	1,434	1,223	1,402	1,155	1,088
Prepaid expenses and accrued income	8,274	6,441	4,476	6,688	8,683
	462,990	130,090	186,698	114,849	88,239
Cash and bank	226,326	290,752	302,872	65,396	198,160
Total current assets	689,316	420,842	489,570	180,245	286,399
Total assets	1,397,467	1,078,914	1,198,427	839,101	827,156
Equity and liabilities					
Equity					
<i>Restricted equity</i>					
Share capital	748	748	748	692	692
Revaluation reserve	5,000	5,000	5,000	5,000	5,000
	5,748	5,748	5,748	5,692	5,692
<i>Unrestricted equity</i>					
Share premium reserve	520,885	522,260	522,260	329,208	328,061
Retained earnings	23,273	10,668	10,668	5,889	5,911
Profit for the year	-7,311	-10,221	24,117	14,358	9,556
	536,847	522,707	557,045	349,455	343,528
Total equity	542,595	528,455	562,793	355,147	349,220
Long-term liabilities					
Bond loan	220,000	470,000	470,000	470,000	470,000
Liabilities to credit institutions	467,500	-	-	-	-
Other long-term liabilities	-	1,000	1,000	1,500	-
	687,500	471,000	471,000	471,500	470,000
Current liabilities					
Liabilities to credit institutions	55,000	-	-	-	-
Trade payables	372	643	342	195	255
Liabilities to group companies	108,924	76,601	156,062	9,854	6,195
Current tax liabilities	-	-	5,440	-	-
Other liabilities	1,817	1,252	1,106	1,041	354
Accrued expenses and prepaid income	1,259	963	1,684	1,364	1,132
Total current liabilities	167,372	79,459	164,634	12,454	7,936
Total equity and liabilities	1,397,467	1,078,914	1,198,427	839,101	827,156

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.