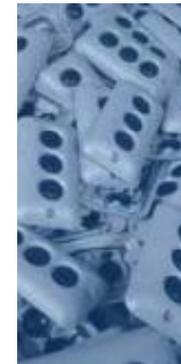


2025

Annual Report



IDUN
INDUSTRIER AB

Year in numbers

2,298

SEK million in revenue

942

Number of employees

~60%

Gross margin

~14%

EBITA-margin

~49-98

Idun's ownership share (%)

20

Independent group companies

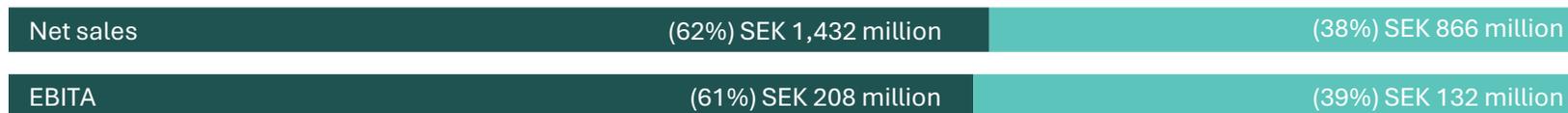
100%

Share of Parent Company and Board colleagues who are shareholders in Idun

100%

Share of group companies where management are shareholders in their own company

Business areas' share of Idun's net sales and operating profit (2025)



■ Manufacturing ■ Service & Maintenance

Business areas' share is not calculated on a pro forma basis for acquisitions completed during the last twelve months; therefore, acquired businesses are included in the above calculation only from their respective acquisition dates and are calculated excluding Parent Company costs.

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Summary 2025

A stable year with significant growth in earnings per share in a turbulent environment

In a continued challenging economic environment, Idun Industrier delivered good results overall. Revenue increased by 5%, operating profit by 2%, and driven by follow-on investments in existing group companies and significantly reduced financing costs, earnings per share increased markedly by 20%. During the year, we invested in a new group company and completed two add-on acquisitions.

The macroeconomic environment in 2025 remained uncertain, and the anticipated economic recovery at the beginning of the year did not materialize. Despite the challenging conditions, which vary significantly across the industries in which we operate, it is encouraging to see that our group companies generally demonstrated good performance.

For 2025, the Group's net sales increased by 5% to SEK 2,298 million (2,192), and EBITA grew by 2% to SEK 316 million (308). Cash flow from operating activities was acceptable at SEK 231 million (256). Earnings per share (adjusted for goodwill, after dilution) increased significantly by 20% to SEK 13.9 (11.6). The gross margin strengthened during the year to 60.2% (59.9%), due to the strength of our companies' product and service offerings. However, the EBITA margin declined slightly to 13.7% (14.1%), as operating expenses in some companies increased more than revenue. We continue to work towards achieving satisfactory profitability across all group companies and we should be able to improve our EBITA margin over time.

Idun's strategy is to be a long-term and engaged owner of our group companies, providing structure, tools for business

improvement and the stability of having a strong permanent owner. As investors, we seek well-managed, profitable industrial companies with strong niche market positions. These companies often offer relatively unique products and/or services. By continuously reinvesting the vast majority of our surplus cash flow into acquisitions and other investment opportunities that generate the best returns, we continue our journey of building a steadily growing, profitable group with strong cash flows.

Within Idun, we have personally invested in this journey. We in the management of the Parent Company have invested the majority of our private capital in Idun shares. In many cases, previous owners of companies in which Idun has become the new main owner have chosen to retain a shareholding and remain actively involved in the business. In addition, Idun has offered key employees the opportunity to become co-owners in their respective companies, to the extent that today we have management co-ownership in all of Idun's group companies, with over one hundred minority shareholders in total. We see countless examples of how this strong alignment of interests benefits the group companies and, ultimately, Idun's shareholders.

Within the Manufacturing business area, several group companies delivered strong results. I would particularly like to highlight the performance of Eugen Wiberger and the companies within what we refer to as the "LMI Group" (LMI, NoroTec and Interagro Skog). Wiberger, a distributor of mechanical components with several thousand customers in Sweden and Norway, continued to expand and develop its product offering and also completed its first add-on acquisition during the year.



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Mouldex Sweden
Idun's latest acquisition

Within the LMI Group, which sells micronutrients to greenhouse growers and farmers and products that protect forests from damage, all three companies significantly improved their results through highly active business development and sales.

Within the Service & Maintenance business area, 2025 was generally slightly more challenging. However, Stegaföretagen (services and products within, among other things, vehicle washing) increased profits significantly through strong execution. Stega also completed two smaller add-on investments during the year.

Some group companies were naturally affected by more challenging market conditions during the year, including Intermercato (lifting equipment primarily for heavy vehicles), Sjöbergs (workbenches), Ståthöga MA Teknik (maintenance services for heavy industry), and Triton Valsteknik (maintenance of industrial rollers). The first two

have a high export share, including exposure to markets and industries that weakened during the year. The latter two are exposed to Swedish process industry, which had a challenging year as customers postponed maintenance. I am confident in the long-term performance of all these companies.

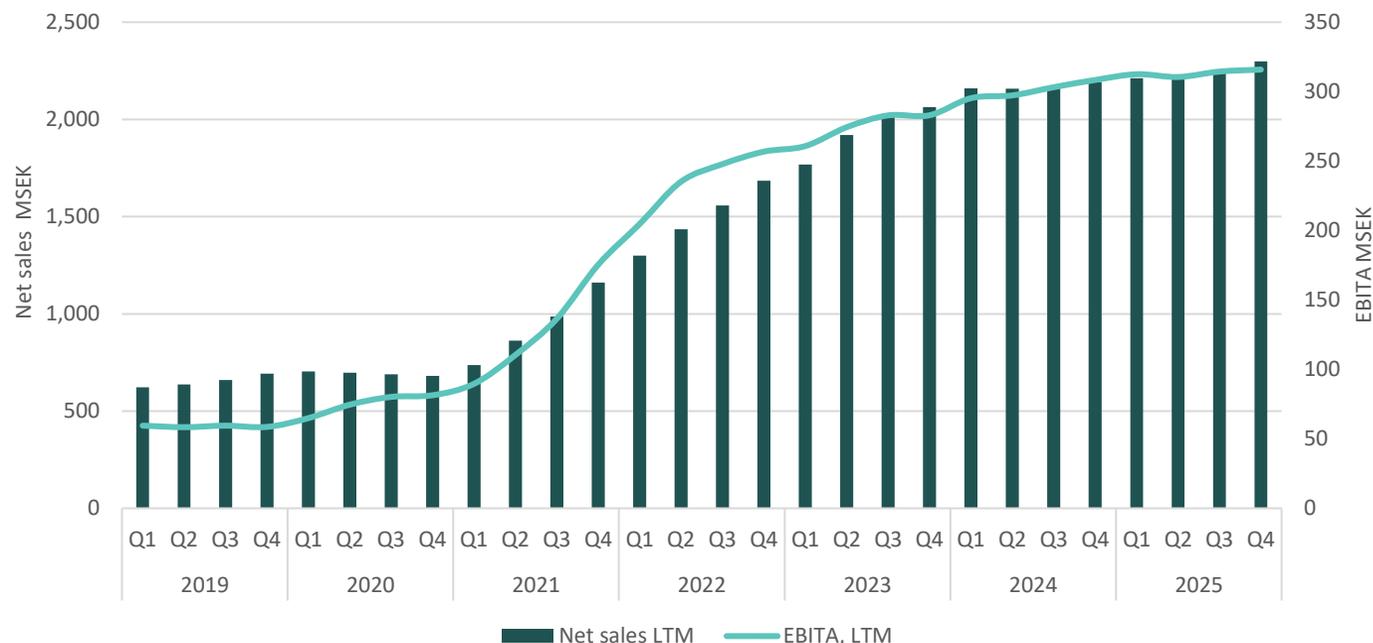
During the year, we had the opportunity to carry out several investments. In the summer, we acquired 75% of the shares in the Estonian coffin manufacturer Barem, an add-on acquisition to Fredahl Rydéns. Barem holds approximately 20% of the Finnish market, a country where we previously had no significant presence. Towards the end of the year, we acquired 100% of the shares in MEAB Stainless, which has a strong position in stainless and acid-resistant fasteners - an add-on acquisition that complements Eugen Wiberger's existing offering very well. In December, we also acquired 80% of the shares in Trikåby, a leading Swedish producer of technical knitted

textiles. We are very proud to have been entrusted to become the main owner of these strong and profitable companies and warmly welcome all new colleagues to Idun.

In addition to acquiring new companies, we also carried out several follow-on investments, increasing our ownership in certain existing group companies. During 2025, we increased our ownership in Wiberger from 71% to 86%, and in 2B Best Business from 70% to 98%. Both companies are very well managed, performed strongly during the year, and have good potential for continued earnings growth. Over time, we typically increase our ownership in our group companies, which is part of our business model and beneficial for all parties involved. Minority shareholders know that they can sell their remaining shares and under what terms, while for Idun it is another effective way to deploy capital into businesses we know very well.

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Financial development of the Group



For a company like Idun Industrier, financing is also a key issue. In March 2025, Idun entered into a loan agreement with Danske Bank and SEB and announced the early redemption of bonds. The agreement consists of two components: a term loan of SEK 550 million and a revolving credit facility of SEK 450 million. The loan has a maturity of three years with an option to extend for two additional years. In connection with this, we repaid approximately SEK 300 million of existing acquisition financing. Certain bank debt remains, primarily related to real estate, on favorable terms. As a result, our interest expenses decrease by approximately SEK 20 million annually, while achieving a more appropriate and flexible financing structure. In the summer of 2026, we have the opportunity to redeem the remaining bond early, which, if current credit market conditions remain relatively unchanged, could reduce interest expenses by an additional approximately SEK 8 million annually.

Investing in a company is largely about investing in the people who lead it. At the Parent Company, we are a small team that has worked together for a long time, know each other well, and have complementary experience and skills. This creates trust, openness, and efficiency. In the same way, it is important for us to do business with people where there is mutual trust. After investing in a new company, we often work alongside previous owners for many years. When working on the boards of our group companies, ensuring that the right CEO is in place is always a key priority. We have strong confidence in the CEOs leading our group companies. Together with their respective management teams, they develop the businesses with strong commitment and a clear responsibility for long-term development.

We continue to operate in an uncertain environment with

multiple risks that need to be monitored and managed when necessary. Given this, it is difficult to form a clear view of how the coming financial year will develop. However, I would like to emphasize that our group companies start from strong positions and are expected to continue generating stable earnings and cash flows regardless of economic conditions. Idun has a strong financial position, and we see good opportunities for continued investments.

Finally, I would like to extend a special thank you to my colleagues and our group companies for their strong contributions during the past year.

Henrik Mella, CEO

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Idun in brief

This is Idun

Idun is a Swedish industrial group that continuously seeks new opportunities to invest in and develop well-managed businesses with strong positions in their niches over the long term. We often co-own family businesses together with management, and it is not uncommon for previous owners or founders to retain an ownership stake.

- **Idun is a permanent owner** and therefore does not invest with the intention of exiting companies after a few years.
- **We seek profitable, high-quality companies** with a strong focus on a specific product category, customer group, or industry, often with a high market share in one or a few niches.
- **Idun is a value investor.** We focus on profitability and prioritize making the right investments over making many investments or growing for growth's sake.
- **The surplus generated** is primarily used to enable investments in new companies and reinvestments in operations and employees to support the development and growth of the Group.
- **We prefer co-ownership with employees** in our group companies. We encourage existing owners to retain a minority stake, and if 100% is sold, we instead offer ownership to existing or new colleagues.
- **Idun does not apply standardized “templates”** or fixed rules for ownership structures or partnerships; each structure is tailored to the specific situation and the needs of the seller and the company.
- **We are strong advocates of the “Pilot School” concept**, meaning that management with ownership in their business creates the best conditions for strong performance and development. All board members and all employees at the Parent Company are shareholders in Idun, creating alignment of interests at all levels.
- **Idun is an engaged and present owner** that can make quick decisions when needed, while giving management teams a high degree of autonomy, as we believe operational decisions are best made by those closest to customers, suppliers, and employees.
- **Our goal** is to grow operating profit (EBITA) by at least 15% per year on average, with expected organic growth of approximately 5%, which we have also achieved.



Resilience

A genuine interest in building companies

When we meet entrepreneurs, business builders, and owners in the companies we hope to invest in, we are often asked at an early stage why we are building the Idun Industrier group. It is a question we find easy to answer.

Commitment drives us

First and foremost, we have a strong sense of commitment. We are driven by the belief that if we perform well, we are given the opportunity to contribute to successful entrepreneurship and business development. It is a privilege for us to get to know the engaged, skilled, and hardworking people who have built and developed the companies we invest in. These companies create jobs and growth and play an important role in many people's everyday lives.

For those of you working in companies in which Idun has invested, or perhaps co-owning alongside us, you have heard us say this before—but it bears repeating: thank you for your trust. We will do everything we can to live up to your expectations.

A sound investment approach

Secondly, we believe it is a wise way to manage capital. In addition to being engaged owners and development partners, we are also investors, with the responsibility to manage



Management and board in the group companies and Idun

Photo from our most recent group company conference, where the majority of management and key personnel from our group companies participated.

our own and our shareholders' capital with the same long-term perspective required to build successful industrial businesses.

Compared to other alternatives, we believe it is not only more inspiring and rewarding, but also a more attractive risk-adjusted investment to invest in strong and successful small and medium-sized companies—often family-owned—with leading market positions in niches where we have a deep understanding.

Long-term perspective in everything we do

To succeed both as owners and development partners, and as investors, we believe that everything we do must be driven by a long-term perspective.

The decisions we make in boards together with management and other owners must reflect this. We never invest with the intention of selling after a few years; instead, we aim to remain long-term owners.

Our balance sheet and our approach as owners must be robust enough to withstand even deep and prolonged downturns, as well as the periods that follow. Therefore, we only invest in companies, industries, and business models that we believe we can understand and manage over time.

It is important for us to avoid risks we do not understand. We cannot afford to waste our or the companies' resources, nor overpay and thereby compromise what constitutes a sound investment. At the same time, we must not be rigid or slow in our decision-making when engaging with businesses or sellers. Open dialogue and fair valuation are essential to building successful partnerships and ownership structures.

Finally, we must never act in a way that fails to meet the expectations of our group companies' employees—because a company that loses the trust of its people risks quickly losing its vitality.

Relevance

A relevant and responsive ownership partner

Alongside commitment and a long-term approach in our way of working, relevance and responsiveness are also essential prerequisites for Idun's operations. By being a relevant and flexible development and ownership partner, we increase our opportunities to engage in the types of businesses our group seeks, while also improving our ability to support each group company in achieving its development objectives.

A well-managed and strong company generally has many alternatives when it comes to, for example, raising additional capital, carrying out ownership changes, or broadening its ownership base.

This affects us in several ways.

Adapting to each situation

First and foremost, we do not believe in standardized templates or rulebooks for how a partnership or an investment should be structured.

Few companies, situations, or individuals are exactly alike, and in order to be relevant, we must be highly adaptable to the specific conditions in each case. If there is trust and commitment, and a shared ambition to achieve a certain goal or solve a problem, we believe we can succeed together through open and transparent dialogue and close collaboration.

Understanding what we do not know

Secondly, it is essential for us to understand what we do not know and where we lack experience—especially in areas where we may not have the right conditions to build



The team:

Karl-Emil Engström,
Adam Samuelsson,
Rafi Louis,
Oskar Samuelsson,
Henrik Mella,
Jonas Sandström
Estmalm,
Richard Glückman
and Karin Öhrner

sufficient understanding. Without this, it is difficult to be a relevant ownership partner.

On a personal level, it is also difficult—perhaps impossible—to be a relevant partner if there is no chemistry, trust, or mutual understanding between individuals, regardless of how attractive an opportunity may seem.

Therefore, we make a strong effort to get to know the individuals involved—both sellers and management—before making an investment decision, and we invest in companies together with people we respect and genuinely like.

Open dialogue

Finally, we believe that successful collaboration requires openness, clarity, and transparency in communication—for example, between owners and colleagues.

Openness and clarity are essential for making the right decisions regarding company priorities and Idun's ability to be a relevant partner. They are also fundamental to building the long-term personal relationships on which most

successful partnerships are based.

We therefore strive to provide clear and honest communication, avoid making commitments we are not confident we can deliver on, and ensure that we live up to what we promise.

Feel free to contact us

We know that there are many well-managed and profitable industrial companies across the country with strong market positions. We hope that readers who may be considering selling all or part of their business—and believe we could be a relevant partner—will reach out so we can get to know each other better or continue an ongoing dialogue.

Do not hesitate to contact us at hej@idun.com.

We look forward to hearing from you!

Kind regards,
The team at Idun Industrier

The team

Employees



Henrik Mella
CEO

Born in 1973, raised in Haparanda. Chairman of Culina Products, Intermercato, LMI, Sjöbergs and Fredahl Rydéns. Previously, among other roles, CEO of Cale Group, Head of Russia at Assa Abloy, and Group Pricing Director at Husqvarna.



Karin Öhrner
Chief Deal Origination Officer

Born in 1990, raised in Västerås. Chairman of BIA. Board member of ILEMA, Kjellbergs, LMI and Triton. Previously worked at Grant Thornton, focusing on audit and transaction advisory with an emphasis on owner-managed companies.



Oskar Samuelsson
CFO

Born in 1988, raised in Skara. Chairman of 2B, and board member of Culina Products, Better Business, Stega and TURAB. Started his career at Deloitte and has since held roles as CFO, most recently at Geomek.



Karl-Emil Engström
Chief Business Development Officer and deputy CEO

Born in 1983, raised in Stockholm. Chairman of P&L, Trikäby, Triton and Wiberger. Previous experience from MVI Advisors and Grant Thornton as a transaction advisor and auditor.



Jonas Sandström Estmalm
Chief Investment Officer

Born in 1984, raised in Lund. Chairman of Ståthöga MA Teknik. Former national team representative and multiple Swedish and Nordic senior champion in judo during 2006–2010.



Rafi Louis
Group Financial Controller

Born in 1995, raised in Eskilstuna. Responsible for Idun's reporting. Board member of Mouldex. Previously auditor at PwC and BDO, also worked as a financial consultant.



Richard Glückman
Chief Operating Officer

Born in 1985, raised in Stockholm. Chairman of ILEMA, Kjellbergs, Mouldex, Prident and TURAB. Former CEO of SMS Evoko Group.

If you are considering a sale, or know someone who is, do not hesitate to contact us at hej@idun.com for an initial, no-obligation meeting!

The Team

Board of Directors



Ludwig Andreen
Board Member

Broviken and previously SEB Investment Banking. Board member since 2013.



Christina Fagerberg
Board Member

Co-founder of Fagerberg & Dellby. Board member since 2018.



Johan Lindqvist
Board Member

Head of Segment North and Deputy CEO of BUFAB AB (publ). Board member since 2021.



Adam Samuelsson
Working Chairman

Chairman of EKAB, Better Business and Stega. Board member of BUFAB AB (publ) 2005-2019.



Gunnar Tindberg
Board Member

Former CEO of Indutrade. Board member of BUFAB AB (publ) 2007-2019. Board member since 2013.

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Strategy & business model

Strategy & business model

Well-managed and profitable companies with strong market positions

Idun invests in well-managed and consistently profitable companies with high market shares and strong positions within manufacturing, industrial trade, or industrial services. We invest exclusively in businesses we fundamentally understand and where our experience can add value. Company assessments (“due diligence”) are conducted by our own team to gain a deep understanding of the business. This enables us to focus on quality, pursue disciplined growth, and prioritize profitability and long-term sustainability over growth for growth’s sake.

Long-term value investments

We never invest with the intention of selling a company after a few years, but instead aim to remain the main owner on a permanent basis. Therefore, we place great emphasis on understanding the risks associated with each investment and whether the company has demonstrated resilience during more challenging periods. We partner with competent owners who combine business acumen with strong values. When appropriate, we are also open to acquiring the real estate used in the operations. Overall, this provides us with long-term stability and a resilient balance sheet, capable of withstanding even deep and prolonged downturns.

Active ownership with high autonomy for group companies

We are long-term and engaged owners who actively work through the boards to develop each group company. At the same time, our companies operate with a high degree of autonomy, where each CEO and management team independently run day-to-day operations. We believe that those closest to customers, suppliers, and employees are best suited to make operational decisions, within the framework of the strategy set by the board. We are very proud of our companies, which contribute to job creation and economic growth, and play an important role in many people’s everyday lives. We continue to invest in our group companies, for example in machinery and personnel, as well as through long-term add-on acquisitions. For CEOs within our group, Idun’s board representatives are always just a phone call away.

Co-ownership at multiple levels creates strong alignment of interests

A key part of our business model is that we typically acquire 70–90% of the shares in a new group company (although 100% ownership also occurs). This means we take clear majority ownership, while often encouraging previous owners to retain a stake. In addition, we always offer CEOs

and key personnel the opportunity to become co-owners in their respective companies. As a result, there are many co-owners within the Idun Group, and we strongly believe in the commitment, accountability, and initiative that arise from shared ownership. Our model also means that we typically increase our ownership over time through stepwise follow-on investments in companies we know well—generally at lower risk than investing in entirely new businesses. The shared ownership model is applied throughout the organization, and all employees at the Parent Company are also shareholders in Idun.

You can rely on long-term commitment and an unbureaucratic, action-oriented approach—whether you are a shareholder in Idun Industrier, an employee in one of our group companies, or the owner of an industrial business seeking a new, stable, and long-term home.



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Idun as an investment

Value investor with a focus on quality

Idun is a diversified industrial group that actively seeks investments in high-quality, well-managed small and medium-sized companies, primarily based in Sweden. We are a value investor with a strong focus on quality, emphasizing factors such as financial stability over time, high margins, and strong cash flows. We do not prioritize making many investments but instead focus our efforts on making the “right investments” — quality over quantity. Once we have identified the right company, we invest with the intention of remaining a long-term owner on a permanent basis.

Investment philosophy

We are risk-focused and strive to ensure that each investment decision is as close to a “safe” conclusion as possible, avoiding businesses where other investors clearly have better conditions to make informed decisions. This means we primarily focus on industrial companies within manufacturing, industrial services, and industrial trade. Idun has a small but senior team with relevant experience, which allows us to carry out investments efficiently, often outside traditional auction processes and with limited involvement of external advisors. Our investment philosophy is based on the following:

Market leadership in niches: We look for companies that have, over time, built strong expertise within a specific industrial niche and thereby achieved a leading market position. Several of our group companies hold 50%+ market share within their niche. In addition to strong market positions, we place great emphasis on understanding customer needs within the industries we invest in. We prefer simple products and services that are both essential and recurring for customers, as this tends to increase stability across economic cycles.

Businesses and industries we fundamentally understand:

Our ability to understand the companies and industries we invest in is central to both making the right investment decisions and contributing at a strategic level after an investment. While some group companies may have indirect exposure to consumer markets, our companies are primarily focused on business-to-business operations. We also avoid companies that are highly research-driven, heavily project-based, or purely consulting businesses.

Diversification: Although individual group companies are often highly specialized, we aim to achieve strong diversification at the Group level. This applies both in terms of underlying market drivers—where our companies operate across areas ranging from water treatment to

workbenches—and in terms of timing, as we typically make between one and four investments per year.

The “Pilot School” principle is a cornerstone of Idun’s way of working, with significant co-ownership across the board, group management, and each group company. This creates a very strong alignment of interests throughout the entire organization (board, Parent Company management, and group company leadership). Few publicly listed companies come close to the level of alignment that exists between external shareholders in Idun and a large group of the company’s key employees.

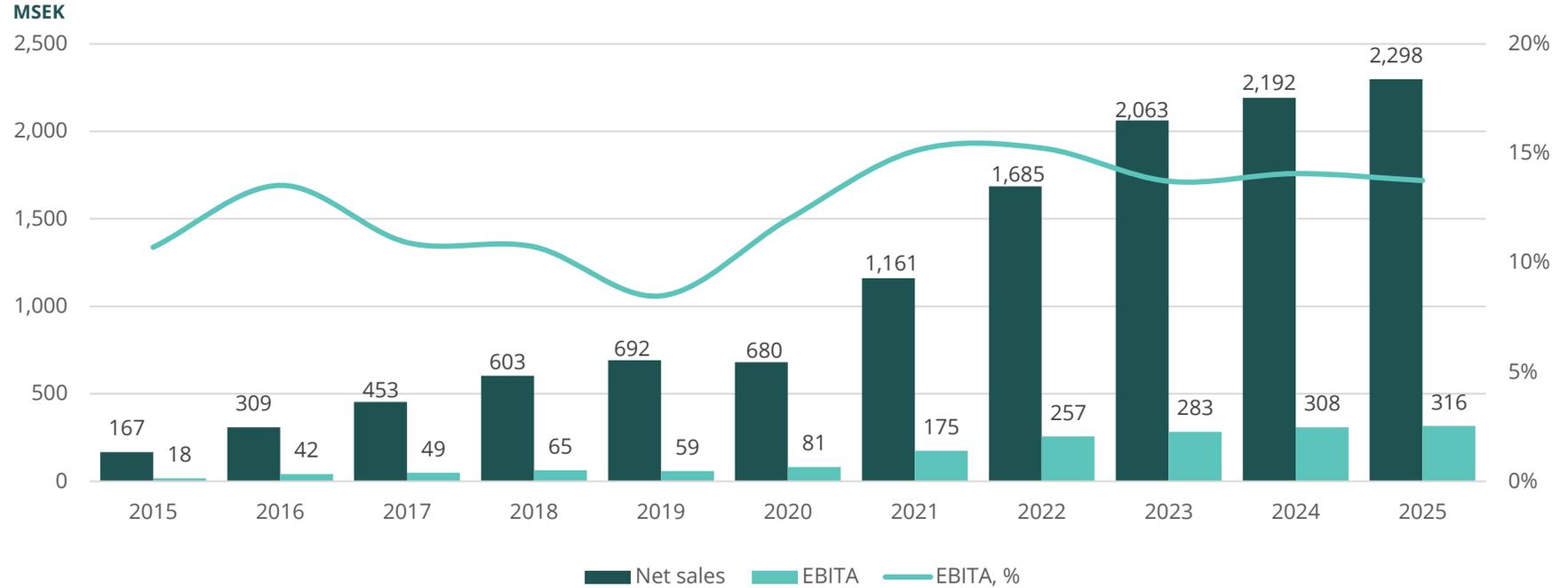
The governance model is based on a relatively high degree of autonomy, where we place strong emphasis on investing in the right companies, ensuring the right people are in key positions, and creating alignment of interests with management through co-ownership in each group company. Another way to describe our governance model is decentralized, which should not be confused with being passive. On the contrary, we strive to be active and accessible owners, typically represented by at least two Idun representatives on each board, one of whom serves as chairman. However, our primary focus is generally on matters of strategic importance rather than day-to-day operations.



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Idun as an investment

High-quality acquisitions and stable development



Idun as an investment

Distribution of share capital

» A relatively large share of Idun's shares is owned by Idun's board and management, as well as by other long-term investors, which is well aligned with Idun's own long-term and value-based investment philosophy. I would also like to emphasize my personal ambition to continue as an active main owner of our small, unique group on a permanent basis.

Adam Samuelsson, Executive Chairman and main shareholder

Ownership of group management and board ¹	Class A shares	Class B shares	Share of capital	Share of votes	Largest external shareholders and others ²	Class A shares	Class B shares	Share of capital	Share of votes
Adam Samuelsson	3,110,240	150,046	28.3%	79.1%	Alcur Fonder		880,493	7.6%	2.2%
The Andreen family		1,206,201	10.5%	3.1%	David Mindus		717,060	6.2%	1.8%
Jonas Sandström Estmalm		160,060	1.5%	0.4%	Omar Alghanim		631,790	5.5%	1.6%
Henrik Mella		138,630	1.2%	0.4%	Danske Invest		599,402	5.2%	1.5%
Karl-Emil Engström		108,700	0.9%	0.3%	Ulf Rosberg		405,705	3.5%	1.0%
Oskar Samuelsson		80,000	0.7%	0.2%	Andra AP-fonden		376,000	3.3%	1.0%
Gunnar Tindberg		70,162	0.6%	0.2%	Investment AB Spiltan		276,969	2.4%	0.7%
Christina Fagerberg		43,800	0.4%	0.1%	Hanover Investors		270,882	2.4%	0.7%
Richard Glückman		15,000	0.1%	0.0%	Other shareholders		2,269,989	19.6%	5.8%
Johan Lindqvist		1,000	0.0%	0.0%	Total		6,428,290	55.8%	16.3%
Karin Öhrner		244	0.0%	0.0%	Share class	Shares	Voting ratio	Votes	
Total	3,110,240	1,973,843	44.2%	83.7%	A	3,110,240	10	31,102,400	
					B	8,402,133	1	8,402,133	
					Total	11,512,373		39,504,533	

1. Private holdings, via capital insurance or companies, as of 31 December 2025

2. 2% of share capital. Source: Modular Finance AB, as of 31 December 2025

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Financial targets

Earnings doubled every five years

Idun is a profitability-focused organization. Growth is important, but revenue growth alone has no intrinsic value unless it translates into results. Therefore, our primary financial target is for operating profit (EBITA) to increase by at least 15% per year on average.

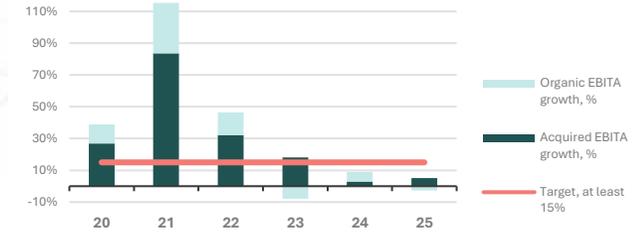
Idun aims to invest only in high-quality companies that have demonstrated the ability to grow profitably over time. Our experience shows that companies generally require a certain level of organic growth to remain healthy and sustainable. To clarify this—also relevant in how we evaluate investment opportunities—we state in our financial targets that we expect average organic growth of approximately 5% per year, in addition to acquisitions.

As a risk-focused organization, it is essential for us to limit financial risk in Idun shares by maintaining a reasonable level of leverage. Our leverage ratio should therefore always remain below 3.5x EBITDA (a level significantly below our historical average).

Over the years, we have consistently communicated that we continue to see more attractive and relevant investment opportunities than we have the resources to pursue. This remains the case today. Therefore, we intend to reinvest the majority of the cash flow generated by the Group. Accordingly, dividends will be limited to a maximum of 10% of annual earnings, adjusted for goodwill amortization.

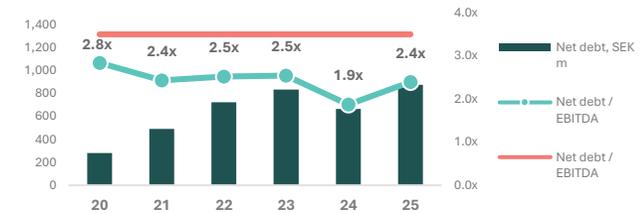
EBITA growth
≥15%

Average EBITA growth of at least 15% per year, of which approximately 5% is expected to be organic.



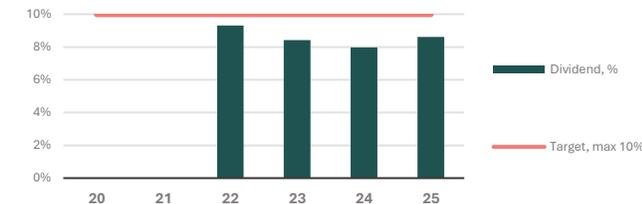
Net debt/EBITDA
<3.5x

Net debt / EBITDA below 3.5x over time.



Dividend
≤10%

Dividends are limited to a maximum of 10% of annual earnings, adjusted for goodwill amortization – Idun's earnings and cash flow are primarily reinvested in the business and used for additional acquisitions.



Real estate portfolio

Significant, well-invested and well-suited for operations

Idun has, over time and in connection with investments in our group companies, also acquired a substantial real estate portfolio consisting of 28 properties with a total built area of approximately 98,000 sqm. In many cases, these properties have been owned by our group companies for a long time and have been continuously expanded, adapted, and invested in to suit the specific operations conducted on the premises. In addition to the operational benefits of owning our own facilities, this also adds significant asset value to our balance sheet.



Fredahl Rydén's factory in Åsarp

Region	No of properties	Property area (sqm)	Land area (sqm)	Book value	Property loans
Småland	10	30 261	123 727	54	22
Västra Götaland	2	20 449	59 542	9	34
Skåne	5	8 585	49 019	68	45
Östergötland	2	8 148	27 785	34	27
Rest of Sweden	5	14 573	100 589	55	31
Rest of Europe	4	15 925	21 406	44	-
Total	28	97 941	382 338	264	159

Share of total property area (sqm)



■ Småland ■ Västra Götaland ■ Skåne ■ Östergötland ■ Rest of Sweden ■ Rest of Europe

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Sustainability

Sustainability – a fundamental prerequisite

Within Idun, we view sustainability as a fundamental prerequisite for long-term profitability and growth. As we invest with a long-term ownership horizon, we carefully consider sustainability-related risks and opportunities in our investments to ensure sustainable business development. We choose to invest in companies that not only have a strong financial foundation but also demonstrate a clear commitment to sustainability and ethical business practices. As a strong, stable, and long-term development and ownership partner to our group companies, we can work systematically with sustainability-related opportunities and risks in each company, thereby strengthening both the Group as a whole and the communities in which we operate.

Idun currently consists of 20 group companies, organized into the business areas Manufacturing and Service & Maintenance. These companies face different sustainability challenges and opportunities, but many are shared across the Group. To support this work, we have, within Service & Maintenance, companies such as ILEMA that provide emissions measurement services for manufacturing companies, primarily in Sweden, that need to monitor their emissions. Through Prowash, a market

leader in Sweden and among the first to offer eco-labeled vehicle washing, we provide biological treatment systems for vehicle wash facilities that purify water from harmful substances, which might otherwise risk polluting lakes and waterways. Another example is Ståthöga MA Teknik, which performs maintenance services for industrial companies—contributing positively to industrial profitability, environmental impact, and resource efficiency. Within Manufacturing, BIA's products for water treatment contribute to cleaner water. Our manufacturing and renovation of water power turbines, through TURAB, support renewable energy production and reduced climate impact. The workbenches produced within the Group are 100% recyclable and used by students and professionals both in Sweden and internationally, contributing to a circular use of materials.

Idun encourages proactive sustainability efforts across the Group and supports companies with centralized initiatives such as CO₂ calculations, emission reductions, and energy efficiency improvements. At the same time, we support each company's own sustainability initiatives, which together contribute to a more sustainable society and strengthen our group.



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Sustainability

Idun's primary stakeholders

Idun has a broad range of stakeholders that are relevant to our operations and success. Each of these stakeholders has unique interests and influences our strategy, the decisions we make, and our results in different ways.

Employees

Employees are one of the most important stakeholder groups within Idun and the Group, as they perform the work that drives the business forward. Engaged and skilled employees contribute to innovation, productivity, and customer satisfaction. Caring for employees' working environment, development opportunities, and well-being fosters a strong corporate culture, reduces employee turnover, and ultimately supports long-term profitability and competitiveness.

Customers of group companies

Customers are essential to our revenue streams and business models across our group companies. Satisfied customers create loyalty, which in turn supports long-term growth.

Investors

Our investors expect a strong return on their investment in

Idun, which requires us to maintain solid profitability and sustainable results.

Suppliers

A stable and reliable supplier base is essential to maintaining high product quality and delivery performance. Together with our suppliers, we can also drive innovation and sustainable growth.

Nature and climate

Nature is a critical stakeholder, as our operations often impact the environment and climate. Climate-related changes may also affect demand from our customers.

Sellers of companies

In acquisitions, entrepreneurs and sellers of companies are key stakeholders, as they have deep insight into the acquired company's operations, potential, and risks.

Authorities

Authorities play a central role by regulating business operations through laws and regulations. Compliance is essential to ensuring a sustainable business.

Minority shareholders in acquired companies

Minority shareholders often retain both economic and operational interests in the companies acquired by Idun. This group frequently overlaps with the sellers. To avoid conflicts and promote collaboration, it is important to consider their interests and enable them to contribute to the continued development of their companies.

Banks and credit markets

Banks and other credit market participants are important stakeholders for securing stable and long-term financing for the Group. To build and maintain strong relationships, we strive to be transparent and clear in our operations and communication.

All these stakeholders are central to our success and long-term sustainability. Managing these relationships with a long-term perspective and in line with our strategy is key to building a sustainable and successful group.



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Sustainability

Focus areas and targets

Idun works with three focus areas linked to the UN Sustainable Development Goals, where we continuously evaluate what is most relevant to improve our analysis and follow-up. This ensures a proactive sustainability strategy aligned with both our own and our stakeholders' expectations, as well as future changes in opportunities and risks.

Business ethics

Idun applies a strict zero-tolerance policy towards unethical business practices and expects all subsidiaries and employees to comply with Idun's Code of Conduct. We also require our suppliers to follow our Code of Conduct or have an equivalent policy in place.

During the year, work on implementing and monitoring the Code of Conduct continued. However, the target that at least 90% of employees should have completed training and formally confirmed compliance was not fully achieved in 2025. Efforts will continue with renewed focus in the coming year.



Environment and climate

Idun works long-term to reduce the Group's relative emissions, including both direct emissions (Scope 1 and 2) and indirect emissions (Scope 3), in line with the goals of the Paris Agreement. Measurement of the Group's carbon emissions began in 2023.

In 2025, efforts continued to collect and validate emissions data. Work to define concrete reduction targets is ongoing, with the ambition of establishing clear targets over time based on reliable data.

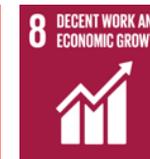


Employees

Idun strives to create an inclusive and safe workplace that values employees with diverse backgrounds and experiences.

In 2025, the share of women in the Group amounted to 21.6%, meaning that the target of at least 20% women was achieved.

During the year, preparations were also made to strengthen the follow-up of employee-related key metrics. Work to measure sick leave and define relevant targets has been initiated but was not fully implemented during 2025.



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Sustainability

Sustainability work

Business ethics

Sustainable acquisition process

Since Idun Industrier was founded in 2013, we have completed over thirty acquisitions across 20 group companies, as well as a number of add-on acquisitions, within manufacturing, services, and industrial trade in the Nordic region. Sustainability is an integral part of our acquisition strategy, where environmental, social, and governance-related aspects are always considered. We do not invest in companies that violate human rights, lack proper working conditions, or fail to comply with laws and regulations, for example environmental legislation. Idun also encourages greater transparency regarding environmental and social issues in the companies we acquire.

When evaluating potential acquisitions, we focus on long-term sustainability aspects. Our objective is always to create value for our shareholders and to seek businesses with sustainable business models. Acquired companies are included in Idun's sustainability targets, which are currently under development, ensuring an ambitious agenda for sustainable development going forward. Through a decentralized governance model and Idun's board representation, we ensure that sustainability is integrated into each company's strategy and is treated as an ongoing priority at board level. The companies then report relevant sustainability indicators to Idun, which are consolidated at group level. Based on this, targets are set and progress is evaluated together with the companies.

Integrity and anti-corruption

Idun has a strict zero-tolerance policy towards corruption, bribery, and unfair competition. The greatest risks typically arise in subsidiaries' relationships with suppliers and customers. Our first Code of Conduct, adopted in 2020, clearly defines our stance on bribery and the importance of high integrity. It includes examples of unethical behavior and guidance on how such situations should be handled. Implementation of the Code of Conduct began in 2020, and all employees in the Parent Company received training during the year. For acquired group companies, the Code applies immediately upon acquisition.

In 2020, we also introduced a whistleblowing service where stakeholders can report irregularities anonymously. We have communicated the service and trained CEOs in our group companies in its use. In 2025, one case was reported and handled. In 2024, one case was also reported and addressed.

Risks and opportunities

Some of our companies operate in markets where the risk of bribery and corruption is higher, for example in connection with procurement. We expect all employees to comply with applicable laws and regulations in all markets where we operate. We also require our business partners and suppliers to understand that we operate with zero tolerance for corruption. Practices that may be considered acceptable in certain countries but violate our policies are not acceptable within Idun.

Environment and climate

Climate impact

The majority of Idun's climate impact originates from our companies within the Manufacturing segment, which supply products to Swedish industry. Our own manufacturing companies typically have higher energy consumption and emissions than our service companies, but the majority of emissions occur upstream in our supply chain. Our companies actively work with energy efficiency improvements and the transition to renewable energy to reduce carbon emissions. We also strive to offer products made from recyclable materials and without harmful substances. To achieve these goals, we maintain an ongoing dialogue with both customers and suppliers.

We actively measure our emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol). This includes emissions from our own operations, primarily company vehicles and trucks (Scope 1), emissions from purchased energy such as heating and electricity (Scope 2), and emissions generated by our customers and suppliers (Scope 3), which are reported according to this classification.

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Sustainability

Climate impact (cont.)

Idun has been collecting and quantifying the Group's carbon emissions since 2023, using 2022 as the starting point for data collection. The compiled data is not yet fully complete or exact, as it is based on estimates and assumptions, but our goal is to continuously improve both data quality and coverage in the coming years, while working to reduce the Group's climate impact. To ensure quality and establish a solid foundation for continued work, we have initiated a collaboration with Normative, a company with extensive experience in helping organizations measure and reduce their emissions.

SCOPE 1 (tonnes CO2e)	2025	2024
Mobile combustion	1,433	1,102
Stationary combustion	68	123
Fugitive emissions ¹		
	1,501	1,225

SCOPE 2 (tonnes CO2e)	2025	2024
Purchased electricity	1,222	744
Purchased heating and cooling	87	74
	1,309	818

SCOPE 3 (tonnes CO2e)	2025	2024
Purchased goods and services ²	29,600	32,356
Capital goods	125	979
Fuel- and energy-related emissions	631	506
Upstream transport and distribution ³	533	565
Business travel	101	83
Employee commuting ¹		

30,990 34,488

Total scope 1, 2 and 3	33,800	36,531
TCO2e emissions per SEK million of revenue	14.71	16.67

1) Idun has not yet started measuring fugitive emissions and employee commuting.
 2) Waste generated from operations is included in Purchased goods and services.
 3) Downstream transport and distribution is currently included in Upstream transport and distribution.

Risks and opportunities

We strive to contribute to a more sustainable society. Our group includes several companies that help reduce environmental impact. Idun's objective is to create long-term value growth by identifying and managing risks and opportunities related to climate change. We comply with relevant laws and regulations and have not been subject to any environmental-related sanctions during the year. To address risks related to changing consumer behavior, we work proactively with initiatives to reduce our climate impact and develop more sustainable products and services. In 2026, we will continue to map risks and opportunities related to climate change.

Employees

Human rights, working conditions and diversity

Idun respects human rights and has zero tolerance for violations such as child labor and forced labor. The greatest risks are found within our supply chains. All employees within the Group are offered collective agreement-equivalent terms or better. We view diversity as a driver of innovation and creativity. Our group companies actively work to prevent workplace accidents and to ensure a healthy work-life balance. Idun supports diversity in terms of background, gender, and experience, which strengthens and broadens our operations.

Group	2025		2024	
	%	No.	%	No.
Women	22	204	22	203
Men	78	738	78	721
	100	942	100	924

Risks and opportunities

A homogeneous workforce may hinder business development. Idun strives to create an inclusive work environment where differences are respected and valued, leading to more satisfied employees, higher engagement, and better decision-making. Some of our operations are, however, exposed to elevated risks related to the work environment and stress. Our group companies actively work to prevent accidents and to ensure a healthy balance between work and private life.

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Business area 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.

Income statement items	2025	2024	2023	2022
Revenue	1,432	1,339	1,247	955
Growth	6.9%	7.4%	30.6%	60.1%
Gross profit	787	740	671	484
Gross margin	55.0%	55.3%	53.9%	50.7%
EBITDA	243	223	211	178
EBITDA(%)	17.0%	16.7%	16.9%	18.7%
EBITA	208	189	179	159
EBITA(%)	14.5%	14.1%	14.4%	16.6%

Key figures 2025

62%

of total revenue

1,432

revenue, MSEK

70-97

Ownership, %

208

EBITA, MSEK

14.5

EBITA-margin, %

517

employees

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Business area Manufacturing



Intermercato

Intermercato is a niche manufacturer of productivity-enhancing machine tools and attachments, so-called “load attachments”, used to, for example, grip, saw, cut or weigh various types of loads. The attachments are often mounted on excavators or on different types of vehicle-mounted cranes.

- The company is based in Tommarp, southern Sweden, with its own production facility in Latvia, and has approximately 70 employees.
- Intermercato is a world leader in crane scales, offering a unique weighing system capable of accurately measuring large suspended loads during movement and often in demanding environments. The latest compact scales are patent-protected and type-approved.
- Intermercato sells its products to a large number of countries, with exports accounting for approximately 75% of total revenue.
- The product offering is broad, with adaptations for a wide range of applications and industries, including forestry, material handling, recycling, transportation and more.
- The exact design of the attachments, and the details of various customizations, have a significant impact on how efficiently a machine can perform a specific task. One of Intermercato's key strengths is its ability to produce and further develop high-quality tools with a high degree of customization, also in shorter production runs.
- Idun invested in Intermercato in 2016.
- www.intermercato.com



LMI

- “LMI” consists of the three companies LMI, NoroTec and Interagro Skog. LMI and NoroTec manufacture and market micronutrients and fertilizers to, among others, commercial greenhouse growers, farmers, golf courses and peat producers, and also provide analysis of water, soil and plant sap. Interagro Skog offers products to limit damage caused by forest pests.
- LMI and NoroTec, with approximately 25 employees, operate from their own facilities in Helsingborg. Interagro Skog is based in Strängnäs.
- LMI and NoroTec are leading players in Sweden within micronutrients and fertilizers, with several patented products sold domestically and internationally. LMI has its own production in Sweden, including an in-house laboratory for analysis of soil, water and plant sap. The laboratory enables the company to provide customers with the exact nutrients in the right quantities based on the specific soil and crop conditions at the cultivation site.
- Interagro Skog holds a leading position in Sweden with user-friendly products against root rot, insect damage and browsing by wildlife. The company also offers fertilizers for forestry.
- Customers are found within commercial greenhouses, agriculture, open-field cultivation, golf courses, forest nurseries, forestry companies and peat production, as well as within the timber industry and forestry contractors.
- The business includes a newly built, company-owned warehouse and logistics facility, used for internal needs as well as for rental to external customers.
- Idun invested in LMI in 2017, in NoroTec in 2019 and in Interagro Skog in 2024.
- www.lmiab.com, www.norotec.se and www.interagroskog.se

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Business area Manufacturing



Kjellbergs

Kjellbergs is the Nordic market leader in actuators for vehicle-mounted tail lifts. The actuators are mounted on trucks, where the tail lift is used to load and unload goods. Kjellbergs also manufactures other types of injection-molded plastic components for specialized applications.

- The company is based in Bispgården, Sweden, with its own production facility and approximately ten employees.
- Kjellbergs' proprietary range of actuators for tail lifts accounts for a significant share of the company's sales. In addition to actuators, the company manufactures other types of injection-molded plastic components and also performs assembly of electronics and other components.
- The largest customer group consists of tail lift manufacturers. Other customers include product companies across various industries, such as healthcare, kitchens, IT and other industrial sectors, with a need for actuators and/or other specialized plastic components.
- Kjellbergs often supports its customers with design and development, as well as the design and sourcing of tooling.
- Idun invested in Kjellbergs in 2017.
- www.kjellbergsplast.se



Sjöbergs

Sjöbergs is the market leader in Sweden within workbenches and cabinets for craft classrooms, and a leading supplier of workbenches for professional and hobby use internationally.

- The business, with approximately 30 employees, operates from its own production facility in Stockaryd.
- Sjöbergs is the clear market leader in Sweden within workbenches and cabinets for woodcraft classrooms, and also a leading supplier of benches and cabinets for textile craft classrooms.
- Sjöbergs also holds a strong international position within premium workbenches for professional and hobby use. The largest export markets are Germany and the United States.
- All products are made of wood and are of high quality. All products are manufactured in Stockaryd.
- The company has a specialized machinery park and systems that ensure stable humidity levels in the factory, which is essential for maintaining the properties of the wood materials.
- Idun invested in Sjöbergs in 2018.
- www.sjobergs.se

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Business area Manufacturing



TURAB

TURAB is the leading company in Sweden in the manufacturing, refurbishment and maintenance of turbines for small-scale hydropower plants.

- The company is based in Nässjö, Sweden, with its own production facility and approximately 30 employees.
- TURAB is the market leader in Sweden within its segment, turbines for small-scale hydropower (0.1–10 MW output). Hydropower is a key part of Sweden's electricity supply, and the market consists almost entirely of replacement investments for the installed base of just over 1,000 hydropower plants within the company's size segment, rather than new development of waterways.
- TURAB manufactures new turbines and carries out both major and minor refurbishment of existing turbines and facilities. Over time, these two areas have accounted for roughly equal shares of the company's revenue.
- The company's primary market is Sweden.
- Idun invested in TURAB in 2018.
- www.turab.com



Prident

Prident manufactures, prints and sells promotional products primarily to promotional product distributors in Sweden. The assortment excludes single-use items, and many products are offered in various types of bio-based materials.

- The business is conducted from the company's own premises in Bredaryd, where the majority of products are manufactured and printed. This provides clear advantages in terms of sustainability and traceability compared to alternatives that often rely on contract manufacturing, for example in Asia. The company has approximately 40 employees.
- The product range includes, among other things, sports water bottles, coffee mugs, ice scrapers, shopping cart tokens and reflectors. Prident is the market leader in Sweden within its largest product categories.
- Prident sells to a large share of the promotional product distributors in Sweden and Norway, many of whom are recurring customers. These distributors in turn serve customers with varying needs in terms of product design, color and print, meaning that orders are often relatively small but numerous in total.
- Idun invested in Prident in 2019.
- www.prident.se

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Business area Manufacturing



BIA

BIA Cleantech manufactures and sells products for water treatment. In addition to high quality, flexibility and fast delivery times, BIA also offers its own recycling program.

- The business, with approximately ten employees, operates from company-owned facilities outside Köping, Sweden.
- BIA is Sweden's only significant manufacturer of fiberglass separators.
- Fiberglass has a number of distinct properties and advantages compared to other materials such as plastic and concrete. The products can be customized to meet specific customer needs and can withstand high ground pressure.
- Grease separators are installed, for example, in restaurants and commercial kitchens. Oil separators are installed, for example, at workshops and parking facilities.
- The company also offers a trading assortment of concrete-based products.
- Stricter environmental regulations create favorable conditions for continued stable demand for separators.
- Idun invested in BIA in 2019.
- www.bia.se



Wiberger

Delivers a unique assortment of primarily mechanical components and machine parts to thousands of Swedish industrial customers each year, often in small or very small volumes per order.

- The company is based in Hisings Backa, Sweden, with approximately 20 employees and has been operating since 1975.
- The company is characterized by a high level of service and availability, short delivery times and products of the highest quality.
- Eugen Wiberger makes more than 60,000 deliveries annually to thousands of industrial customers across a wide range of sectors, with a very high share of items kept in stock for immediate delivery.
- The company has also acquired MEAB Stainless, which holds a strong position in the Swedish market for stainless acid-resistant fasteners.
- Idun invested in Eugen Wiberger in 2021 and in MEAB in 2025.
- www.wiberger.se and www.meab-stainless.se

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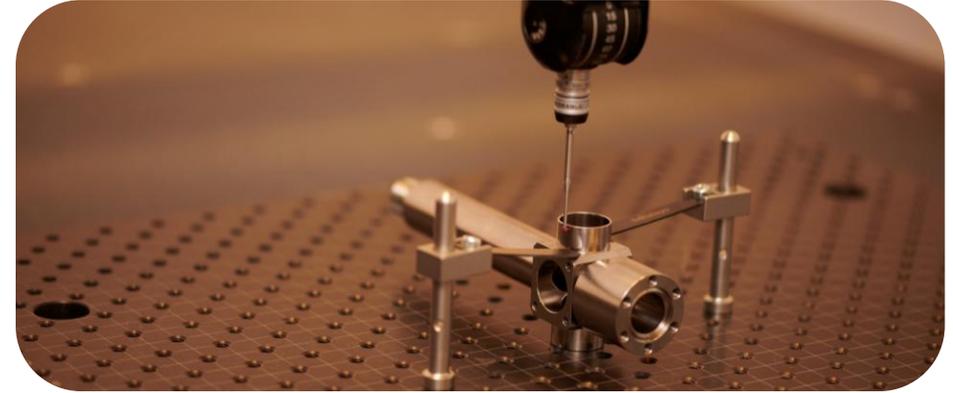
Business area Manufacturing



Culina Products

Market leader in the manufacturing and sale of stainless steel furnishings, kitchen equipment and related products, primarily for commercial kitchens in Sweden. Also offers stoves, ovens and other equipment for the “hot kitchen” in restaurants and commercial kitchens.

- The companies Molins Rostfria, ElektroTermo, Nordic Tech, MKAB, Metalo Koncepcija and UV tech together form Culina Products.
- Production takes place in Kristianstad, Åtvidaberg and Vilnius, with a purchasing company in Hong Kong. The import and sales company MKAB is based in Gothenburg. The group has approximately 80 employees.
- Molins Rostfria offers stainless steel furnishings and equipment primarily for commercial kitchens in Sweden, where the company is the market leader, as well as plumbing-related products. Nordic Tech markets and sells kitchen products to consumers, such as faucets, sinks and countertops.
- MKAB imports and markets restaurant and commercial kitchen equipment for the “hot kitchen” from well-known suppliers for the Swedish market. The business has been operated from Gothenburg since its founding in 1965.
- ElektroTermo primarily offers stoves, heating cabinets, warming units, cookers and dispensers for commercial kitchens. UV tech provides air purification systems.
- The group offers a broad range of high-quality products, with short delivery times and a competitive value proposition, supported by in-house production and close collaboration with well-known suppliers of kitchen equipment.
- Idun invested in Culina Products in 2021, and Culina Products invested in MKAB in 2022 and in ElektroTermo and UV tech in 2023.
- www.culinaproducts.se



2B Best Business

Since its founding in 2005, 2B has developed, optimized and sold technical components and products with a high level of technical content, primarily to Swedish industrial companies. Together with its customers, the company develops smart solutions and optimal production processes through a global manufacturing network.

- The business, with approximately 20 employees, operates from its own facility in Anderstorp, Sweden.
- 2B has an attractive customer base with long-standing relationships, built through a combination of high service levels, reliable delivery performance, short lead times, competitive pricing and strong technical expertise.
- The company acts as a highly qualified partner for design, sourcing and quality assurance for its customers.
- Quality and environmental management have been a priority since inception, and 2B has been certified according to ISO9001 and ISO14001 since 2006. Today, the company is also certified according to ISO45001.
- Idun invested in 2B in 2021.
- www.2bab.se

Business area Manufacturing



Fredahl Rydéns

Fredahl Rydéns has over 120 years of history and is the market leader in the Nordic region within its niche, offering a complete range of primarily coffins and urns to funeral homes. Coffins are manufactured in-house at the company's factories in Sweden, Norway, Denmark and Estonia.

- The business operates in Sweden, Norway, Denmark and Estonia, with approximately 200 employees.
- The group sells approximately 140,000 coffins per year, primarily to Sweden, Norway, Denmark, Finland and the Baltic countries.
- Coffins are manufactured to the highest quality standards at the factories in Åsarp and Nybro in Sweden, as well as in Patküla, Estonia. In the factories in Norway and Denmark, surface finishing and assembly are carried out.
- The manufacturing process is complex and includes a wide range of models, from customer-specific products to higher-volume, more standardized products.
- The group has an extensive and well-invested machinery park, as well as a property portfolio totaling approximately 40,000 square meters across Sweden, Norway, Denmark and Estonia.
- Idun invested in Fredahl Rydéns in 2023 and in Barem in 2025.
- www.fredahlrydens.se and www.barem.ee



Trikåby

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 demanding environments, as well as in other specialized textile applications.

- The company is based in Åby, Sweden, with approximately ten employees and Sweden's largest circular knitting facility.
- Trikåby has deep and broad expertise in fibers, materials and advanced manufacturing methods, built up since the early 1990s.
- The company manages the entire value chain – from technical specifications and certifications to dyeing, sewing and delivery – ensuring high traceability, quality and flexibility.
- Operations are structured to efficiently handle both larger volumes and smaller series of specialized products, including certified protective clothing, sportswear and healthcare garments.
- Idun invested in Trikåby in 2025.
- www.trikaby.se

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Business area Service & Maintenance

The Service & Maintenance business area comprises, as the name suggests, group companies that are wholly or predominantly engaged in service and maintenance services. The companies within this business area include Stega Group, which provides full-service solutions within vehicle washing; EKAB, which offers service and preventive maintenance of electrical power facilities (primarily high-voltage switchgear); Better Business, which provides compliance services, age verification, mystery shopping and security-related services; Ståthöga MA Teknik, which delivers maintenance services for heavy industry; P&L Nordic, which develops learning and competence management tools for industrial companies and vocational upper secondary education; ILEMA, which conducts air emission measurements and analysis of air and flue gas emissions; Triton, which provides service, maintenance and manufacturing of industrial rollers; and Mouldex, which offers service, spare parts, as well as refurbishment and upgrading of machinery for the sawmill industry.

Income statement items	2025	2024	2023	2022
Revenue	866	853	816	730
Growth	1.5%	4.6%	11.7%	29.4%
Gross profit	596	572	553	479
Gross margin	68.9%	67.1%	67.8%	62.6%
EBITDA	146	154	134	122
EBITDA(%)	16.9%	18.0%	16.4%	16.7%
EBITA	132	141	121	112
EBITA(%)	15.2%	16.5%	14.8%	15.3%

Key figures 2025

38%

of total revenue

866

revenue, MSEK

49-97

Ownership, %

132

EBITA, MSEK

15.2

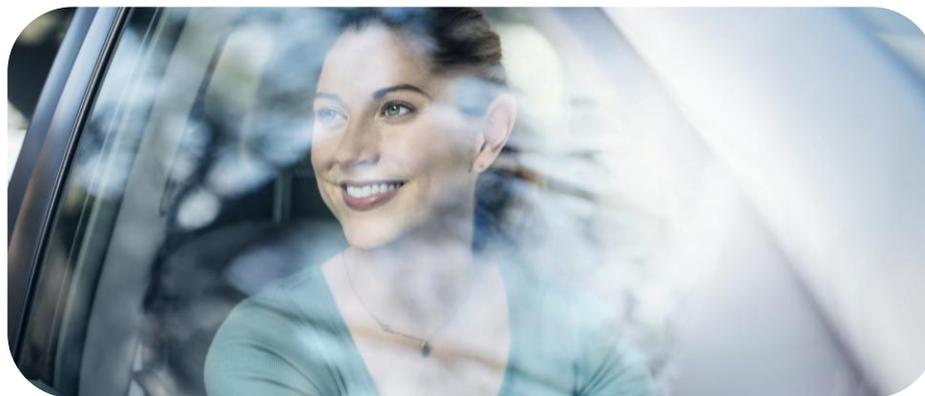
EBITA margin, %

417

employees

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Business area Service & Maintenance



Stegaföretagen

Stegaföretagen is a group originating from the Swedish company Prowash, which offers a full-service solution to operators within passenger car wash. The group is co-owned with Magnus Olsson. Prowash holds a leading position in Sweden and has, over the past decade, expanded both organically and through acquisitions in Sweden, Finland and Norway, also beyond the car wash market.

- The group consists of six operating companies: Prowash Sverige and Prowash Oy (car wash), Formac (products for car dealerships), BS Kemi (chemicals), Högtrycksgruppen (high-pressure and cleaning systems) and LP Lastbilsvätt (washing of heavy vehicles). The group employs approximately 200 people.
- Prowash is the market leader and offers equipment, chemicals, service, on-call support and financing, covering most segments within vehicle wash. The company was the first in Sweden to offer Swan-labeled car wash solutions. Formac develops and sells customized products for car dealerships, such as license plate holders, key management solutions and tire-related products. BS Kemi offers car care and chemical products as well as consumables. Högtrycksgruppen delivers high-pressure and cleaning systems for professional use, both standard and customized solutions. LP Lastbilsvätt operates an independent truck wash chain with a focus on quality, service and environmental performance.
- Idun owns 49% of the shares in Stega, with governance shared with the company's CEO and founder, who is also the majority owner.
- Idun invested in Stega in 2014. Stega subsequently invested in Formac and Prowash Oy in 2017, in BS Kemi in 2018, in Alcon in 2019 (now part of Högtrycksgruppen), in LP Lastbilsvätt in 2021 and in Prestec in 2025.
- www.stega.se



EKAB

EKAB provides specialized services in maintenance and preventive servicing of electrical installations and substations. The offering is primarily focused on high-voltage systems, but also includes low-voltage and backup power services for property owners, installation companies, tenants and property managers.

- The company is based in Saltsjö-Boo, Sweden, with approximately 20 employees, the majority of whom are technicians or engineers.
- A secure and reliable electricity supply is often critical for the properties serviced by EKAB. Customers include hospitals, data centers, ports, heating plants, prisons, banks and similar facilities.
- EKAB carries out a large number of ongoing installation and property-related assignments, including preventive high-voltage inspections, electrical operations responsibility, thermographic inspections, backup power testing and related services.
- Idun invested in EKAB in 2015.
- www.ekab.net

Business area Service & Maintenance



Better Business

Better Business is the market leader in Sweden and Norway within various types of customer experience measurements and mystery shopping, age verification services and security-related services, primarily targeting the grocery retail sector.

- Better Business is a customer experience partner that, through physical mystery shopping, web, call center and chat, as well as comprehensive control services, helps companies across industries ensure they deliver on their brand promise and thereby increase revenue.
- The company has a strong local presence, with several offices in Sweden and Norway and approximately 100 employees.
- The customer experience services typically focus on measuring and improving the customer experience in-store and in other customer touchpoints, thereby supporting revenue growth for clients.
- The security-related services are aimed at ensuring regulatory compliance, including age verification, store security, and reducing shrinkage and other losses.
- Customers include companies within grocery retail, hotels and restaurants, retail and transport, including some of the largest chains in the Nordic region. Thousands of physical store visits are conducted each month.
- Idun invested in PreCont in 2016 (merged with Better Business in 2023), in Pegasus in 2017 and in Better Business in 2022.
- www.betterbusiness.se and www.betterbusiness.no



Ståthöga MA Teknik

Ståthöga MA Teknik provides a full-service offering in maintenance of pumps, piping, surface coatings and sealing solutions for heavy industry, water towers and water and wastewater facilities. The company holds a leading market position in the Norrköping region and is also established in Stockholm.

- The company is based in Norrköping, with additional workshops in Kisa, Oxelösund and Stockholm, and has approximately 100 employees, the majority of whom are technicians.
- Downtime and operational disruptions are often very costly for customers, making maintenance services critical and frequently time-sensitive. Ståthöga MA Teknik provides both preventive maintenance and urgent repair services in the event of breakdowns.
- The company has long-standing and strong customer relationships, with several partnerships spanning more than 30 years.
- Ståthöga MA Teknik is an industry leader in the development and follow-up of work environment and safety practices.
- Idun invested in Ståthöga MA Teknik in 2021.
- www.stathoga.se

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Business area Service & Maintenance



P&L Nordic

Learning and competence management tools for industrial companies and vocational upper secondary school programs.

- P&L Nordic is a software and education company based in Hässleholm with approximately 30 employees, founded in 1988.
- The company has built a market-leading position, particularly within e-learning for upper secondary vocational programs in electricity, construction and automotive.
- Through its in-house team of software developers, the company creates user-friendly and comprehensive solutions focused on selected niches within vocational education, the pulp and paper industry, and small and medium-sized industrial companies in Sweden.
- P&L's work and products are characterized by high quality, a holistic approach, and strong personal commitment, with the overarching goal of simplifying learning and thereby improving outcomes for organizations, schools and individual students alike.
- Idun invested in P&L Nordic in 2021.
- www.pol.se



Triton

Provides a comprehensive offering in service, technical advisory, design and manufacturing of rollers for industrial use. Through strong technical expertise, a high level of service and competitive pricing, Triton has achieved a leading position in Sweden across most commonly used rollers and various types of coatings.

- Triton was founded in 1999 and includes a sister company and a wholly owned subsidiary, Löfman & Co Verkstad AB and TLI Industrihotell AB, respectively.
- The business, with approximately 55 employees, is conducted from company-owned facilities in Grums.
- The group serves industrial customers with a comprehensive offering within service and maintenance, technical advisory, design and manufacturing of rollers for industrial applications. The group also provides high-precision mechanical components in certified materials.
- The primary market is Sweden, with limited sales to Norway, Finland and the rest of Europe.
- Idun invested in Triton in 2022.
- www.tritonvalsteknik.se and www.lofman.se

Business area Service & Maintenance



ILEMA

ILEMA Miljöanalys is the market leader in Sweden within air emission measurements and provides measurement and analysis of air and flue gas emissions. ILEMA is accredited by Swedac.

- The company was founded in 1991 and has approximately 20 employees. It is based in Linköping, but conducts measurements for customers across Sweden and to some extent internationally.
- ILEMA has a well-diversified customer base with a high share of recurring customers, including district heating plants, pulp and paper mills, and crematories.
- The company carries out a large number of ongoing assignments, where the majority of measurements are conducted in accordance with environmental legislation and regulatory requirements.
- Idun invested in ILEMA in 2022.
- www.ilema.se



Mouldex

Leading service and spare parts partner to the sawmill industry.

- The company is based in Halmstad and operates primarily in Sweden and Norway, with some presence also in other parts of Europe.
- Mouldex Sweden 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 full-service provider specializing in planers, band saws and grinding machines for sawmills. It is known for its high level of technical expertise, extensive spare parts inventory, and its ability to provide rapid support in both planned maintenance and urgent operational stoppages – where downtime often entails significant costs for customers.
- Mouldex has a stable and recurring customer base consisting of several of the leading sawmill groups in the Nordic region.
- Idun invested in Mouldex in 2026.
- www.mouldexsweden.se

Management report

The Board of Directors and the Chief Executive Officer of Idun Industrier AB (publ) hereby present the following annual report and consolidated financial statements for the financial year 2025. The annual report is prepared in Swedish kronor (SEK). Unless otherwise stated, all amounts are presented in millions of Swedish kronor (MSEK). Figures in parentheses refer to the previous year. For practical reasons, figures in the annual report are not rounded, which may result in certain notes and tables not adding up exactly.

Information about the operations

With a strong balance sheet and a proven approach to supporting businesses in achieving their development goals, we are well positioned to be the right long-term partner for small Swedish industrial and service companies. Our purpose is to contribute to the development and strengthening of the competitiveness of the companies in which we are involved. Our focus is on the operations themselves and on providing the resources and opportunities that make a company attractive to its employees, customers, suppliers, and the broader community. This is an ambitious objective, but at the same time a prerequisite for us to remain a sustainable and relevant development and ownership partner. Those of us who lead Idun have extensive experience in entrepreneurship, family businesses, and investments based on co-ownership, combined with a strong commitment and interest in developing small and medium-sized enterprises.

Business concept

Idun invests in and develops small and medium-sized quality companies with market-leading positions, often with a high or very high market share, within industries and business models that Idun can fundamentally understand.

Objectives

Idun's objective is to develop sustainably strong companies that create value for shareholders, employees,

and society. The reason Idun was founded and why we do what we do stems from a strong interest in small business entrepreneurship and corporate development. In addition, we believe that investments in the types of businesses in which Idun invests are among the most prudent ways to manage and grow capital over the long term.

The company has its registered office in Stockholm.

Idun's B shares have been listed on Nasdaq First North Growth Market since 25 March 2021.

Significant events during the financial year

During 2025, Idun acquired 75% of the shares in Barem OÜ in Estonia (11883592), 100% of the shares in MEAB Stainless AB (556654-8672) and 80% of the shares in Trikåby Aktiebolag (556416-9471).

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.

During 2025, all Swedish subsidiaries were connected to the Group's cash pool, which over time is expected to reduce the need for external financing and also lower the Group's interest costs.

Significant events after the end of the financial year

On 26 January 2026, Idun acquired 90.1% of the shares in Mouldex Sweden AB.

Expected future development and significant risks and uncertainties

A strong focus and high market share within one or a few niches is a characteristic shared by Idun's group companies and a key element of our investment philosophy. High market shares often indicate offerings that are difficult for competitors to replicate. Our objective is to continue acquiring new group companies and making add-on acquisitions to existing group companies, while ensuring that our current group companies continue to develop well. Management and the Board of Directors assess that risks and uncertainties that could materially affect the expected future development are primarily related to the political and macroeconomic risks discussed below.

Idun's main risk factors consist of market risks such as changes in the general macroeconomic environment and geopolitical conflicts. The Group is also exposed to operational risks such as customer, supplier and quality risks. In addition, the Group is exposed to financial risks such as currency, interest rate and credit risks. Management monitors developments and continuously evaluates risks related to the markets and demand of the Group's companies in order to take measures when necessary. The ongoing war in Ukraine, among other conflicts, in addition to being a human tragedy, creates a global environment characterized by considerable uncertainty. However, the Idun Group's direct risks related to ongoing conflicts, geopolitical tensions, tariff disputes and trade wars are limited. Given the higher-than-normal uncertainty in the global environment, but also the continued opportunities for acquisition-driven growth of successful small and medium-sized companies with high market shares in their respective niches, it is reassuring that the Idun Group has strong liquidity.

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Sustainable business

Idun has established a Code of Conduct that describes a number of fundamental principles governing the company's values and conduct. All employees are expected to follow the Code of Conduct in their interactions with colleagues, customers, suppliers, and other stakeholders.

Business model

Idun invests in and develops small and medium-sized companies with a high or very high market share, within industries and business models that Idun can fundamentally understand. Since its founding in 2013, Idun has invested in 20 independent group companies, and we believe in decentralized governance. The rationale behind decentralized governance is that business decisions should be made by employees who are as close as possible to customers, suppliers, and colleagues. Our primary contribution and responsibility as a full or partial owner is therefore to ensure that each of Idun's group companies has strong management, and that the human and other resources necessary for sound development are in place or provided. Although our group companies operate in different industries, we expect—and require—that employees across all companies adhere to a number of fundamental values and conduct business ethically in accordance with the Code of Conduct we have established.

Sustainable focus with decentralized responsibility

Sustainable business development is self-evident to us; we do not invest in companies that we believe have a negative impact on society or the environment. We have many examples of how our group companies contribute to a more sustainable society, some of which are presented below. The responsibility to adhere to the principles of the Code rests with all of us who work within the Group. In addition to ourselves, we have a number of stakeholders who place demands on and have expectations regarding Idun's sustainability work. In relation to these stakeholders, we strive to maintain an open and

transparent dialogue. The most important stakeholders we have identified are the following: employees, customers, suppliers, society and the public sector, authorities, and shareholders. Sustainability matters and specific improvement initiatives are high on the agenda in the boardrooms of all group companies.

Our Code of Conduct

Idun's Board of Directors, through Group management, is primarily responsible for the design and evaluation of the Group's sustainability efforts. To support operations, Idun has developed a Code of Conduct that provides guidance on how employees are expected to act. The Code describes in general terms how we conduct our business ethically and sustainably. Topics such as human rights, working conditions, sustainability, anti-corruption, and corporate governance are addressed in the Code. The full Code is available on our website, and it has been formally adopted by the Board of Directors.

Three examples of our sustainable business practices

Prowash Sverige was the first company in the Swedish market to offer Swan-labeled washing chemicals and has delivered approximately 80% of the Swan-labeled washing facilities in Sweden. The washing facilities reuse water, and the water is purified before wastewater is discharged. The treatment systems include sludge traps where harmful metals and substances from, for example, vehicles and roads are separated from the water and safely handled. Through its long history and extensive base of washing facilities, Prowash has accumulated historical data on water quality showing that the company can often improve the quality of wastewater when taking over a machine installation from an alternative equipment or service provider that may not have had the necessary expertise, focus, or financial resources required to make the investments needed to systematically and professionally address the sustainability aspects of vehicle washing facilities. Prowash collaborates with authorities and industry organizations to reduce the number of vehicles washed without proper wastewater treatment.

ILEMA is Sweden's leading and largest company in accredited (Swedac) air emission measurements and offers the market's broadest range of services to help customers manage environmental emissions efficiently and responsibly. It performs emission measurements for regulatory compliance, meaning that ILEMA verifies whether a customer's operations comply with the conditions and reference values specified in their environmental permits. The Swedish Environmental Protection Agency charges a fee to companies that operate boilers or gas turbines for electricity or heat production that generate more than 25 GWh annually. The fee is based on nitrogen oxide emissions and rewards efficient producers that generate large amounts of electricity relative to their nitrogen oxide emissions. ILEMA's measurements ensure that this reporting is accurate and reliable, thereby contributing to incentives that promote efficient electricity production and reduce nitrogen oxide emissions.

TURAB manufactures, renovates, and maintains water turbines and related equipment for small-scale hydropower plants, primarily within Sweden. Generally, there is no expansion of waterways in Sweden; instead, the facilities receiving a new or refurbished turbine from TURAB have usually been in operation for electricity generation for a long time, often exceeding 50 years. Hydropower constitutes a central part of Sweden's electricity production and supply. It is fossil-free and renewable and reduces the country's need for, for example, imported electricity that in some regions is generated in coal-fired power plants or through other less sustainable methods. Hydropower also has the advantage that energy can be stored in waterways, where flows can be adjusted according to demand, making hydropower particularly important on days when there is little wind and wind power cannot contribute significantly to electricity production. TURAB is the only Sweden-based company within its size segment. One contributing factor to the company's competitiveness, in addition to strong technical expertise and 60 years of industry experience, is that it often custom-builds turbines adapted to the design of the building housing the turbine.

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When replacing turbines with modern standardized models manufactured in high volumes, it is often necessary to demolish or rebuild turbine houses or related parts of the hydropower facility in order to accommodate the standardized model. TURAB can therefore both reduce costs for the customer and, more broadly, contribute to ensuring that fewer resources are required for necessary maintenance work while minimizing the impact on the local environment. The same effect is achieved when performing a complete refurbishment of an aging turbine. Instead of replacing the turbine, the existing installation is upgraded and renovated, which almost always also results in improved efficiency, meaning that slightly more electricity is produced relative to a given water flow.

Operations subject to permit or notification requirements under the Environmental Code

Several of the group companies operate manufacturing industries or other production activities involving products that are subject to notification or permit requirements under the Swedish Environmental Code. Aktiebolaget Lennart Månsson International and BIA Cleantech AB are subject to permit requirements under the Environmental Code, while Prowash Sverige AB, BS Kemi Aktiebolag, Sjöbergs Workbenches AB, TURAB, Turbin- och Regulatorservice AB, Prident AB, Fredahl Rydéns AB and R Kjellbergs Plast AB are subject to notification requirements under the Environmental Code. In addition, Intermercato AB operates manufacturing activities at its production facility in Latvia, which are subject to regulatory permits in accordance with local legislation. Furthermore, certain of the group companies mentioned above are

subject to specific notification obligations and requirements under special legislation and regulatory frameworks relating to the handling, production and distribution of chemicals. The group companies whose operations are subject to notification or permit requirements are regularly subject to inspections by supervisory authorities as part of ongoing regulatory oversight. To the best of the knowledge of Idun's management and Board of Directors, all necessary regulatory permits required for the Group's operations are in place, and the group companies conduct their operations within the framework of the applicable permits.

Ownership structure

The company's largest shareholder is BTG Holding AB with 28.3% of the shares, followed by Alcur Fonder with 7.7% of the shares.

Financial performance

The Group's net sales increased by SEK 106 million (+4.8%) to SEK 2,298 million (2,192). Within Idun's Manufacturing business area, revenue increased by 6.9%, while the Service & Maintenance business area increased by 1.5%. The Group's operating profit (EBITA) increased by SEK 8 million (+2.4%) to SEK 316 million (308), with the Manufacturing business area contributing positively. The increase in profit primarily stems from completed acquisitions.

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Multi-year overview (SEK million)

Group	2025	2024	2023 ¹⁾	2022
Net sales	2,298	2,192	2,063	1,685
Gross Profit	1,384	1,312	1,225	963
EBITDA	364	356	327	286
EBITDA margin (%)	15.9	16.2	15.9	17.0
Operating profit (EBITA)	316	308	283	257
Operating profit (EBITA) attributable to Idun's ordinary shareholders	262	237	216	192
EBITA margin (%)	13.7	14.1	13.7	15.2
Operating profit	189	184	174	154
Operating margin (%)	8.2	8.4	8.4	9.1
Net profit for the year attributable to the Parent Company's shareholders	54	31	28	36
Net profit for the year adjusted for goodwill	160	128	120	114
Number of employees	942	924	888	704
Equity ratio (%)	35,9	36,1	33,2	33,5
Net debt	873	665	833	722
Net debt attributable to Idun's ordinary shareholders	847	652	835	721
Average number of shares (million)	11.5	10.9	10.6	10.6
Number of shares at the end of the period (million)	11.5	11.5	10.6	10.6
Earnings per share before dilution (SEK)	4.7	2.8	2.7	3.4
Earnings per share adjusted for goodwill before dilution (SEK)	13.9	11.7	11.3	10.7
Earnings per share after dilution (SEK)	4.7	2.8	2.7	3.4
Earnings per share adjusted for goodwill after dilution (SEK)	13.9	11.6	11.3	10.7
Parent Company	2025	2024	2023	2022
Operating profit (EBITA)	-25	-21	-17	-14
Equity ratio (%)	38.8	47.0	42.3	42.2

Amounts and calculations are not pro forma; acquired businesses are consolidated from the acquisition date for each respective investment.

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

As there is co-ownership by key personnel and, in some cases, former owners in Idun's group companies, the share of operating profit (EBITA) and net debt attributable to Idun's ordinary shareholders is presented as additional information. This addition is made to facilitate the valuation of Idun's ordinary shares.

1) During the fourth quarter of 2023, a revaluation of performance-based contingent consideration took place, which had a positive impact on the reported result of SEK 12 million net. A reduction of SEK 16 million had a positive effect on EBITA (recognized as other operating income), and an additional provision of SEK 4 million had a negative effect on EBITA (recognized as other operating expense), resulting in a net effect of SEK 12 million. In order to increase transparency and comparability between periods, this positive revaluation effect has been excluded from gross profit, EBITDA and EBITA in the table above.

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Consolidated changes in equity

MSEK	Share capital	Other contribute d equity	Revaluation reserve	Retained earnings incl. profit for the year	Non-controlling interests	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
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 as of 31 December 2025	1	521	5	81	237	845

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Changes in equity in Parent Company

MSEK	Share capital	Revaluation reserve	Other contributed equity	Retained earnings	Profit for the year	Total
Opening balance as of 1 January 2024	1	5	329	6	14	355
New share issue and payment of subscription warrants	0		201			201
Issue costs			-8			-8
Allocation according to resolution of the Annual General Meeting:				14	-14	0
Dividend				-9		-9
Profit for the year					24	24
Opening balance as of 1 January 2025	1	5	522	11	24	563
New share issue and payment of subscription warrants			1			1
Repurchase of warrants			-2			-2
Allocation according to resolution of the Annual General Meeting:				24	-24	0
Dividend				-12		-12
Profit for the year					2	2
Closing balance as of 31 December 2025	1	5	521	23	2	552

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Proposed distribution of earnings

The Annual General Meeting has the following funds at its disposal (SEK)

Retained earnings	23,273,235
Share premium reserve	520,884,567
Profit for the year	2,196,791
	546,354,593

The Board of Directors proposes the following distribution of earnings (SEK)

Dividend to shareholders (SEK 1.15 per share)	13,239,229
Carried forward	533,115,364
	546,354,593

The Board of Directors proposes that the Annual General Meeting resolve to set 11 May 2026 as the record date. If the Annual General Meeting approves the proposal, the dividend is expected to be paid on 15 May 2026 to those who are registered in the share register on the record date.

The Board of Directors considers that the proposal is consistent with the prudence rule in Chapter 17, Section 3 of the Swedish Companies Act, based on the following statement: In the opinion of the Board of Directors, the proposed dividend is justifiable in view of the requirements that the nature, scope and risks of the operations place on the size of equity, the company's need for consolidation, liquidity and overall financial position.

The financial performance and position of the Group and the Parent Company are presented in the following income statements, balance sheets and cash flow statements with accompanying notes.

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Group income statement

MSEK	Note	2025	2024
Net sales	2	2,298	2,192
Other operating income		12	16
		2,310	2,208
Operating expenses			
Raw materials and supplies		-464	-473
Goods for resale		-462	-422
Other external costs	3, 4	-321	-299
Personnel costs	5	-690	-655
Depreciation of tangible fixed assets		-48	-47
Amortization of intangible fixed assets		-127	-125
Other operating expenses		-9	-3
		189	184
Operating profit			
Other interest income and similar items		6	8
Interest expenses and similar items		-62	-75
		133	117
Profit after financial items			
Income tax	6	-55	-56
		78	61
Profit for the year			
Parent Company's shareholders		54	31
Non-controlling interests		24	30

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Consolidated balance sheet

MSEK	Note	2025	2024
Assets			
Fixed assets			
Intangible fixed assets	7	872	755
Tangible fixed assets	8	441	417
Deferred tax assets	9	29	29
Other long-term receivables		6	5
Total fixed assets		1,348	1,206
Current receivables			
Inventories etc	10	427	403
Trade receivables		342	316
Accrued but not invoiced income	11	35	18
Other receivables		18	13
Prepaid expenses and accrued income	12	31	30
Cash and bank	13	154	396
Total current assets		1,007	1,176
Total assets		2,355	2,382

MSEK	Note	2025	2024
Shareholders' equity and liabilities			
Equity			
Share capital		1	1
Other contributed capital		521	522
Retained earnings including profit for the year	14	86	90
Equity attributable to Parent Company shareholders		608	613
Non-controlling interests		237	247
Total equity		845	860
Provisions			
Provisions for deferred tax	15	82	80
Other provisions		34	32
Total provisions		116	112
Long-term liabilities			
Bonds	16	220	470
Liabilities to credit institutions	17	663	437
Other liabilities		8	8
Total long-term liabilities		891	915
Current liabilities			
Liabilities to credit institutions	17	106	107
Invoiced but not accrued income	18	8	5
Trade payables		145	124
Current tax liabilities		21	25
Other liabilities		83	87
Accrued expenses and prepaid income	19	140	147
Total current liabilities		503	495
Total equity and liabilities		2,355	2,382

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Consolidated cash flow statement

MSEK	Note	2025	2024	MSEK	Note	2025	2024
Operating activities				Financing activities			
Operating profit		189	184	New share issue and subscription of warrants		-1	201
Adjustments for items not included in cash flow	20	174	171	Issue costs		-	-8
Interest received		6	8	Change in long-term loans		-24	25
Interest paid		-62	-75	Change in short-term loans		-12	-74
Taxes paid		-66	-57	Dividends paid		-48	-60
Cash flow from operating activities before changes in working capital				Cash flow from financing activities			
		241	231			-85	84
Cash flow from changes in working capital				Cash flow for the period			
Inventories etc		7	-5	Cash and cash equivalents at the beginning of the period		396	276
Trade receivables		-2	-3	Cash flow for the period		-240	120
Other operating receivables		-20	11	Exchange rate difference in cash and cash equivalents		-2	0
Trade payables		10	18	Cash and cash equivalents at the end of the period			
Other operating liabilities		-5	4		13	154	396
Cash flow from operating activities							
		231	256				
Investing activities							
Investments in Intangible fixed assets		-4	-7				
Investments in Tangible fixed assets		-74	-45				
Sales of tangible fixed assets		6	1				
Change in financial fixed assets		1	1				
Investments in subsidiaries	21	-311	-165				
Settlement of contingent consideration		-8	-7				
Sale of subsidiaries / divestment to minority		4	2				
Cash flow from investing activities							
		-386	-220				

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Parent Company income statement

MSEK	Note	2025	2024
Net sales		1	1
		1	1
Operating expenses			
Other external costs	3, 4	-9	-7
Personnel costs	5	-17	-15
Operating profit		-25	-21
Profit from participations in group companies	22	-30	13
Result from participations in associated companies	23	2	10
Other interest income and similar items		19	7
Interest expenses and similar items		-48	-46
Profit after financial items		-82	-37
Appropriations	24	93	62
Income tax	6	-9	-1
Profit for the year		2	24

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Parent Company balance sheet

MSEK	N.	2025	2024
Assets			
Fixed assets			
Shares in group companies	25	740	666
Receivables from group companies		370	-
Shares in associated companies and jointly controlled entities	26	19	19
Deferred tax assets	9	23	23
Other long-term receivables		2	1
Total fixed assets		1,154	709
Current receivables			
Receivables from group companies		195	181
Other receivables		2	1
Prepaid expenses and accrued income	12	5	4
Cash and bank	13	66	303
Total current assets		268	489
Total assets		1,422	1,198

MSEK	Note	2025	2024
Shareholders' equity and liabilities			
Equity			
	27		
<i>Restricted equity</i>			
Share capital		1	1
Revaluation reserve		5	5
<i>Unrestricted equity</i>			
Share premium reserve		521	522
Retained earnings		23	11
Profit for the year		2	24
Total equity		552	563
Long-term liabilities			
	16		
Bonds		220	470
Liabilities to credit institutions	17	454	-
Other liabilities		-	1
Total long-term liabilities		674	471
Current liabilities			
	17		
Liabilities to credit institutions		55	-
Trade payables		0	0
Liabilities to group companies		123	156
Current tax liabilities		15	5
Other liabilities		1	1
Accrued expenses and prepaid income	19	2	2
Total current liabilities		196	164
Total equity and liabilities		1,422	1,198

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Parent Company cash flow statement

MSEK	Note	2025	2024	MSEK	Note	2025	2024
Operating activities				Financing activities			
Operating profit		-25	-21	New share issue and payment of subscription warrants		1	201
Dividends received		25	26	Issue costs		-	-8
Interest received		19	7	Change in long-term loans		203	-1
Interest paid		-49	-46	Change in short-term loans		56	-
Taxes paid		-1	2	Dividends to Parent Company shareholders		-12	-9
Cash flow from operating activities before changes in working capital				Cash flow from financing activities			
Cash flow from changes in working capital				Cash flow for the period			
Other operating receivables		23	-62	Cash and cash equivalents at the beginning of the period		303	65
Trade payables		0	0	Cash flow for the period		-237	238
Other operating liabilities		-33	147	Cash and cash equivalents at the end of the period			
Cash flow from operating activities				13 66 303			
Investing activities							
Investments in subsidiaries		-3	-1				
Shareholder contributions paid		-75	-				
Sale of subsidiaries / divestment to minority		4	2				
Loans provided to subsidiaries		-370	1				
Cash flow from investing activities							
-444				2			

Note 1 Group accounting policies

General information

The annual report and the consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

Receivables have been recognized at the amounts expected to be received.

Exchange differences on operating receivables and operating liabilities are recognized net in operating profit.

Other assets and liabilities have been recognized at acquisition cost unless otherwise stated.

Income and expenses have been accrued in accordance with generally accepted accounting principles.

The accounting policies are unchanged compared with the previous year.

The Parent Company and the Group apply the same accounting policies unless otherwise stated below.

Revenue recognition

Revenue has been recognized at the fair value of what has been received or will be received and is recognized to the extent that it is probable that the economic benefits will flow to the company and that the revenue can be measured reliably.

For sales of goods, the delivery terms FCA according to Incoterms are mainly applied. Revenue is recognized when the goods have been transferred to the carrier or another party designated by the buyer, which is the point in time when the significant risks and rewards are transferred to the buyer.

Compensation in the form of interest, royalties or dividends

is recognized as revenue when it is probable that the company will receive the economic benefits associated with the transaction and when the income can be measured reliably.

Interest is recognized as revenue using the effective interest method. Royalties are accrued in accordance with the economic substance of the relevant agreement. Dividends are recognized as income when the company's right to receive payment has been established.

Ongoing service assignments

Revenue from assignments on a time and materials basis is recognized as income as the work is performed and materials are delivered or consumed, meaning that profit from the assignments is recognized progressively.

If it is not probable that payment will be received for amounts already recognized as revenue, the amount that is unlikely to be received is recognized as an expense.

In the balance sheet, recognized revenue is compared with the amounts invoiced to the customer during the same period. If the invoiced amounts exceed recognized revenue, the difference constitutes a liability, which is recognized as invoiced but not earned revenue. If the recognized revenue exceeds the invoiced amounts, the difference constitutes a receivable, which is recognized as earned but not invoiced revenue.

Revenue from fixed-price assignments is recognized according to the stage of completion of the assignment, so-called percentage-of-completion accounting. The stage of completion is mainly determined by comparing incurred assignment costs with total assignment costs.

When the outcome can be measured reliably, assignment income and related costs are recognized in the income statement based on the stage of completion of the activities at the balance sheet date.

If the outcome of an assignment cannot be measured reliably, revenue is recognized only to the extent of the assignment costs incurred that are likely to be reimbursed by the customer. If it is probable that total assignment costs will exceed total assignment revenue, the expected loss is recognized immediately as an expense in the income statement.

In the balance sheet, recognized revenue is compared with the amounts invoiced to the customer during the same period. If the invoiced amounts exceed recognized revenue, the difference constitutes a liability, which is recognized as invoiced but not earned revenue. If the recognized revenue exceeds the invoiced amounts, the difference constitutes a receivable, which is recognized as earned but not invoiced revenue.

Consolidated financial statements

Idun Industrier AB (publ) prepares consolidated financial statements. Information regarding group companies is presented in note 25.

Consolidation method

The consolidated financial statements have been prepared using the acquisition method. This means that identifiable assets and liabilities of acquired operations are recognized at fair value based on the acquisition analysis prepared. If the acquisition cost of the business exceeds the calculated fair value of the expected net assets according to the acquisition analysis, the difference is recognized as goodwill.

Note 1 Group accounting policies - cont.

Subsidiaries

The consolidated financial statements comprise, in addition to the Parent Company, all entities in which the Parent Company directly or indirectly holds more than 50% of the voting rights or otherwise exercises a controlling influence, thereby having the ability to govern the financial and operating policies of the entity in order to obtain economic benefits.

A subsidiary's income and expenses are included in the consolidated financial statements from the date of acquisition until the date when the Parent Company no longer has control over the subsidiary.

Non-controlling interests represent the portion of the subsidiary's profit and net assets in the consolidated financial statements attributable to equity instruments that are not owned, directly or indirectly through subsidiaries, by the Parent Company.

Non-controlling interests are presented in the consolidated balance sheet as a separate component within equity. The accounting is based on the Group viewed as a single economic entity under the so-called entity theory. All assets over which the Group has control are included in the consolidated balance sheet, even those partially owned by others. The share of profit after tax attributable to non-controlling interests is presented separately. Acquisitions and disposals of non-controlling interests are recognized in equity.

Associates and jointly controlled entities

A jointly controlled entity is a legal entity over which two or more parties exercise joint control in accordance with an agreement.

Investments in jointly controlled entities are recognized in the consolidated financial statements using the proportionate consolidation method. This means that the share corresponding to the ownership interest in the

investee's assets, provisions and liabilities is recognized in the reporting company's consolidated balance sheet. The owned share of income and expenses is recognized in the reporting company's consolidated income statement.

Transactions between group companies

Intercompany receivables and liabilities, as well as transactions between group companies and unrealized gains, are eliminated in full. Unrealized losses are also eliminated unless the transaction indicates an impairment requirement.

Internal gains arising during the financial year have been eliminated in the consolidated income statement.

Translation of foreign subsidiaries

The financial statements of foreign subsidiaries have been translated using the closing rate method. All items in the balance sheet have been translated at the closing rate. All items in the income statement have been translated at the average exchange rate for the financial year. Translation differences arising are recognized directly in equity.

Goodwill

Goodwill represents the difference arising when the acquisition cost of an acquired entity exceeds the fair value of the acquired entity's net identifiable assets. At the acquisition date, the resulting goodwill is recognized as an asset in the balance sheet.

Fixed assets

Intangible and tangible fixed assets are recognized at acquisition cost less accumulated depreciation and any impairment losses.

Depreciation is applied on a straight-line basis over the expected useful life, taking into account any significant residual value. The following depreciation periods are applied:

Intangible fixed assets

Concessions, patents, licenses and trademarks	3-5 years
Goodwill	10 years
Customer relationships	10 years

Intangible fixed assets are recognized at acquisition cost less accumulated amortization and impairment losses. Amortization is applied on a straight-line basis over the estimated useful life. Group goodwill arises when the acquisition cost of shares in subsidiaries exceeds the fair value of the acquired company's identifiable net assets. Goodwill is recognized at acquisition cost less accumulated amortization and any impairment losses. The company takes a long-term approach to acquisitions for expansion purposes; therefore an amortization period of 10 years is considered appropriate and reflects the company's acquisition strategy. The acquisitions often involve established family businesses with a long history, stable profitability and strong positions in their respective niche markets, in many cases as market leaders. These companies are typically recognized by long-term customer relationships, recurring demand and stable cash flows, which are considered to justify the selected amortization period for goodwill. Goodwill is amortized on a straight-line basis over the estimated useful life. Amortization of goodwill is recognized in the income statement under "Amortization of intangible assets."

Tangible fixed assets

Buildings – structural components, steel structures, production floors, heating and piping systems	50-70 years
Buildings – façades, roofs, windows and other components	20-30 years
Leasehold improvements	5-20 years
Machinery and other technical equipment	5-10 years
Furniture, tools and installations	3-20 years

Note 1 Group accounting policies - cont.

Componentization

Tangible fixed assets are divided into components when the components are significant and have materially different useful lives. When a component of an item of fixed assets is replaced, the carrying amount of the replaced component is derecognized and the cost of the new component is capitalized. Expenditure on ongoing repairs and maintenance is recognized as an expense.

Financial instruments

Financial instruments are measured at acquisition cost. An instrument is recognized in the balance sheet when the company becomes a party to the contractual terms of the instrument. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the company has transferred substantially all risks and rewards associated with ownership. Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise extinguished.

Investments in subsidiaries

Investments in subsidiaries are recognized at acquisition cost less any impairment losses. The acquisition cost includes the purchase price paid for the shares and acquisition-related costs. Any shareholder contributions are added to the acquisition cost when incurred.

Trade receivables / Current receivables

Trade receivables and other current receivables are recognized as current receivables at the amount expected to be received after deduction for individually assessed doubtful receivables.

Loans and trade payables

Loans and trade payables are initially recognized at acquisition cost after deduction of transaction costs. Any difference between the recognized amount and the amount to be repaid at maturity is recognized as interest expense over the term of the loan using the effective interest

method. As a result, at maturity the carrying amount corresponds to the amount to be repaid.

Offsetting of financial assets and financial liabilities

A financial asset and a financial liability are offset and presented at net amount in the balance sheet only when a legal right of set-off exists and when settlement on a net basis is intended or when the asset is realized and the liability settled simultaneously.

Impairment of financial assets

Fixed assets

At each balance sheet date, an assessment is made whether there are indications that a financial asset is impaired. Impairment is recognized when the decline in value is considered permanent and is assessed individually.

Lease agreements

All lease agreements have been classified as either finance leases or operating leases.

A finance lease is a lease where the risks and rewards associated with ownership of an asset are substantially transferred from the lessor to the lessee. An operating lease is a lease that is not a finance lease.

Finance leases result in rights and obligations being recognized as assets and liabilities in the balance sheet. The asset and liability are measured at the lower of the asset's fair value and the present value of the minimum lease payments. Costs directly attributable to the lease are added to the value of the asset. Lease payments are allocated between interest and amortization using the effective interest method. Variable lease payments are recognized as an expense in the period in which they occur. The leased asset is depreciated on a straight-line basis over the lease term.

In the Parent Company, all leases, both finance and operating leases, are accounted for as operating leases.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term.

Inventories etc

Inventories are measured at the lower of acquisition cost and net realizable value at the balance sheet date. Net realizable value refers to the estimated selling price less estimated selling costs. The selected valuation method means that obsolescence in inventories has been taken into account.

Income taxes

Total tax comprises current tax and deferred tax. Taxes are recognized in the income statement except when the underlying transaction is recognized directly in equity, in which case the related tax effects are recognized in equity.

Current tax

Current tax refers to income tax for the current financial year and the part of income tax relating to previous financial years that has not yet been recognized. Current tax is calculated based on the tax rates applicable at the balance sheet date.

Deferred tax

Deferred tax relates to income tax attributable to future financial years as a result of past events. Accounting follows the balance sheet method. Under this method, deferred tax liabilities and deferred tax assets are recognized for temporary differences between the carrying amounts and tax values of assets and liabilities and for other tax deductions or tax loss carryforwards.

Note 1 Group accounting policies – cont.

Deferred tax assets are offset against deferred tax liabilities only if they can be settled on a net basis. Deferred tax is calculated using the tax rates applicable at the balance sheet date. The effects of changes in applicable tax rates are recognized in the period in which the change is enacted. Deferred tax assets are recognized as financial fixed assets and deferred tax liabilities as provisions. Deferred tax assets relating to tax loss carryforwards or other future tax deductions are recognized to the extent that it is probable that the deductions can be utilized against future taxable profits.

Provisions

Provisions are recognized for obligations to third parties attributable to the financial year or earlier financial years and which at the balance sheet date are either certain or probable to occur but uncertain as to amount or the time at which they will be settled.

Provisions relating to contingent consideration in connection with acquisitions of subsidiaries are recognized at the acquisition date based on the estimated amount expected to be settled. Changes in these estimates during the first twelve months result in an adjustment to the acquisition analysis. Thereafter, the provisions are continuously reassessed based on the current conditions and terms of the respective acquisition. Revaluations of these provisions are recognized as an expense or income in the income statement after twelve months from the acquisition date.

Employee benefits

Employee benefits include all forms of remuneration provided by the company to its employees. Short-term benefits include salaries, paid vacation, paid absence, bonuses and remuneration after termination of employment (pensions). Short-term benefits are recognized as an expense and a liability when there is a legal or constructive obligation to pay compensation as a

result of a past event and when a reliable estimate of the amount can be made.

Government grants

Where no future performance is required to obtain the grant, government grants are recognized as income when the conditions for receiving the grant have been fulfilled. Government grants are measured at the fair value of what has been received or will be received.

Group contributions

Group contributions received and paid are recognized as appropriations.

cash flow statement

The cash flow statement has been prepared using the indirect method. Reported cash flows include only transactions involving cash inflows or cash outflows.

Cash and cash equivalents comprise cash on hand, available balances with banks and other credit institutions and short-term liquid investments that are listed on a marketplace and have a maturity of less than three months from the acquisition date. Changes in pledged funds are reported in investing activities.

Key ratio definitions

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

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.

Operating profit (%) - Operating profit as a percentage of net sales

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.

Note 1 Group accounting policies – cont.

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.

Estimates and judgements

The preparation of financial statements in accordance with the accounting policies requires management to make estimates, judgements and assumptions that are considered reasonable at the time the assessments are made. Estimates and judgements are based on historical experience and a number of other factors that are considered reasonable under the prevailing circumstances. The results of these are used to assess the carrying amounts of assets and liabilities that cannot otherwise be clearly determined from other sources. Actual outcomes may differ from these estimates and judgements. Estimates and assumptions are reviewed on a regular basis. The most significant estimates and assumptions made are described below.

Group

Goodwill

The Group reports goodwill amounting to SEK 837 million (721) which relates to the Group's different business acquisitions. Goodwill is recognized at acquisition cost less accumulated amortization and any impairment losses. The company takes a long-term approach to its acquisitions in order to expand, and therefore an amortization period of 10 years is considered appropriate and reflects the company's acquisition strategy. Goodwill is amortized on a straight-line basis over the estimated useful life. At each balance sheet date an assessment is made whether there are indications of impairment of the Group's goodwill by performing individual impairment tests for the various business acquisitions / cash-generating

units. If any indication of impairment is identified and the decline in value is considered permanent, impairment is recognized down to the calculated value in use. No indications of impairment of the Group's goodwill have been identified during the financial year.

Trade receivables

Trade receivables represent a significant balance sheet item in the Group and amounted to SEK 342 million (316) as of 31 December 2025. The valuation of doubtful trade receivables and expected credit losses is performed individually for each of the Group's companies. These individual assessments are based on payment history and the assessed payment ability of the Group's customers.

Provisions

Provisions relating to contingent consideration in connection with acquisitions of subsidiaries are recognized at the acquisition date based on the assessment of the amount that will likely need to be settled. As of 31 December 2025, these provisions amounted to SEK 29 million (27) for the Group. These provisions are continuously evaluated based on the current assumptions and conditions relating to the contingent purchase consideration for each acquisition. Changes in provisions are recognized as an expense or income in the income statement when a revaluation occurs after 12 months from the acquisition date. During the financial year, no revaluations of previously recognized provisions for contingent consideration have been made.

Parent Company

Shares in group companies

The Parent Company reports shares in group companies amounting to SEK 740 million (666), which relate to the Parent Company's different business acquisitions. Shares in group companies are recognized at acquisition cost less any impairment losses. At each balance sheet date an assessment is made whether there are indications of impairment of shares in group companies through

individual impairment tests where each subsidiary is assessed separately. These impairment tests are based on management's estimates of future cash flows in the respective cash-generating units. If indications of impairment exist and the decline in value is considered permanent, impairment is recognized down to the calculated value in use. No indications of impairment of shares in group companies have been identified during the financial year.

No significant sources of estimation uncertainty at the balance sheet date are considered likely to result in a material risk of significant adjustments to the carrying amounts of assets and liabilities during the next financial year.

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Note 2 Distribution of net sales

Group	2025	2024
Net sales by business area		
Manufacturing	1,432	1,339
Service & Maintenance	866	853
	2,298	2,192
Operating profit EBITA by business area		
Manufacturing	208	189
Service & Maintenance	132	141
Parent Company	-25	-21
	316	308
Net sales by region		
Sweden	1,667	1,617
Other Nordic countries	435	397
Other European countries	147	130
Rest of the world	49	48
	2,298	2,192

Note 3 Fees to auditors

Group	2025	2024
PwC		
Audit services	3	3
Audit-related services	0	0
Tax advisory services	-	0
Other services	0	0
	3	3
Other audit firms		
Audit services	2	2
Audit-related services	-	0
Other services	1	1
	2	2
Parent Company	2025	2024
PwC		
Audit services	1	1
Other services	0	0
	1	1

Audit services refer to the audit of the annual report and accounting records, as well as the administration of the Board of Directors and the Chief Executive Officer, other duties that the company's auditor is required to perform, and advisory services or other assistance resulting from observations made during such audit or the performance of such other duties.

Note 4 Lease Agreements

Group	2025	2024
Within one year	40	35
Later than one year but within five years	74	77
Later than five years	6	2
	120	113

The lease expenses for the year relating to lease agreements amount to MSEK 42 (36). Future lease payments for non-cancellable lease agreements fall due for payment as set out above. In the Group's accounting, operating leases mainly consist of leased properties/premises. Lease agreements for properties/premises generally run for one to five years, with options for extension.

Parent Company	2025	2024
Within one year	0	0
Later than one year but within five years	0	0
	1	0

The lease expenses for the year relating to lease agreements amount to SEK 1 million (1). Future lease payments for non-cancellable lease agreements fall due for payment as set out above. Apart from premises leases, where the company has a three-month notice period, the Parent Company also has car lease agreements.

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Note 5 Employees and personnel costs

Group	2025	2024
Average number of employees		
Women	204	203
Men	738	721
	942	924
Salaries and other remuneration		
Board of Directors and Chief Executive Officer	5	4
Other employees	481	457
	486	462
Social security costs		
Pension costs for the Board of Directors and the Chief Executive Officer	0	0
Pension costs for other employees	47	45
Other statutory social security contributions	134	130
	182	175
Other personnel costs	22	18
Total salaries, remuneration, social security costs and pension costs	690	655
Parent Company	2025	2024
Average number of employees		
Women	1	1
Men	7	7
	8	8
Salaries and other remuneration		
Board of Directors and Chief Executive Officer	5	4
Other employees	6	6
	12	11
Social security costs		
Pension costs for the Board of Directors and the Chief Executive Officer	0	0
Pension costs for other employees	1	0
Other statutory social security contributions	4	4
	5	4
Other personnel costs	0	0
Total salaries, remuneration, social security costs and pension costs	17	15

Remuneration and other benefits 2025 (SEK thousand)	Base salary		
	Board fees	Pension	Total
Adam Samuelsson	609		609
Ludwig Andreen	150		150
Christina Fagerberg	150		150
Gunnar Tindberg	150		150
Johan Lindqvist	150		150
Henrik Mella, CEO	2,039	243	2,282
Karl Emil Engström, Deputy CEO	1,819	244	2,063
Other senior executives (3)	4,732	330	5,062
Total	9,799	817	10,616

The company has no variable remuneration. The CEO and other senior executives are subject to a mutual notice period in accordance with standard contractual terms, with a maximum notice period of six months.

Remuneration and other benefits 2024 (SEK thousand)	Base salary		
	Board fees	Pension	Total
Adam Samuelsson	561		561
Ludwig Andreen	140		140
Christina Fagerberg	140		140
Gunnar Tindberg	140		140
Johan Lindqvist	140		140
Henrik Mella, CEO	1,479	169	1,648
Karl Emil Engström, Deputy CEO	1,889	179	2,068
Other senior executives (3)	4,311	251	4,562
Total	8,800	599	9,399

The company has no variable remuneration. The CEO and other senior executives are subject to a mutual notice period in accordance with standard contractual terms, with a maximum notice period of six months.

Gender distribution among senior executives	2025	2024
Share of women in Board of Directors	20%	20%
Share of men in Board of Directors	80%	80%
Share of men among other senior executives	100%	100%

Warrants for senior executives and key personnel

Warrants series 2025/2028

The Annual General Meeting 2025 resolved on a warrant program directed to senior executives and key personnel in the Parent Company. The program comprises 49,000 warrants and is directed to seven employees in the Parent Company, consisting of the CEO, Deputy CEO and key personnel. Each participant was offered the opportunity to subscribe for 7,000 warrants. In total, 18,600 warrants were subscribed for by the warrant holders at a price corresponding to the market value of the warrants calculated using the Black-Scholes valuation model. At the time of allotment, the valuation amounted to SEK 49.87 per warrant. Each warrant entitles the holder to subscribe for one Class B share in the company at a subscription price corresponding to 115 percent of the volume-weighted average price of the company's Class B share on Nasdaq First North Growth Market during the period from 9 May 2025 to 15 May 2025. The exercise period runs from 15 May 2028 to 19 May 2028 at an exercise price of SEK 428.07 per Class B share. If all subscribed warrants are exercised, the number of shares in the company will increase by 18,600 shares. The share capital will increase by SEK 1,209, if all warrants are exercised, this corresponds to a maximum dilution of approximately 0.16 percent of the shares.

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Note 5 Employees and personnel costs cont.

Warrants series 2025/2028:2

The Annual General Meeting 2025 resolved on a warrant program directed to senior executives in the form of members of the Board of Directors of the Parent Company. The program comprises 4,000 warrants directed to four members of the Board of Directors of the Parent Company, excluding the Chairman of the Board. Each participant was offered the opportunity to subscribe for 1,000 warrants. In total, 2,000 warrants were subscribed for by the warrant holders at a price corresponding to the market value of the warrants calculated using the Black-Scholes valuation model. At the time of allotment, the valuation amounted to SEK 49.87 per warrant. Each warrant entitles the holder to subscribe for one Class B share in the company at a subscription price corresponding to 115 percent of the volume-weighted average price of the company's Class B share on Nasdaq First North Growth Market during the period from 9 May 2025 to 15 May 2025. The exercise period runs from 15 May 2028 to 19 May 2028, at an exercise price of SEK 428.07 per Class B share. If all subscribed warrants are exercised, the number of shares in the company will increase by 2,000 shares. Share capital will increase by SEK 130, if all warrants are exercised, this corresponds to a maximum dilution of approximately 0.02 percent of the shares.

In addition to the above warrant programs, there are also warrant programs with series 2024/2027:1, 2024/2027:2, 2023/2026:1 and 2023/2026:2, which are described in the annual reports for 2024 and 2023, respectively.

Note 6 Current and deferred tax

Group	2025	2024	Parent Company	2025	2024
Income tax			Income tax		
Current Tax	54	67	Current Tax	10	6
Deferred tax	1	-11	Deferred tax	-1	-5
Total recognized tax	55	56	Total recognized tax	9	1
Reconciliation of effective tax			Reconciliation of effective tax		
Profit before tax	133	117	Profit before tax	11	24
Tax at the applicable tax rate (20.6%)	27	24	Tax at the applicable tax rate (20.6%)	2	5
Non-deductible expenses	6	5	Non-deductible expenses	11	3
Non-taxable income	-1	-1	Non-taxable income	-6	-7
Tax effect of non-deductible goodwill	24	23	Other tax adjustments	2	-
Other tax adjustments	-1	5		9	1
	55	56			

The Group's tax expense amounted to SEK 55 million (56), corresponding to an effective tax rate of 41.4% (47.9).

The Parent Company's tax expense amounted to SEK 9 million (1), corresponding to a tax rate of 81.8% (4.2).

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Note 7 Intangible fixed assets

Group	Concessions, patents, licenses, trademarks and similar rights	Goodwill	Customer relationships	Total
Acquisition cost 2025-01-01	25	1,194	93	1,312
Through business acquisitions	3	235	5	243
Purchases	4	-	0	4
Sales and disposals	-0	-	-	-0
Reclassifications	-1	-	-	-1
Exchange differences	-0	-2	-1	-3
Accumulated acquisition costs 2025-12-31	30	1,427	97	1,554
Amortization 2025-01-01	-21	-473	-63	-557
Through business acquisitions	-1	-0	-	-1
Amortization for the year	-1	-117	-8	-126
Sales and disposals	0	-	-	0
Reclassifications	1	-	-	1
Exchange differences	0	1	1	2
Accumulated amortization 2025-12-31	-22	-590	-70	-682
Closing carrying amount 2025-12-31	8	837	27	872

Group	Concessions, patents, licenses, trademarks and similar rights	Goodwill	Customer relationships	Total
Acquisition cost 2024-01-01	23	1,131	88	1,242
Through business acquisitions	-	62	4	66
Purchases	2	1	-	3
Exchange differences	0	0	0	0
Accumulated acquisition costs 2024-12-31	25	1,194	93	1,312
Amortization 2024-01-01	-19	-359	-54	-432
Through business acquisitions	-	-	-	-
Amortization for the year	-2	-114	-8	-125
Exchange differences	-0	0	-0	0
Accumulated depreciation 2024-12-31	-21	-473	-63	-557
Closing carrying amount 2024-12-31	4	721	30	755

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Note 8 Tangible fixed assets

Group	Buildings and land	Leasehold improvements	Machinery and other technical equipment	Furniture, tools and installations	Construction in progress	Total
Acquisition cost 2025-01-01	455	5	333	163	16	972
Through business acquisitions	2	2	21	5	-	28
Purchases	1	-	26	20	24	74
Sales and disposals	0	-	-8	-18	-	-26
Reclassifications	0	-	32	4	-35	2
Exchange differences	-4	-0	-4	-1	-0	-9
Accumulated acquisition costs 2025-12-31	454	6	400	174	6	1,040
Depreciation 2025-01-01	-179	-1	-259	-116	-	-555
Through business acquisitions	-1	-	-14	-4	-	-19
Depreciation for the year	-12	-0	-21	-15	-	-49
Sales and disposals	0	-	6	14	-	20
Reclassifications	0	-	1	-2	-	-1
Exchange differences	1	-	3	1	-	5
Accumulated depreciation 2025-12-31	-191	-2	-284	-123	-	-599
Closing carrying amount 2025-12-31	264	5	116	51	6	441

Group	Buildings and land	Leasehold improvements	Machinery and other technical equipment	Furniture, tools and installations	Construction in progress	Total
Acquisition cost 2024-01-01	448	4	319	152	6	929
Through business acquisitions	5	0	1	1	-	7
Purchases	2	0	12	16	15	45
Sales and disposals	-	-	-5	-6	-1	-12
Reclassifications	-0	-	4	0	-4	0
Exchange differences	1	-	1	0	0	3
Accumulated acquisition costs 2024-12-31	455	5	333	163	16	972
Depreciation 2024-01-01	-166	-1	-241	-107	-	-515
Through business acquisitions	-1	-	-0	-1	-	-2
Depreciation for the year	-12	-0	-21	-14	-	-47
Sales and disposals	-	-	5	6	-	10
Reclassifications	-	-	-1	0	-	-1
Exchange differences	-0	-	-	-0	-	-0
Accumulated amortization 2024-12-31	-179	-1	-259	-116	-	-555
Closing carrying amount 2024-12-31	276	3	74	47	16	417

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Note 9 Deferred tax assets

Group	2025	2024
Net interest expense	23	22
Other temporary differences	6	7
	29	29
Parent Company	2025	2024
Net interest expense	23	23
	23	23

Note 10 Inventories etc

Group	2025	2024
Raw materials and supplies	148	123
Products in progress	41	41
Finished products and goods for resale	236	238
Advances to suppliers	2	1
	427	403

Note 11 Accrued but not invoiced revenue

Group	2025	2024
Accrued revenue	70	21
Amounts invoiced	-35	-3
	35	18

Note 12 Prepaid expenses and accrued income

Group	2025	2024
Prepaid rent	5	5
Prepaid insurance	3	2
Accrued income	4	3
Prepaid interest	4	4
Other items	15	16
	31	30
Parent Company	2025	2024
Prepaid interest	4	4
Other items	1	0
	5	4

Note 13 Cash and cash equivalents

Group	2025	2024
Cash and cash equivalents		
Bank balances	154	396
	154	396
Parent Company	2025	2024
Cash and cash equivalents		
Bank balances	66	303
	66	303

Note 14 Revaluation reserve

Group/Parent Company	2025	2024
Balance at the beginning of the year	5	5
Balance at the end of the year	5	5

Note 15 Provisions

Group	2025	2024
Specification of deferred tax liabilities		
Untaxed reserves	60	56
Customer relationships	6	6
Tax temporary differences related to depreciation of buildings	12	12
Other tax temporary differences	4	6
	82	80
Specification of other provisions		
Warranty provisions	0	1
Pension provisions	4	4
Provision for contingent consideration in acquisitions	29	27
Other provisions	1	0
	34	32

Note 16 Long-term liabilities

Group	2025	2024
Liabilities due between one and five years	891	827
Liabilities due later than five years	-	88
	891	915
Parent Company	2025	2024
Liabilities due between one and five years after the balance sheet date	674	471
	674	471

The company's bond with ISIN SE0019175720 amounting to SEK 220 million carries a floating interest rate of three-month STIBOR + 5.50% per annum and matures in September 2027. Interest is paid quarterly.

During 2025, the company entered into a new bank financing facility with a total framework of SEK 1 billion. The bank agreement with Danske Bank and SEB includes financial covenants relating to certain key ratios. These covenants were complied with a good margin.

Note 17 Bank loans relating to several balance sheet items

Group	2025	2024
Long-term liabilities		
Liabilities to credit institutions	663	437
	663	437
Current liabilities		
Liabilities to credit institutions	106	107
	106	107

The Group's bank loans of SEK 769 million (544) are presented under the above items in the balance sheet.

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Note 18 Invoiced but not recognized revenue

Group	2025	2024
Amounts invoiced	22	15
Accrued revenue	-14	-10
	8	5

Note 19 Accrued expenses and prepaid income

Group	2025	2024
Accrued salaries and holiday pay	73	71
Accrued social security contributions	22	21
Accrued interest expenses	1	5
Prepaid income	18	20
Other items	26	30
	140	147

Parent Company	2025	2024
Accrued salaries and holiday pay	1	1
Other items	1	1
	2	2

Note 20 Adjustments for items not affecting cash flow

Group	2025	2024
Depreciation and amortization	175	172
Gain/loss on disposals	0	-
Change in provisions and inventories	-1	-1
	174	171

Note 21 Business acquisitions

Group, acquisition date	Barem OÜ 2025-07-03	MEAB Stainless AB 2025-11-04	Trikåby AB 2025-12-15
- cash consideration paid	19	79	152
- contingent consideration	5	5	-
Estimated total consideration	24	84	152
Fair value of acquired net assets	9	34	17
Non-controlling interests' share of goodwill	5	-	34
Goodwill	19	45	168
Share of the Group's total assets 2025	37	71	210
Consolidated EBITA for 2025	-1	2	2
Cash and bank balances at acquisition	2	14	13

Business acquisitions during 2025

In 2025, 75% of Barem OÜ (an Estonian coffin manufacturer), 100% of MEAB Stainless AB (a trading company within fasteners) and 80% of Trikåby AB (a manufacturer of technical knitted fabrics) were acquired.

Note 22 Profit from participations in group companies

Parent Company	2025	2024
Dividends received	25	16
Anticipated dividend	-	10
Impairment	-55	-14
Gain/loss on disposals	0	1
	30	13

Note 23 Income from interests in other companies

Parent Company	2025	2024
Dividends received	2	10
	2	10

Note 24 Appropriations

Parent Company	2025	2024
Group contributions received	93	74
Group contributions paid	-0	-12
	93	62

Note 25 Shares in group companies

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Parent Company	Registration no	Registered office	Share of capital	Share of votes	Number of shares	Carrying amount 2025, MSEK	Carrying amount 2024, MSEK
Idun Power Services AB	559005-4341	Stockholm	90%	90%	45 008	55	55
Idun Attachments AB	559037-7650	Stockholm	100%	100%	50 000	20	20
Idun Retail Services AB	559061-3773	Stockholm	89%	89%	1 407 470	25	25
Idun Agro AB	559114-6732	Stockholm	96%	96%	96 178	36	36
Idun Specialty Components AB	559115-3381	Stockholm	96%	96%	95 550	12	12
Idun Woodcraft AB	559144-5761	Stockholm	98%	98%	98 000	49	49
Idun Hydropower AB	559157-4818	Stockholm	98%	98%	98 000	21	21
Idun 167 AB	559176-4088	Stockholm	-	-	-	-	0
Idun Profile AB	559179-6080	Stockholm	90%	90%	90 200	44	44
Idun Cleantech AB	559203-4143	Stockholm	97%	97%	97 000	20	20
Idun Industrial Maintenance AB	559232-7901	Stockholm	100%	100%	100 000	48	48
Idun Mekaniska Komponenter AB	559288-7938	Stockholm	96%	96%	95 987	22	22
Idun Meta AB	559314-2937	Stockholm	97%	97%	96 955	60	60
Idun Proto AB	559314-2804	Stockholm	100%	100%	100 000	66	66
Idun Industrial Components AB	559342-0762	Stockholm	98%	98%	98 000	39	37
Idun Process Industry AB	559380-7539	Stockholm	95%	95%	95 000	45	47
Idun Environmental Services AB	559383-6959	Stockholm	91%	91%	91 280	15	15
Idun Wood AB	559419-1636	Stockholm	96%	96%	96 028	86	86
Idun Fiber AB	559502-7508	Stockholm	100%	100%	100 000	75	0
Idun FB3201 AB	559567-9043	Stockholm	100%	100%	100 000	0	-

740 666

Parent Company	2025	2024
Opening acquisition cost	799	739
Purchases	3	1
Newly formed subsidiaries	0	0
Unconditional shareholder contributions	130	59
Sales and disposals	-3	-0
Closing accumulated acquisition cost	929	799
Opening impairment	-133	-119
Impairment for the year	-56	-14
Closing accumulated impairment	-189	-133
Closing carrying amount	740	666

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Note 26 Shares in associated companies and jointly controlled entities

Parent Company	Registration no	Registered office	Share of capital	Share of votes	Number of shares	Carrying amount 2025, MSEK	Carrying amount 2024, MSEK
Stegaföretagen AB	556974-9517	Stockholm	49%	49%	490 000	19	19
						19	19

Parent Company	2025	2024
Opening acquisition cost	14	14
Closing accumulated acquisition cost	14	14
Opening revaluation	5	5
Closing accumulated revaluation	5	5
Closing carrying amount	19	19

Note 27 Number of shares and quota value (SEK)

Parent Company

Share capital consists of 11,512,373 shares, divided into 3,110,240 Class A shares with a quota value of SEK 0.065 and 8,402,133 Class B shares with a quota value of SEK 0.065.

As of 31 December 2025, there were outstanding warrants entitling the holder to subscribe for 87,800 Class B shares, distributed as follows: 31,800 in series 2023/2026 1 and 4,000 in series 2023/2026 2 (both with a subscription price of SEK 257.38), 28,400 in series 2024/2027 1 and 3,000 in series 2024/2027 2 (both with a subscription price of SEK 260.68), and 18,600 in series 2025/2028 1 and 2,000 in series 2025/2028 2 (both with a subscription price of SEK 428.07).

Note 28 Appropriation of profit or loss

Parent Company

2025

Proposed appropriation of profit

The Board of Directors proposes the following distribution of earnings:

Retained earnings	23
Share premium reserve	521
Profit for the year	2
	546

To be appropriated as follows:

Dividend to shareholders	13
Carried forward	533
	546

Note 29 Contingent liabilities

Group	2025	2024
Contingent liabilities in favour of other group companies	191	483
	191	483
Parent Company	2025	2024
Contingent liabilities in favour of other group companies	189	284
	189	284

Contingent liabilities for the Group and the Parent Company relate to guarantees for the Group's bank borrowings.

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- The Parent Company's financial reports
- Notes**
- Audit report

Note 30 Pledged assets

Group	2025	2024
Floating charges	87	218
Mortgages	253	208
Pledged shares	83	834
Other collateral provided	51	29
	474	1,289

Note 31 Related party transactions

Group/Parent Company
For a description of salaries and other remuneration to senior executives, see Note 5 Employees and personnel costs. Related parties are defined as the company's management, the Board of Directors of the Parent Company, Idun Industrier AB (publ), shareholders/owners of Idun Industrier AB (publ), and the subsidiaries included in the Group. Shares in subsidiaries and transactions between group companies are eliminated in the consolidated financial statements. Accordingly, no further information about these items is provided. Several senior executives participated in the warrant programs 2025/2028 1 and 2 on market terms, see Note 5. Apart from this, no transactions with related parties have taken place. Certain transactions occur with senior executives of subsidiaries, such as local rent. These transactions are carried out on market terms.

Note 32 Information about the Parent Company

Group/Parent Company
BTG Holding AB (556745-1793), with its registered office in Stockholm, is the Parent Company of Idun Industrier AB (publ). The company holds 3,110,240 Class A shares and 150,046 Class B shares, corresponding to 28.3% of the capital and approximately 79.1% of the voting rights in Idun. The company is controlled by the Chairman of the Board and founder Adam Samuelsson.

Note 33 Significant events after the end of the financial year

Group/Parent Company
On 26 January 2026, Idun acquired 90.1% of the shares in Mouldex Sweden AB, a leading Swedish service and aftermarket company focusing on service, spare parts, and renovation and upgrading of machines for the sawmill industry. During the most recent financial years, Mouldex has generated revenues of approximately SEK 45–50 million, with high and stable profitability.

Signatures

The annual report and consolidated financial statements were approved on 26 March 2026.

Stockholm, 26 March 2026

Adam Samuelsson
Chairman of the Board

Ludwig Andreen
Board member

Christina Fagerberg
Board member

Gunnar Tindberg
Board member

Johan Lindqvist
Board member

Henrik Mella
Chief Executive Officer

Our auditor's report was submitted on 26 March 2026
Öhrlings PricewaterhouseCoopers AB

Henrik Boman
Authorized Public Accountant

Audit report

To the general meeting of the shareholders of Idun Industrier AB (publ), registration number: 556924-7009

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Idun Industrier AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 34-61 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Parent Company and the Group as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the Parent Company and the Group.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-33. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and the consolidated financial statements and for ensuring that they give a true and fair view in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and the consolidated financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and apply the going concern basis of accounting. The going concern basis of accounting is not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Idun Industrier AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the Group's type of operations, size and risks place on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the Group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of

Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with a reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Stockholm on 26 March 2026
Öhrlings PricewaterhouseCoopers AB

Henrik Boman
Authorized Public Accountant



Idun is a Swedish industrial group that continuously seeks opportunities to invest in and develop well-managed companies with strong positions within their respective niches over the long term

We often co-own family businesses together with the management of the respective companies; previous owners or founders frequently retain an ownership stake.

If you are considering a sale yourself, or know someone who is, please do not hesitate to contact us at hej@idun.com to arrange a no-obligation meeting.

www.idun.com