



Year-end report

2025

Plejd AB (publ)



Year-end report

For the financial year 2025

Fourth Quarter | Oct–Dec 2025

- Net sales amounted to TSEK 288,333 (203,991), which is an increase of 41.3 % compared to the same period last year.
- The gross margin amounted to 54.5 % (55.1).
- Operating profit before depreciation (EBITDA) amounted to TSEK 104,121 (71,155) which corresponds to an operating margin before depreciation of 36.1 % (34.9).
- Operating profit (EBIT) amounted to TSEK 80,169 (54,039), which corresponds to an operating margin of 27.8 % (26.5).
- Earnings per share before dilution amounted to SEK 5.63 (3.82).

(Comparative figures in parentheses refer to the corresponding period in the previous year.)

Yearly | Jan–Dec 2025

- Net sales amounted to TSEK 934,767 (662,334), which is an increase of 41.1 % compared to the same period last year.
- The gross margin amounted to 52.8 % (53.6).
- Operating profit before depreciation (EBITDA) amounted to TSEK 317,835 (202,627), which corresponds to an operating margin before depreciation of 34.0 % (30.6).
- Operating profit (EBIT) amounted to TSEK 229,727 (134,518), which corresponds to an operating margin of 24.6 % (20.3).
- Earnings per share before dilution amounted to SEK 16.12 (9.36).

(Comparative figures in parentheses refer to the corresponding period in the previous year.)

Financial overview

Amounts in TSEK	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	288,333	215,349	210,703	220,383	203,991	153,148	146,194	159,001
Gross margin, %	54.5	52.6	52.0	51.6	55.1	53.5	53.4	51.9
Operating profit before depreciation (EBITDA)	104,121	68,005	68,570	77,140	71,155	44,038	41,712	45,722
Operating profit (EBIT)	80,169	45,075	47,384	57,100	54,039	26,048	24,906	29,524
Operating margin, %	27.8	20.9	22.5	25.9	26.5	17.0	17.0	18.6
Profit after tax	62,891	35,244	37,117	44,991	42,749	20,319	18,919	22,677
Earnings per share before and after dilution, SEK	5.63/5.58	3.15/3.13	3.32/3.30	4.02/4.02	3.82/3.82	1.82/1.82	1.69/1.69	2.03/2.03
Equity/assets ratio, %	69.0	72.6	74.2	74.0	74.0	73.0	74.2	74.2
Cash and cash equivalents	92,303	95,315	78,464	62,290	43,825	21,762	31,485	20,366

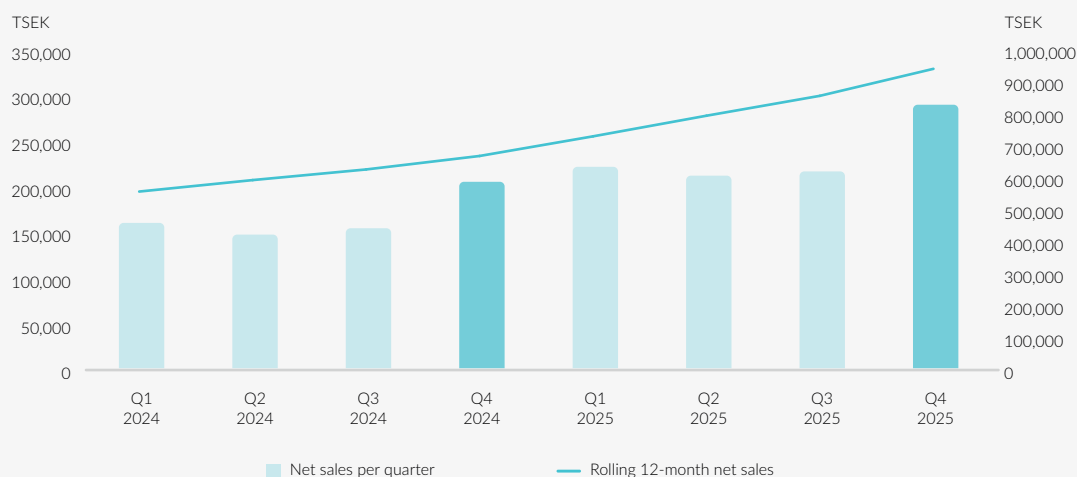
For definitions of key figures, see table on page 17.

Value growth in installations

%	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Global	45.5	44.4	46.7	44.1	36.0	33.6	33.8	22.4
Sweden	29.4	29.3	31.6	29.8	29.7	22.3	21.4	11.3
Norway	70.7	64.6	67.0	64.1	39.0	46.5	54.6	41.4
Finland	50.9	36.6	39.3	37.5	42.6	36.1	48.4	25.9
The Netherlands	87.2	85.1	103.0	86.4	89.1	90.0	95.6	128.5

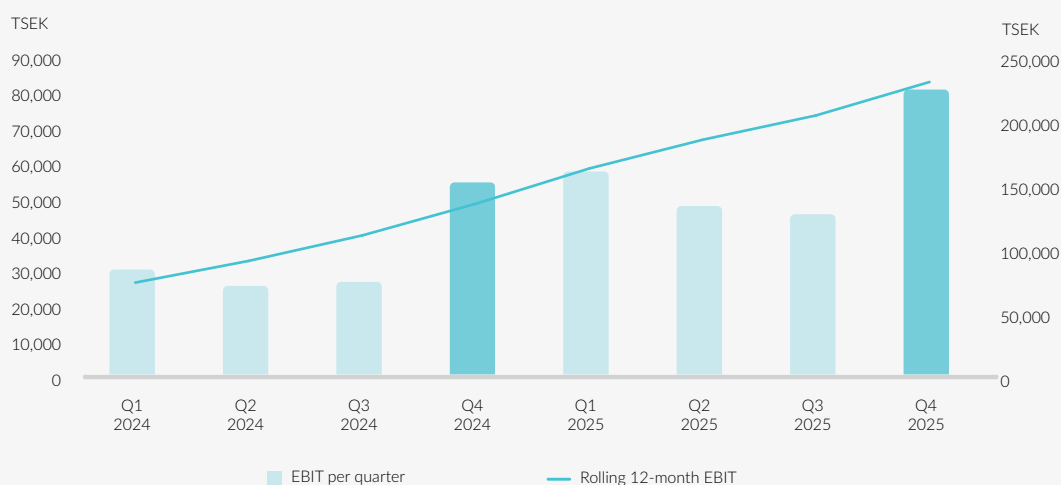
The figures show the value growth in installations compared to the same quarter of the previous year, which is the best measure of the company's underlying organic growth, as it excludes variations in inventory held by wholesalers and electricians. An installation is defined as an installed unit multiplied by the price.

Net sales



The graph presents the net sales per quarter in bars, according to the axis on the left. The line represents the net sales for the last 12-month period, according to the axis on the right.

Operating profit/EBIT



The graph presents operating income EBIT per quarter in bars, according to the axis on the left. The line presents the operating income for the last 12-month period, according to the axis on the right.

Comments from the CEO

We finish the year with a total of 41% organic growth; the increase that began at the end of last year has continued throughout 2025. The growth is driven partly by a fantastic first year for our new thermostat TRM-01, which towards the end of the year has become the product in Norway with the highest net sales among our installed products. It has also been launched in Sweden during the second half of 2025 and has met our expectations there as well. Another important launch during the year was our dimmable smart plug SPD-01, which has also been well received by the market. We primarily see it as an important entry-level product to our platform.

Our international markets have continued to develop positively during the year, with the Netherlands leading the way. We are gradually building a strong base of presence in order to be able to drive growth over a long period of time ahead, together with new exciting products.

On the product side during 2026, it is primarily our LED panel LPN-01 that we believe will contribute most to growth among new products. Together with new software features, this will be an entry point towards more commercial installations – a very exciting area in which to continue expanding our offering.

I would like to thank the team for a fantastic year and look forward to an exciting 2026, continued focused on strong organic growth with increasing profitability.



Babak Esfahani
CEO

Market development

The global market for smart products has during the past years undergone significant growth, and forecasts indicate that this trend will continue for several years ahead. The market growth is affected by a combination of factors, where connected technology plays a central role. Other driving factors are cost savings and installation flexibility through the use of wireless technology instead of traditional cable pulling.

With simple scheduling and presence control, energy savings are achieved, which is not only cost-effective but also beneficial for the environment. The increasing use of mobile technology reinforces the trend further, as smartphones enable simple and efficient configuration and control of smart systems. At the same time, the acceptance is increasing for the use of mobile applications for this purpose.

Plejd, which is an actor within the professional market for connected smart products, focuses on fixed installations that are performed by authorized electricians in both private and commercial environments. The products are sold via electrical wholesalers to electricians, who then install them at end customers. Even though the products create value for all parties, Plejd's focus is clearly on the electrician. Plejd develops all products and services in-house, which provides full control from idea to finished product and ensures highest quality and best user experience.

About the company

Plejd is a leading Nordic supplier of smart lighting and other smart products. By focusing on the user experience, Plejd makes smart solutions easy and available to everyone.



Dividend

The Board of Directors proposes that retained earnings should be transferred to next years statements.

Annual General Meeting

The Annual General Meeting will be held on April, 23, 2026.

Events during the quarter

No significant events occurred during the quarter.

Significant risks and uncertainties

Plejd's operations and results are impacted by a series of external and internal factors. The company management works continuously to identify risks and to assess how each respective risk should be managed. The risks can be categorized into financial risks, market-related, and operation-related risks.

For a more detailed description of these risks, see Plejd's Annual Report 2024.

Transactions with related parties

There were no such transactions during the period.

Number of shares

At the end of the period, number of shares amounted to 11,178,720 st (11,178,720).

Liquidity and financing

Liquidity at the end of the period was (TSEK):

Cash and cash equivalents	92,303
Remaining to use overdraft	40,000
Total available liquidity	132,303

Personnel and organization

The total number of employees amounted to 251 at the end of the period. In addition to this, the company engages external consultants for specific projects.

Number of employees at the end of the period	Plejd AB	Plejd AS	Plejd OY	Plejd BV	Plejd GmbH	Total, Group
Number of employees Q4 2025	224	15	3	5	4	251
Number of employees Q4 2024	189	14	3	3	3	212

Financial position and performance | Group

Revenues, costs and profit

Fourth Quarter | Oct-Dec

Net sales amounted to TSEK 288,333 (203,991), which means a growth of 41.3 % compared to the same period last year.

Capitalized work on own behalf amounted to TSEK 29,035 (24,340) for the period, which is an increase compared to the same period last year.

The gross margin amounted to 54.5 % (55.1). The gross margin is slightly lower than the same period the previous year. New products have a lower initial gross margin, and the impact of several launches affects both the year and the previous year's gross margin.

The operating profit amounted to TSEK 80,169 (54,039). The increased operating profit is primarily due to higher revenue combined with optimized cost mass.

Yearly | Jan-Dec

Net sales amounted to TSEK 934,767 (662,334), which means a growth of 41.1% compared to the same period last year.

Capitalized work on own behalf amounted to TSEK 105,407 (90,649) for the period, which is an increase compared to the same period last year.

The gross margin amounted to 52.8 % (53.6). The gross margin is slightly lower than the same period the previous year. New products have a lower initial gross margin, and the impact from the launch of the product category with luminaires affects both the year and the previous year's gross margin.

The operating profit amounted to TSEK 229,727 (134,518). The increased operating profit is primarily due to higher revenue combined with optimized cost mass.

Cash flow, investments and available liquidity

Fourth Quarter | Oct-Dec

Cash flow from operating activities over the quarter amounted to TSEK 40,699 (55,178). The cash flow is positively affected mainly due to a good operating profit.

During the quarter, investments were made that impacted the cash flow by TSEK -34,505 (-26,660). The investments mainly consist of activated time regarding new products.

The cash flow from financing activities was TSEK -7,877 (-6,109), which mainly consists of amortization regarding lease-financed assets.

Yearly | Jan-Dec

Cash flow from operating activities over the quarter amounted to TSEK 200,345 (145,014). The cash flow is positively affected mainly due to a good operating profit.

During the quarter, investments were made that impacted the cash flow by TSEK -120,529 (-97,830). The investments mainly consist of activated time regarding new products.

The cash flow from financing activities was TSEK -28,503 (-23,286), which mainly consists of amortization regarding lease-financed assets.

Cash and cash equivalents amounted to TSEK 92,303 (43,825) at the end of the period.



Income Statement | Group

Amounts in TSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	3	288,333	203,991	934,767	662,334
Capitalized work on own account		29,035	24,340	105,406	90,649
Change in inventories of finished goods and work in process		10,397	5,104	33,144	18,506
Other operating revenues		1,298	406	9,716	4,939
Total income		329,063	233,841	1,083,034	776,427
Raw materials and consumables		-131,286	-91,559	-441,183	-307,310
Operating expenses		-36,528	-24,607	-113,465	-83,121
Personnel expenses		-51,692	-44,316	-199,965	-176,070
Depreciation, amortization and impairments		-23,952	-17,116	-88,108	-68,109
Other operating expenses		-5,437	-2,205	-10,586	-7,300
Total operating expenses		-248,895	-179,802	-853,307	-641,910
Operating profit		80,169	54,039	229,727	134,518
Financial items		-613	-298	-1,815	-2,200
Net financial items		-613	-298	-1,815	-2,200
Profit before tax		79,555	53,741	227,912	132,318
Income tax		-16,664	-10,992	-47,669	-27,654
Profit for the period		62,891	42,749	180,243	104,664
Attributable to the parent company's shareholders		62,891	42,749	180,243	104,664
Other comprehensive income					
Items that may be reclassified to profit/loss for the period					
Exchange differences in translation of foreign operations		-1,044	156	-1,808	-343
Other comprehensive income for the period		-1,044	156	-1,808	-343
Total comprehensive income for the period		61,847	42,904	178,435	104,321

The profit/loss and the total comprehensive income for the period are entirely attributable to the Parent Company's shareholders.

Earnings per share, calculated on earnings for the period attributable to the Parent Company's shareholders:

Amounts in SEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Earnings per share before dilution	4	5.63	3.82	16.12	9.36
Earnings per share after dilution	4	5.58	3.82	16.02	9.36

Balance Sheet | Group

Amounts in TSEK	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Fixed assets			
Intangible assets		323,642	269,262
Tangible assets		42,998	36,213
Financial assets		3,366	2,149
Right of use assets		97,289	42,118
Total fixed assets		467,295	349,742
Current assets			
Inventory		237,184	164,931
Short-term receivables		257,995	183,955
Cash and cash equivalents		92,303	43,825
Total current assets		587,483	392,711
TOTAL ASSETS		1,054,778	742,454
EQUITY			
Equity		727,691	549,264
Total equity attributable to Parent Company shareholders		727,691	549,264
LIABILITIES			
Lease liability		60,525	15,823
Other current liabilities		266,562	177,367
Total liabilities		327,087	193,190
TOTAL EQUITY AND LIABILITIES		1,054,778	742,454

Changes in Equity | Group

Equity attributable to Parent Company's shareholders

Amounts in TSEK	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year	Total equity
Opening balance at 1 Jan 2024	1,677	297,140	-419	146,619	445,017
Profit for the period	-	-	-	104,664	104,664
Other comprehensive income for the period	-	-	-343	-	-343
Total comprehensive income for the period	0	0	-343	104,664	104,321
Repurchase of share warrants	-	-74	-	-	-74
Total transactions with shareholders	0	-74	0	0	-74
Closing balance at 31 Dec 2024	1,677	297,067	-762	251,283	549,263
Opening balance at 1 Jan 2025	1,677	297,067	-762	251,283	549,264
Profit for the period	-	-	-	180,243	180,243
Other comprehensive income for the period	-	-	-1,808	-	-1,808
Total comprehensive income for the period	0	0	-1,808	180,243	178,435
Repurchase of share warrants	-	-8	-	-	-8
Total transactions with shareholders	0	-8	0	0	-8
Closing balance at 31 Dec 2025	1,677	297,059	-2,571	431,527	727,691

Cash Flow Statement | Group

Amounts in TSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operating activities					
Operating profit		80,169	54,039	229,727	134,518
Adjustments for non-cash items		23,952	17,116	88,108	68,109
Tax paid		-5,139	-4,136	-20,466	-33,030
Interest paid		-613	-298	-1,815	-2,200
Cash flow from operating activities before changes in working capital		98,369	66,721	295,554	167,397
Cash flow from changes in working capital					
Increase(-)/Decrease (+) in inventories		-21,542	2,354	-72,253	-5,825
Increase(-)/Decrease (+) in accounts receivable		-50,796	-13,623	-69,165	-42,519
Increase(-)/Decrease (+) in other current receivables		-1,501	-2,978	-4,875	-4,065
Increase(+)/Decrease (-) in accounts payable		13,769	2,514	35,194	29,578
Increase(+)/Decrease (-) in other current liabilities		2,401	191	15,891	449
Total changes in working capital		-57 670	-11,543	-95 208	-22,383
Cash flow from operating activities		40,699	55,178	200,345	145,014
Cash flow from investing activities					
Investments in intangible assets		-28,363	-20,267	-101,022	-86,576
Investments in tangible assets		-5,621	-5,904	-19,153	-10,762
Changes in financial assets		-521	-488	-353	-492
Cash flow from investing activities		-34,505	-26,660	-120,529	-97,830
Cash flow from financing activity					
Amortization of leasing liabilities		-7,877	-6,075	-28,496	-23,212
Repurchase of share warrants		-	-34	-8	-74
Cash flow from financing activities		-7,877	-6,109	-28,503	-23,286
Decrease/increase in cash and cash equivalents					
Cash flow for the period		-1,683	22,410	51,313	23,898
Cash and cash equivalents at start of period		95,315	21,762	43,825	21,365
Exchange differences in cash and cash equivalents		-1,329	-346	-2,835	-1,438
Cash and cash equivalents at end of period		92,303	43,825	92,303	43,825

Income Statement | Parent Company

Amounts in TSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales		273,831	189,960	898,950	622,929
Capitalized work on own behalf		29,035	24,340	105,406	90,649
Change in inventories of finished goods and work in progress		10,397	5,104	33,144	18,506
Other operating income		1,212	331	9,426	4,669
Total income		314,475	219,735	1,046,926	736,753
Raw materials and consumables		-132,766	-92,790	-448,580	-311,163
Operating expenses		-43,555	-29,909	-141,359	-105,096
Personnel expenses		-44,185	-37,674	-172,817	-150,936
Depreciation, amortization and impairments		-15,898	-12,478	-58,920	-45,529
Other operating expenses		-2,574	-2,730	-8,206	-7,534
Total operating expenses		-238,978	-175,581	-829,883	-620,258
Operating profit		75,497	44,154	217,043	116,495
Profit from financial items					
Financial items		36	76	54	-776
Net financial items		36	76	54	-776
Profit before tax		75,533	44,230	217,097	115,719
Income tax		-15,639	-9,237	-45,131	-24,256
PROFIT FOR THE PERIOD		59,894	34,992	171,966	91,463

The Parent Company has no items recognized as other comprehensive income, which is why total comprehensive income for the period is the same as profit/loss for the period.

Balance Sheet | Parent Company

Amounts in TSEK	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Fixed assets			
Intangible assets		306,077	251,698
Tangible assets		42,858	36,120
Financial assets		5,172	4,786
Total fixed assets		354,107	292,604
Current assets			
Inventory		226,598	160,131
Current receivables		290,093	156,881
Cash and cash equivalents		15,315	32,243
Total current assets		532,006	349,255
TOTAL ASSETS		886,114	641,858
EQUITY			
Equity		682,526	510,567
Total equity		682,526	510,567
LIABILITIES			
Other current liabilities		203,588	131,291
Total liabilities		203,588	131,291
TOTAL EQUITY AND LIABILITIES		886,114	641,858

Notes

Note 1. General information

Plejd AB (publ) ("Plejd"), corporate ID no. 556790-9477 is a Parent Company registered in Sweden with its registered office in Mölndal.

Unless otherwise stated, all amounts are reported in thousands of Swedish kronor (SEK '000s). Information in parentheses refers to the comparative year.

Note 2. Summary of key accounting principles

The most significant accounting principles applied in preparing these consolidated financial statements are set out below. These principles have been applied consistently for all periods presented unless otherwise indicated.

The company has, during the period, separately reported labor costs for self-produced products. The amount for the comparison period was immaterial.

Plejd's consolidated financial statements were prepared in accordance with the Swedish Annual Accounts Act, recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Financial Reporting Board, International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The consolidated financial statements were prepared using the cost method. The interim report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

Preparing reports in accordance with IFRS requires the use of some important estimates for accounting purposes. In addition, management must make certain assessments in the application of the Group's accounting principles.

The Parent Company applies RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The application of RFR 2 means that the Parent Company, in the interim report for the legal entity, applies all IFRS and statements adopted by the EU to the furthest extent possible within the framework of the Swedish Annual Accounts Act, the Pension Obligations Vesting Act and taking into account the relationship between accounting and taxation.

Note 3. Net sales

Revenues

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenues from external customers				
Sold products during the period	288,333	203,991	934,767	662,334
TOTAL	288,333	203,991	934,767	662,334

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenues from external customers by country, based on customer location:				
Sweden	152,971	113,240	486,932	377,872
Norway	108,671	69,641	353,549	220,975
Finland	8,352	5,888	27,292	20,484
The Netherlands	10,032	7,641	35,147	20,483
Germany	2,227	1,003	7,522	3,027
Other countries	6,080	6,577	24,325	19,492
TOTAL	288,333	203,991	934,767	662,334

Note 4. Earnings per share

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
SEK				
Earnings per share before dilution	5.63	3.82	16.12	9.36
Earnings per share after dilution	5.58	3.82	16.02	9.36
Earnings measurements used in the calculation of earnings per share				
Profit attributable to Parent Company shareholders used in the calculation of earnings per share before and after dilution	62,891	42,749	180,243	104,664
Profit attributable to Parent Company shareholders	62,891	42,749	180,243	104,664
No. of				
Weighted average number of ordinary shares used in calculating earnings per share before dilution	11,178,720	11,178,720	11,178,720	11,178,720
Warrants				
Adjustments for calculation of earnings per share after dilution regarding warrants	84,019	6,683	71,695	0
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in the calculation of earnings per share after dilution	11,262,739	11,185,403	11,250,415	11,178,720

Note 5. Events after the end of the interim period

No events significant to the company have occurred after the end of the reporting period as of 31 December 2025.

Key financial indicators

In addition to the key financial indicators prepared in accordance with IFRS, Plejd presents key financial indicators not defined according to IFRS, such as Gross margin and EBITDA. These alternative performance measures are considered to be important results and performance measures for investors and other users of the interim report. The alternative performance measures shall be seen as a complement to, but not a replacement for, the financial information prepared in accordance with IFRS. Plejds definitions of these measurements that are not defined according to IFRS are described in this note.

Financial indicators	Definition	Objective
Operating profit (EBIT)	Profit/loss before tax excluding net financial items	Monitoring the earnings trend in the Group
EBITDA	Operating profit/loss excluding amortization, depreciation and impairment	Monitoring the earnings trend in the Group
Gross margin	Gross margin = gross profit/sales	Monitoring sales in relation to direct costs for products
Equity/assets ratio	Equity at the end of period in relation to total assets at the end of period	Monitoring the Group's long-term payment capacity
Cash and cash equivalents	Cash and bank assets and overdraft	Monitoring the Group's short-term payment capacity
Number of employees	Number of employees during the period. This item includes part-time employees	Monitoring the Group's growth in number of employees

Upcoming report dates

- Interim report first quarter 2026 (10 April 2026).
- Half-year report 2026 (9 July 2026).
- Interim report third quarter 2026 (15 October 2026).

This interim report has not been reviewed by the company's auditors.

Mölnådal, 22 January 2026

Babak Esfahani

CEO





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