

Q3 2025.

Strong organic growth and improved profitability

Third quarter

- Net sales increased by 17.9% to SEK 2,226 million (1,887). At constant currency, organic net sales increased by 6.2%.
- Adjusted EBITA rose to SEK 211 million (110), corresponding to an adjusted EBITA margin of 9.5% (5.8).
- Profit after tax amounted to SEK 61 million (6).
- During the quarter, three acquisitions were completed, comprising a total of five businesses with approximately 576 employees and combined annual revenues of around SEK 1,106 million in the most recent financial year.
- After the end of the period, a further four business acquisitions have been completed.

January–September

- Net sales increased by 9.2% to SEK 6,456 million (5,912). At constant currency, organic net sales increased by 2.1%.
- Adjusted EBITA rose to SEK 497 million (370), corresponding to an adjusted EBITA margin of 7.7% (6.3).
- Profit after tax amounted to SEK 39 million (64).
- During the interim period, a total of thirteen businesses were acquired, comprising approximately 727 employees and combined annual revenues of around SEK 1,585 million based on their most recent financial year.

Financial overview ¹

	3 months		9 months		12 months		Pro forma 12 months
SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024– Sep 2025	Jan-Dec 2024	Oct 2024– Sep 2025
Net sales	2,226	1,887	6,456	5,912	8,851	8,306	9,897
EBITA	173	100	403	317	620	534	729
EBITA margin, %	7.8%	5.3%	6.2%	5.4%	7.0%	6.4%	7.4%
Adjusted EBITA	211	110	497	370	734	607	843
Adjusted EBITA margin, %	9.5%	5.8%	7.7%	6.3%	8.3%	7.3%	8.5%
EBITDA	236	156	579	470	856	748	–
Adjusted EBITDA	274	166	673	523	970	820	1,127
Profit (or loss) for the period	61	6	39	64	107	133	–
Order intake	1,866	1,835	6,136	5,781	8,650	8,296	–
Order backlog	4,250	3,867	4,250	3,867	4,250	4,048	–
Number of employees	4,926	4,190	4,926	4,190	–	4,200	–

¹ The Group uses Alternative Performance Measures (APMs) as key financial indicators to assess its underlying performance. For definitions of APMs, see page 74 of Nimlas Group AB's Annual Report 2024, available at <https://nimlasgroup.com/>.

CEO comment

“We’ve strengthened profitability significantly compared with last year, and all three countries are showing clear improvement.”

Continued momentum and stronger profitability

Q3 was another eventful quarter for us, and there’s a clear sense of momentum across Nimlas – with high activity both in our companies and at Group level. What makes me most pleased as we close September is that we’ve strengthened profitability significantly compared with Q3 last year, and that all three countries are showing improvement. Adjusted EBITA rose to SEK 211 million (110), corresponding to an adjusted EBITA margin of 9.5% (5.8).

Last year’s results were partly affected by a few underperforming companies. It’s now clear that the measures we’ve taken, and our continued focus on profitable assignments and tight cost control, are paying off. Much of this progress is thanks to our local managing directors who, despite a tough market and strong price pressure, remain focused and persistent – securing new contracts with good margins and keeping their teams motivated. We keep reminding ourselves: a downturn is not for us.

Strong organic growth despite a slow market

The market has been tough throughout the year, and the recovery we expected at the start of 2025 has been much slower than anticipated. We have, however, seen some delayed projects restart, including in residential

construction. In new installations, most of the current market growth is coming from data centres, infrastructure and defence investments. These areas have also been important contributors to our organic growth of more than 6% in the quarter. The service market has remained relatively stable, although the weaker economy has reduced upselling opportunities.

A new chapter with our refreshed brand

In October, we launched our refreshed brand. It’s not just a new look – it’s a clear statement about who we are and where we’re going. Nimlas is an installation company through and through, and the new brand will make us stronger together and support the next phase of our growth journey.

The refreshed brand will be implemented at both Group and country level, with all organisations adopting the Nimlas name. Our local companies, however, will continue to operate under their existing names and brands – fully retaining their entrepreneurial identity.

I remain convinced that “MD means MD”: selling your company to Nimlas means keeping full ownership of your local business – the name, brand, results, team, customers and contracts – while gaining the strength, support and systems of a larger group. Our role is to help great installation companies become even better.

Growing our presence and welcoming new companies

It’s been an exciting quarter as we welcomed several new companies to Nimlas, moving us further toward our strategic goals. With Teca Group, Norway is now a fully multidisciplinary market for us, while the additions Sandbäckens Installation i Skellefteå AB and Sandbäckens Installation i Luleå AB strengthen our position in Northern Sweden. Together, these companies broaden our offering and extend our geographic reach.

In Finland, we also completed the acquisition of Nevera Oy, a well-run multidisciplinary installation company operating in the Southern Ostrobothnia region.

Throughout the quarter – and continuing into Q4 – we’re visiting our newly acquired companies to support a smooth transition and integration, and to get to know each other better as we build the foundation for long-term cooperation and growth.



Christoffer Järkeborn
CEO Nimlas Group



Condensed consolidated statement of profit and loss

SEK million	3 months		9 months		12 months	
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024– Sep 2025	Jan-Dec 2024
Net sales	2,226	1,887	6,456	5,912	8,851	8,306
Other operating income	19	15	51	39	95	84
Total revenue	2,245	1,902	6,507	5,951	8,946	8,390
Materials and purchased services	-1,011	-875	-2,863	-2,688	-3,881	-3,707
Other external expenses	-175	-160	-548	-512	-747	-711
Employee benefit expenses	-822	-711	-2,502	-2,276	-3,435	-3,209
Amortisation and impairment of assets	-70	-63	-198	-174	-263	-239
Other operating expenses	-1	-0	-16	-4	-30	-18
Operating profit (EBIT)	166	93	381	296	590	505
Financial expenses	-115	-92	-349	-221	-476	-348
Financial income	26	7	45	24	63	42
Profit (or loss) before tax	78	7	76	99	176	199
Income tax	-16	-1	-37	-35	-69	-67
Profit (or loss) for the period	61	6	39	64	107	133
Other comprehensive income						
Translation differences for the period on translation of foreign operations	-15	-35	-97	13	-63	47
Total other comprehensive income	47	-29	-59	77	44	180

Net sales

Third quarter

Net sales for the third quarter of 2025 amounted to SEK 2,226 million (1,887), an increase of 17.9% compared with the same period in 2024. On a constant currency basis, organic net sales increased by 6.2%, supported by strong performance in Finland.

January–September

Net sales for the first nine months of 2025 totalled SEK 6,456 million (5,912), an increase of 9.2% year-on-year. Organic growth was 2.1%, driven by strong performance in Finland, particularly from larger infrastructure and data centre projects. Acquired growth was 9.8%, while currency effects had a negative impact of 2.0%.

Order intake and order backlog

Third quarter

Order intake for the quarter amounted to SEK 1,866 million (1,835). Adjusted for currency, order intake rose 4%.

January–September

Order intake for the period totalled SEK 6,126 million (5,781). Adjusted for currency effects, order intake increased by 8%, mainly driven by acquired growth in Sweden and Norway. Market conditions remain challenging, with regional variations, but signs of increased activity are emerging in several areas. The focus remains on being selective and maintaining healthy margins.

At the end of the period, the order backlog for installation contracts amounted to SEK 4,250 million (3,867), representing an 11% increase year-on-year when adjusted for currency effects. The increase mainly reflects acquisitions completed during the past year.

Earnings

Third quarter

The Group's adjusted EBITA for the quarter amounted to SEK 211 million (110), corresponding to a margin of 9.5% (5.8%) – a strong improvement driven by operational progress across all countries. Sweden more than doubled its EBITA to SEK 58 million (24) with a margin of 7.9% (3.9%), while Finland improved to 11.4% (7.9%) and Norway to 8.2% (5.5%). The broad-based improvement reflects better project execution, tighter cost control, and focus on profitable assignments.

EBITA totalled SEK 173 million (100), corresponding to a margin of 7.8% (5.3%). Items affecting comparability amounted to SEK -38 million (-10), primarily related to transaction and refinancing costs.

Net profit after tax totalled SEK 61 million (6).

January–September

Adjusted EBITA for the period increased to SEK 497 million (370), corresponding to a margin of 7.7% (6.3%). The improvement was broad-based, driven by stronger underlying performance in all three countries. Sweden achieved a margin of 6.7% (5.0%), Finland improved to 8.2% (6.3%), and Norway reached 8.4% (7.9%), reflecting the effects of efficiency measures, cost control, and focus on profitable assignments.

EBITA totalled SEK 403 million (317), corresponding to a margin of 6.2% (5.4%). Items affecting comparability were SEK -94 million (-53), mainly comprising transaction and refinancing costs, management fees, and restructuring expenses.

Net financial items amounted to SEK -305 million (-197), including SEK -41 million in one-off refinancing costs. Net profit after tax was SEK 39 million (64).

Operating segments

Net sales by country

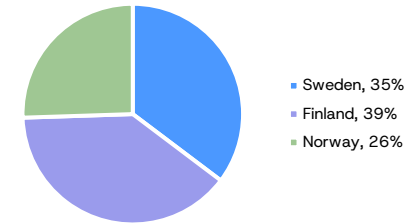
SEK million	3 months				9 months				12 months			
	Jul-Sep 2025	Distribution	Jul-Sep 2024	Distribution	Jan-Sep 2025	Distribution	Jan-Sep 2024	Distribution	Oct 2024–Sep 2025	Distribution	Jan-Dec 2024	Distribution
Sweden	737	33%	629	33%	2,266	35%	2,083	35%	3,122	35%	2,940	35%
Finland	912	41%	789	42%	2,538	39%	2,315	39%	3,470	39%	3,247	39%
Norway	577	26%	469	25%	1,653	26%	1,514	26%	2,258	26%	2,119	26%
Net sales	2,226	100%	1,887	100%	6,456	100%	5,912	100%	8,851	100%	8,306	100%

Adjusted EBITA and EBITA margin by country ¹

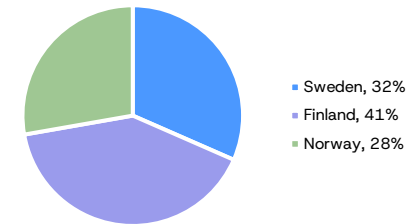
SEK million	3 months				9 months				12 months			
	Jul-Sep 2025	EBITA margin	Jul-Sep 2024	EBITA margin	Jan-Sep 2025	EBITA margin	Jan-Sep 2024	EBITA margin	Oct 2024–Sep 2025	EBITA margin	Jan-Dec 2024	EBITA margin
Sweden	58	7.9%	24	3.9%	151	6.7%	105	5.0%	232	7.4%	186	6.3%
Finland	104	11.4%	62	7.9%	207	8.2%	145	6.3%	299	8.6%	237	7.3%
Norway	47	8.2%	26	5.5%	139	8.4%	119	7.9%	204	9.0%	184	8.7%
Group functions and eliminations	2		-2		-1		-0		-1		-0	
Adjusted EBITA	211	9.5%	110	5.8%	497	7.7%	370	6.3%	734	8.3%	607	7.3%
Items affecting comparability	-38		-10		-94		-53		-114		-73	
M&A transaction costs	-13		-3		-29		-17		-34		-23	
Transformation and restructuring costs	-3		-1		-9		-12		-21		-23	
Refinancing costs	-14		-		-28		-		-28		-	
Management fee to holding company	-6		-6		-18		-17		-24		-23	
Other	-1		-1		-11		-7		-8		-3	
EBITA	173	7.8%	100	5.3%	403	6.2%	317	5.4%	620	7.0%	534	6.4%
Amortisation and impairment of intangible assets	-7		-7		-22		-20		-31		-29	
EBIT	166	7.5%	93	4.9%	381	5.9%	296	5.0%	590	6.7%	505	6.1%

¹ The Group uses Alternative Performance Measures (APMs) as key financial indicators to assess its underlying performance. For definitions of APMs, see page 74 of Nimlas Group AB's Annual Report 2024, available at <https://nimlasgroup.com/>.

Net sales by country, rolling 12 months



Adj. EBITA by country, rolling 12 months



Condensed consolidated statement of financial position

SEK million	2025/09/30	2024/09/30	2024/12/31
Assets			
Goodwill	6,817	5,640	5,834
Right-of-use assets	465	379	373
Other non-current assets	207	210	218
Total non-current assets	7,489	6,230	6,426
Contract assets incl. Inventories	577	673	508
Trade receivables	1,175	978	1,074
Other current receivables and prepaid expenses	412	323	341
Cash and cash equivalents	258	272	477
Total current assets	2,423	2,245	2,399
Total assets	9,912	8,475	8,825
Equity and liabilities			
Total equity	2,533	3,452	3,598
Non-current liabilities to credit institutions	4,221	2,294	2,330
Lease liabilities	284	220	213
Other non-current liabilities and provisions	267	185	205
Total non-current liabilities	4,771	2,699	2,747
Trade payables and contract liabilities	1,111	1,122	1,056
Lease liabilities	203	171	174
Current liabilities to credit institutions	158	219	110
Other current liabilities and accrued expenses	1,137	813	1,139
Total current liabilities	2,608	2,325	2,480
Total equity and liabilities	9,912	8,475	8,825

Financial position

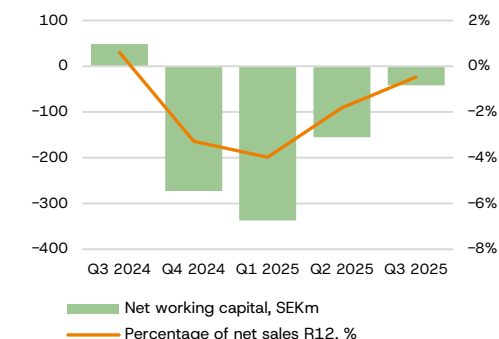
The refinancing carried out in March 2025 brought significant changes to the Group's capital structure. QuickTop issued bonds with a nominal value of EUR 325 million. The proceeds were used partly to repay previous bank financing of approximately SEK 2,460 million and partly to distribute a dividend of approximately SEK 1,350 million to the parent company, Nimlas Group AB. The dividend proceeds were in turn used to repay a convertible vendor loan of SEK 84 million and to redeem preference shares of approximately SEK 1,260 million.

In June, the Group carried out a EUR 50 million tap issue of the bond to finance its accelerated acquisition agenda. As of the balance sheet date, the full EUR 50 million proceeds from the tap have been utilised for several acquisitions.

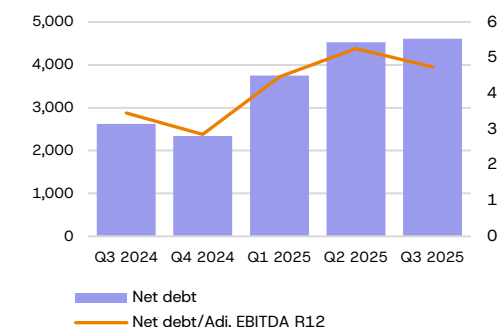
At the end of the period, total equity for the Group amounted to SEK 2,533 million (3,452), a decrease mainly attributable to the dividend to the parent company in connection with the March 2025 refinancing. The equity ratio was 25.5% (40.7%).

Interest-bearing liabilities, totalled SEK 4,854 million (2,895) at the end of the period, including lease liabilities of SEK 489 million (393).

Net working capital



Financial net debt



Condensed consolidated statement of cash flows

SEK million	3 months		9 months		12 months	
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024– Sep 2025	Jan-Dec 2024
Operating activities						
Operating profit	166	93	381	296	590	505
Interest paid and similar items	-89	-61	-321	-188	-386	-253
Interest received and similar items	4	7	18	24	28	34
Adjustments for non-cash items	66	58	207	162	275	231
Income tax paid	-42	-22	-64	-82	-83	-101
Change in working capital	-155	-50	-206	-50	2	158
Cash flow from operating activities	-50	26	15	164	425	574
Investing activities						
Acquisitions and divestments of group companies and other operations	-400	-30	-676	-235	-729	-288
Investments in/sales of non-current assets	1	2	9	6	16	13
Cash flow from investing activities	-400	-28	-668	-229	-714	-275
Financing activities						
Dividends / Group contributions paid	-	-	-1,350	-	-1,350	-
Net change in borrowings	509	77	1,940	145	1,826	30
Payment of lease liabilities	-56	-49	-161	-135	-210	-183
Cash flow from financing activities	452	28	429	10	266	-153
Cash flow for the period	3	26	-224	-56	-22	146
Cash and cash equivalents, beginning of period	259	250	477	325	272	325
Effects of exchange rate changes on cash and cash equivalents	-3	-4	6	2	9	5
Cash and cash equivalents, end of period	258	272	258	272	258	477

SEK million	3 months		9 months		12 months	
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024– Sep 2025	Jan-Dec 2024
Adjustments for non-cash items etc.						
Depreciation/amortisation and impairment of assets	70	63	198	174	263	239
Capital gains/losses from fixed assets	-5	-14	-14	-25	-15	-26
Write-down of accounts receivable	-2	-0	2	4	21	23
Unrealised exchange gains/losses	2	2	0	-0	1	0
Other non-cash items	1	7	20	10	5	-6
Total non-cash items	66	58	207	162	275	231

Cash flow

Third quarter

Cash flow from operating activities amounted to SEK -50 million (26). Paid interest was SEK -89 million (-61), and changes in working capital impacted cash flow by net SEK -155 million (-50), mainly driven by timing effects related to activity levels and project mix.

Cash flow from investing activities totalled SEK -400 million (-30), mainly relating to payments for the acquisition of subsidiaries, including payments of contingent considerations. Cash flow from financing activities amounted to SEK 452 million (28), which includes amortisation of lease liabilities of SEK -56 million (-49) and changes in overdraft facilities of SEK 1.2 million (56). The increase of net borrowings is driven by the high intensity of acquisitions during the quarter. Total cash flow for the quarter was SEK 3 million (26).

January–September

Cash flow from operating activities for the period amounted to SEK 15 million (164), with a negative impact from

changes in working capital of SEK -206 million (-50). The increased outflow mainly reflects timing effects from high activity late in the period and a project mix with fewer new projects start and more projects nearing completion, increasing working capital needs. Paid interest was SEK -321 million (-188) and paid taxes SEK -64 million (-82).

Cash flow from investing activities was SEK -676 million (-235), primarily related to payments for acquisitions of subsidiaries and business assets.

Cash flow from financing activities totalled SEK 429 million (10). In March, the Group refinanced its debt, resulting in SEK 4,280 million in new borrowings since the beginning of 2025, partly offset by the repayment of the previous loan of SEK -2,457 million, dividend payments of SEK -1,350 million, and lease amortisations of SEK -161 million. The period also includes an increase in the overdraft facility of SEK 131 million.

The total cash flow for the period was SEK -224 million (-56), and cash and cash equivalents at the end of the period stood at SEK 258 million (272). Overdraft facilities totalled SEK 295 million (160), of which SEK 158 million (133) was utilised.

Nimlas.

Notes

1. General accounting principles

QuickTop HoldCo AB, with business registration number 559325-1936, is a Swedish public limited liability company providing technical installation solutions and maintenance services for property technical systems in Sweden, Finland, and Norway. It is part of the Nimlas Group and wholly owned by Nimlas HoldCo AB. The Group's EUR-denominated bond is issued by QuickTop HoldCo AB, which is why this interim report is prepared at the QuickTop HoldCo level rather than for the Nimlas Group as a whole. Differences between the Nimlas Group and the QuickTop HoldCo Group are limited and mainly relate to overhead costs at the Nimlas Group AB level. Nimlas Group is ultimately owned by KP I Wengen S.A.R.L and Nimlas management. QuickTop HoldCo AB is headquartered in Stockholm at Vasagatan 28, 111 20 Stockholm.

These financial statements have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the EU. Accounting policies and calculation methods are consistent with those applied in the latest Nimlas Group annual report. For further information on definitions, notes and reconciliations of alternative performance measures (APM), refer to Nimlas Group AB annual report for the year ended 31 December 2024. All amounts in this interim report are rounded to the nearest million (SEKm) unless otherwise stated, with amounts in parentheses referring to the comparative period.

2. Parent company

QuickTop HoldCo AB is the parent company of the QuickTop HoldCo Group, primarily providing financial and treasury services to its subsidiaries. The company has no employees and no external revenue. All external borrowings – including the Group's EUR-denominated bond – are held by QuickTop HoldCo AB, and all related interest expenses and derivative contracts are recognised in this entity. QuickTop HoldCo also provides internal financing to the operating countries.

During the nine-month period ending 30 September 2025, the parent company's revenues amounted to SEK 310 million (137), with an operating result of SEK 27 million (~26) and a result after tax of SEK -23 million (~-20). Interest income from Group companies is presented as revenue and external interest expenses within operating expenses, as these relate to the company's core activity of financing Group operations. In the consolidated financial statements of the QuickTop HoldCo Group, these items are instead presented as financial items, consistent with the presentation in Nimlas Group, whose principal activities relate to technical installation and property maintenance.

At the end of the period, the parent company's assets totalled SEK 6,491 million (5,561), primarily consisting of shares in subsidiaries and intra-group loans. Equity as of the balance sheet date amounted to SEK 2,270 million (3,199).



3. Acquisitions

During the first nine months of the year, Nimlas completed several business combinations, comprising a total of thirteen acquired entities, including two asset deals, in line with its Nordic growth strategy. These acquisitions strengthen the Group’s market position, expand its geographic footprint, and add expertise across electrical, HVAC, automation, and multi-technical services.

In the third quarter, the Group completed several significant acquisitions, including Umia Nord AB and Umia Skellefteå AB, which established operations in northern Sweden and added combined annual net sales of SEK 429 million. In Norway, Teca Group, consisting of Teca AS and Tekniskbureau AS, was acquired, contributing annual revenue of NOK 570 million and 343 employees and marking Nimlas’ entry into Western Norway. In Finland, Nevera Oy was acquired in September, a multi-technical company with annual net sales of SEK 158 million.

Earlier in the year, the Group strengthened its presence in the Stockholm region through the acquisitions of Umia Stockholm AB, Caeli AB, BK Styr och Elteknik AB and Nordvalvet AB, while in Norway the acquisitions of MerElektro AS and Lauareid Service AS added expertise in energy-efficient electrical and HVAC systems. Two Finnish asset deals – Palo Control Oy and Kylmähulto Leppälä Oy – broadened the offering within fire safety, cooling and refrigeration.

Acquired company	Country	Technical discipline	Type of acquisition	Month of acquisition	No. of employees	Annual net sales (2024), SEKm
Umia Stockholm AB (now Sandbäckens El och Ventilation i Stockholm AB)	Sweden	Electrical services, HVAC	Share purchase (100%)	January	46	191
Palo Control Oy	Finland	Fire safety	Asset deal	March	–	–
BK Styr och Elteknik AB	Sweden	Automation	Share purchase (100%)	May	25	30
MerElektro AS	Norway	Electrical services	Share purchase (100%)	June	37	72
Lauareid Service AS	Norway	HVAC	Share purchase (100%)	June	12	34
Kylmähulto Leppälä Oy	Finland	HVAC	Asset deal	June	–	–
Caeli AB	Sweden	HVAC	Share purchase (100%)	June	5	100
Nordvalvet AB	Sweden	HVAC	Share purchase (100%)	June	26	53
Umia Skellefteå AB (now Sandbäckens Installation i Skellefteå AB)	Sweden	Multi-technical	Share purchase (100%)	August	69	147
Umia Nord AB (now Sandbäckens Installation i Luleå AB)	Sweden	Multi-technical	Share purchase (100%)	August	114	282
Teca AS	Norway	Multi-technical	Share purchase (100%)	August	260	405
Tekniskbureau AS	Norway	Multi-technical	Share purchase (100%)	August	83	114
Nevera Oy	Finland	Multi-technical	Share purchase (100%)	September	50	158

Effects of acquisitions

SEKm	Acquisitions 2025
Acquired balance sheets	
Intangible assets	–
Property, plant and equipment	14
Other fixed assets	4
Operating assets	217
Cash and cash equivalents	142
Non-current liabilities	–32
Operating liabilities	–240
Fair value of net assets	104
Goodwill	1,125
Other excess values	–
Total consideration	1,230
Transaction costs	22
Consideration transferred	1,086
Contingent consideration	144
Total consideration	1,230
Effect on the Group’s cash flow	
Consideration transferred in cash	760
Cash and cash equivalents in acquired companies	–142
Acquisition-related expenses	22
Total net cash flow	641

4. Risks and uncertainties

The Group actively works with risk management to ensure stability and continuity. Key risks include market-related, financial, and operational risks. Market risks arise from factors outside Nimlas' operations, such as macroeconomic trends in main markets and sustainability developments. Financial risks relate to financing and currency, while operational risks include access to skills, project management, safety, health, and environmental factors. Country organisations identify and assess risks in their markets, while local companies implement risk management measures.

For further details, see the Nimlas Group annual report for 2024. No additional risks and uncertainties beyond those presented are considered to have arisen during the period.

5. Seasonal variations

The Group's operations are partly affected by seasonal variations in the construction industry, mainly due to holidays. Activity is usually lower in the third quarter, while the fourth quarter often generates the highest revenues as many projects are completed, leading to lower revenues in the first quarter before new projects are fully underway.

6. Other material information

Employees

As per 30 September 2025, the total number of employees in the QuickTop HoldCo Group amounted to 4,926 (4,190). The increase compared to the previous period is primarily attributable to acquisitions.

Changes in Group management

During the first half of the year, Nimlas Group announced changes to its leadership team. In January, it was communicated that Christoffer Järkeborn will assume the role of CEO from 1 January 2025, succeeding Mikael Matts, who will join the Board of Directors.

Nimlas 2.0 – New strategy

During 2025, the Group launched its new "2–20–2" strategy, aiming to reach SEK 2 billion in EBITA, SEK 20 billion in revenue and expand into two new markets by 2029. Building on strong growth from SEK 1.5 billion in revenue four years ago to approximately SEK 9 billion today, the strategy focuses on profitability, growth, and operational capacity. Profitability will be driven by strong local leadership, cost control, procurement synergies and accurate pricing. Growth will be achieved through continued high acquisition activity and organic expansion faster than the market, including entry into new markets, while operational capacity will be strengthened through investments in leadership and succession, increased digitalisation, and enhanced finance and reporting.

7. Events after the balance sheet date

In October, Nimlas acquired the operations of Elvi Talotekniikka, comprising eight employees, through its Finnish subsidiary Mikenti Oy (asset deal), strengthening its HVAC service offering in Jyväskylä, Central Finland.

In November, Nimlas also acquired LVI Tasacon Oy in Vantaa, an HVAC contracting and maintenance company operating in the Helsinki Metropolitan Area, Uusimaa, Häme and South Savo, as well as Rovaniemen Sähkö- ja Sääntölaite Oy, a building automation specialist active across the Lapland region in Northern Finland. In addition, Nimlas completed the acquisition of Abmas Elektro AS in Norway, an electrical installation company with strong results and a solid reputation in the Oslo area.

During October, Nimlas launched an updated Group brand profile, under which the national organisations Sandbäckens, QMG, and Konstel transitioned to the Nimlas brand. Local companies are not affected by the brand change and continue to operate under their existing names.

Stockholm, November 21, 2025
QuickTop HoldCo AB

Christoffer Järkeborn
CEO Nimlas Group

This interim report has not been subject to a review by the company's auditor.

About Nimlas

Nimlas is a leading Nordic provider of technical installation services, with a strong presence in Sweden, Finland, and Norway. Through more than 130 locally driven companies and a workforce of more than 5,000 employees, we offer a comprehensive range of technical installations and related services.

Our strength lies in how we're built. Each company is a local market leader with an entrepreneurial MD at the helm, maintaining its own brand and customer relationships. The group adds the tools, support and financial discipline that help good local companies grow even greater. It's a model that gives speed, resilience and lasting results without unnecessary complexity.

We focus on the essential systems that make buildings work: plumbing, electricity, HVAC, fire safety, automation and other related services. Together, our companies deliver over a thousand projects every year, from everyday service calls to major renovations and new builds.

Our promise is to be the best place for people and companies to grow. When we succeed, customers get better projects delivered on time and to the right standards, communities benefit from safer and more sustainable buildings, and our people build lasting careers. This is what we mean by building better.

130+

technical installations companies across 3 markets

5,000+

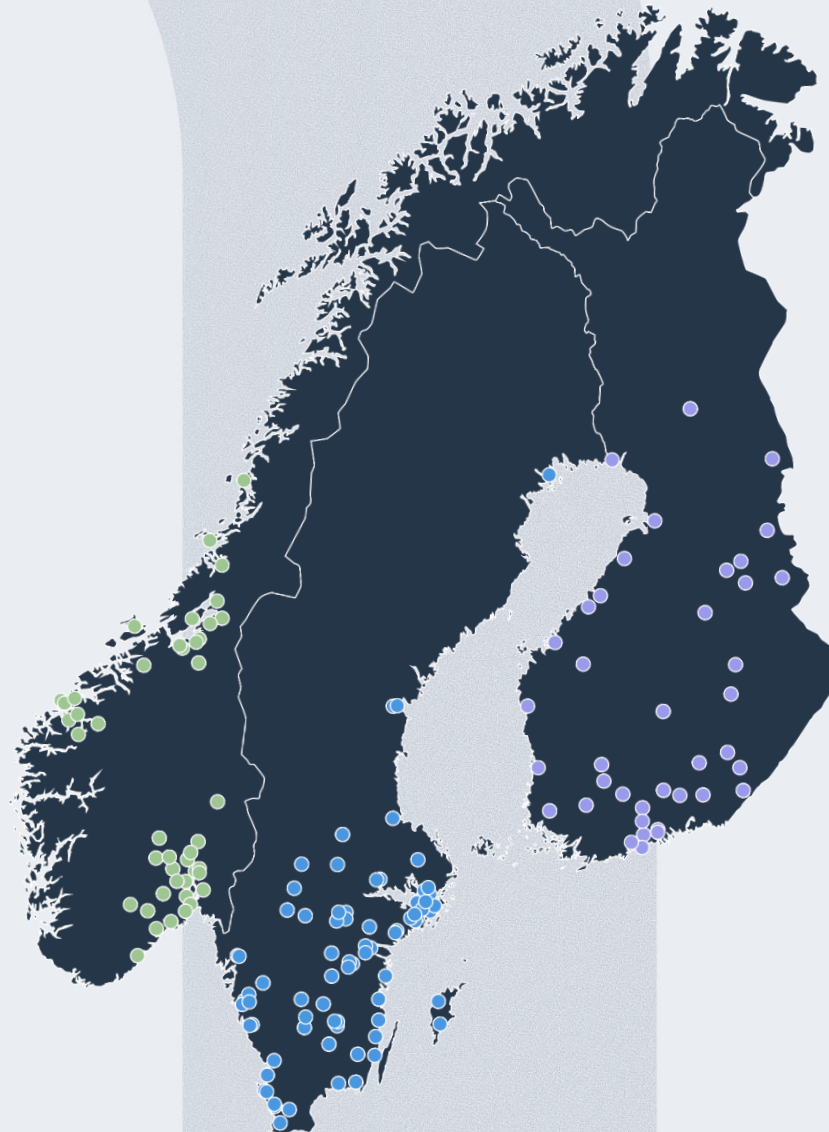
skilled professionals, including 500 apprentices

SEK 10 bn

in group revenue*

8.5%

adj. EBITA margin*



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