

Nimlas AB

Q4 2025.

Ending the year with strong momentum and disciplined growth

Fourth quarter

- Net sales increased by 16.0% to SEK 2,779 million (2,395). At constant currency, organic net sales increased by 0.2%.
- Adjusted EBITA rose to SEK 303 million (237), corresponding to an adjusted EBITA margin of 10.9% (9.9).
- Profit after tax amounted to SEK 132 million (127).
- During the quarter, six acquisitions were completed, comprising approximately 123 employees and combined annual revenues of around SEK 290 million in the most recent financial year.
- After the end of the period, a further two business acquisitions have been completed.
- As of November 26th, 2025, the parent company's legal name was changed from QuickTop HoldCo AB to Nimlas AB.

January–December

- Net sales increased by 11.2% to SEK 9,235 million (8,306). At constant currency, organic net sales increased by 2.0%.
- Adjusted EBITA rose to SEK 800 million (607), corresponding to an adjusted EBITA margin of 8.7% (7.3).
- Profit after tax amounted to SEK 171 million (192).
- During the year, a total of nineteen businesses were acquired, comprising approximately 850 employees and combined annual revenues of around SEK 1,874 million based on their most recent financial year.

Financial overview ¹

SEKmn	3 months		12 months		Pro forma
	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	12 months Jan-Dec 2025
Net sales	2,779	2,395	9,235	8,306	10,086
EBITA	276	217	679	534	742
EBITA margin, %	9.9%	9.1%	7.4%	6.4%	7.4%
Adjusted EBITA	303	237	800	607	871
Adjusted EBITA margin, %	10.9%	9.9%	8.7%	7.3%	8.6%
EBITDA	348	274	927	744	-
Adjusted EBITDA	375	292	1,048	817	1,146
Profit (or loss) for the period	132	127	171	192	-
Order intake	2,875	2,515	8,999	8,296	-
Order backlog	4,251	4,048	4,251	4,048	-
Number of employees	5,078	4,239	5,078	4,239	-

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

“The next step is clear. We will continue to grow, organically and through acquisitions, in a disciplined and repeatable way.”

Our strongest quarter to date.

We finished 2025 with real strength. The fourth quarter was the strongest in Nimlas' history.

Adjusted EBITA reached record levels. Cash flow was strong. Order intake increased meaningfully, particularly in Sweden and Norway. We executed well across the group and showed that our model delivers, even when the market does not fully cooperate.

Finland remained strong and stable. Sweden and Norway delivered very strong profitability in the quarter. Together, this resulted in our highest quarterly adjusted EBITA since Nimlas was founded.

For the full year, adjusted EBITA increased to SEK 800 million, with improved margins in all three countries. We also continued to build the group. During the year, including the fourth quarter, we completed 19 acquisitions, adding approximately SEK 1.5 billion in full-year 2025 pro forma net sales. Each acquisition strengthens our local positions and technical capabilities.

We worked with the market, not against it.

2025 was not an easy year. The expected market recovery did not materialise. Competition remained intense. Price pressure was real.

So, we adapted. We chose profitability over volume. We walked away from low-margin projects. We tightened

cost control. We improved our project execution. And we continued to invest in the segments where demand remained strong – such as data centres, industrial facilities and technically advanced installations.

Organic growth was positive in a market that declined overall. That matters. It shows that we are taking market share, not just riding the cycle.

At the same time, we strengthened our cost base. Our efficiency initiatives delivered more than we had assumed at the start of the year. That discipline is a competitive advantage for Nimlas.

Built stronger, and ready for more.

During the year, we strengthened both our organisation and our financial platform. The refinancing completed in the first quarter, which attracted strong demand from bond investors, provided a stable foundation for continued growth. Our decentralised structure, supported by a strong country setup and group-level controls, gives us both speed and robustness.

In 2025, we introduced our 2–20–2 strategy: SEK 2 billion in EBITA, SEK 20 billion in net sales and entry into two new markets by 2029. Since our founding in 2021, we have grown from SEK 1.5 billion in net sales to approximately SEK 10 billion, while improving profitability each year.

The next step is clear. We will continue to grow, organically and through acquisitions, in a disciplined and repeatable way.

Onwards to the next phase.

We know there is still work ahead. The market will continue to move, and conditions will not always be predictable. But we have proven that we can adapt, execute and grow through different cycles. With strong local leaders, a disciplined culture and a clear direction, we are well positioned for what comes next.

With a stronger organisation, a clear 2–20–2 strategy and our operational engine firmly in place, we are entering 2026 with confidence. Nimlas today is bigger, more robust and more disciplined than ever.

Now we move to the next level at full speed.



Christoffer Järkeborn
CEO Nimlas Group



Condensed consolidated statement of profit and loss

SEK million	3 months		12 months	
	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue				
Net sales	2,779	2,395	9,235	8,306
Other operating income	56	44	108	84
Total revenue	2,835	2,439	9,342	8,390
Operating costs				
Materials and purchased services	-1,156	-1,019	-4,018	-3,707
Other external expenses	-241	-199	-789	-711
Employee benefit expenses	-1,087	-933	-3,589	-3,209
Amortisation and impairment of assets	-100	-65	-298	-239
Other operating expenses	-4	-15	-19	-18
Total operating costs	-2,587	-2,230	-8,713	-7,885
Operating profit (EBIT)	248	209	629	505
Financial expenses	-215	-79	-564	-288
Financial income	152	29	196	41
Profit (or loss) before tax	185	159	261	258
Income tax	-53	-32	-90	-67
Profit (or loss) for the period	132	127	171	192
Other comprehensive income				
Translation differences for the period on translation of foreign operations	-70	34	-167	47
Total comprehensive income for the period	62	161	4	239

Net sales

Fourth quarter

Net sales for the fourth quarter of 2025 amounted to SEK 2,779 million (2,395), an increase of 16.0% compared with the same period in 2024. Organic growth was 0.2%, supported by solid performance in Sweden and Finland. Acquisitions contributed 19.1%, while currency effects had a negative impact of 3.3%.

January–December

Net sales for the full year of 2025 totalled SEK 9,235 million (8,306), an increase of 11.2% year-on-year. Organic growth was 2.0%, mainly driven by strong activity in data centres, industrial facilities and other advanced installations in Finland. Acquired growth was 11.8%, while currency effects had a negative impact of 2.6%.

Order intake and order backlog

Fourth quarter

Order intake for the quarter amounted to SEK 2,875 million (2,515). Adjusted for currency, it rose 17%, driven by strong inflow in Norway and Sweden.

January–December

Order intake for the year totalled SEK 8,999 million (8,296). Adjusted for currency effects, this represents an 11% increase, mainly driven by acquired growth in Sweden and Norway. Although market conditions remained challenging, tender activity increased towards year-end, supporting a cautiously positive outlook. Margin and cost discipline remain key priorities.

At period-end, the order backlog for installation contracts amounted to SEK 4,251 million (4,048), up 9% year-on-year on a constant currency basis. The increase reflects acquisitions during the year and organic growth in Norway.

Earnings

Fourth quarter

Adjusted EBITA for the quarter amounted to SEK 303 million (237), corresponding to a margin of 10.9% (9.9%). The improvement was driven by strong performance in Sweden and Norway. Sweden reported SEK 123 million (80) with a margin of 11.5% (9.4%), and Norway SEK 98 million (65) at 12.8% (10.8%). Finland amounted to SEK 83 million (91), with a margin of 8.7% (9.8%). The result reflects solid execution and continued cost discipline.

EBITA totalled SEK 276 million (217), corresponding to a margin of 9.9% (9.1%). Items affecting comparability amounted to SEK -27 million (-20), primarily related to transformation and restructuring expenses as well as holding company management fees.

Net financial items amounted to SEK -64 million (-50). Net profit after tax totalled SEK 132 million (127).

January–December

Adjusted EBITA for the full year increased to SEK 800 million (607), corresponding to a margin of 8.7% (7.3%). The improvement was broad-based, driven by stronger underlying performance across all three countries. Sweden achieved a margin of 8.2% (6.3%), Finland 8.3% (7.3%) and Norway 9.8% (8.7%), reflecting efficiency measures, disciplined cost control and focus on profitable assignments.

EBITA totalled SEK 679 million (534), corresponding to a margin of 7.4% (6.4%). Items affecting comparability amounted to SEK -121 million (-73), mainly comprising transaction and refinancing costs, management fees and restructuring expenses.

Net financial items amounted to SEK -368 million (-247), including SEK -41 million in one-off refinancing costs. Net profit after tax was SEK 171 million (192).

Operating segments

Net sales by country

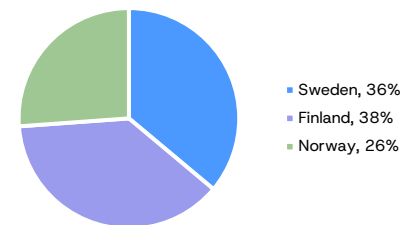
SEK million	3 months				12 months			
	Oct-Dec 2025	Distribution	Oct-Dec 2024	Distribution	Jan-Dec 2025	Distribution	Jan-Dec 2024	Distribution
Sweden	1,067	38%	857	36%	3,333	36%	2,940	35%
Finland	949	34%	933	39%	3,487	38%	3,247	39%
Norway	762	27%	606	25%	2,415	26%	2,119	26%
Net sales	2,779	100%	2,395	100%	9,235	100%	8,306	100%

Adjusted EBITA and EBITA margin by country ¹

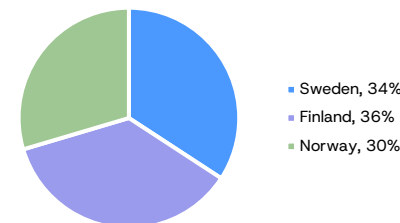
SEK million	3 months				12 months			
	Oct-Dec 2025	EBITA margin	Oct-Dec 2024	EBITA margin	Jan-Dec 2025	EBITA margin	Jan-Dec 2024	EBITA margin
Sweden	123	11.5%	80	9.4%	274	8.2%	186	6.3%
Finland	83	8.7%	91	9.8%	290	8.3%	237	7.3%
Norway	98	12.8%	65	10.8%	237	9.8%	184	8.7%
Group functions and eliminations	-0		-0		-1		-0	
Adjusted EBITA	303	10.9%	237	9.9%	800	8.7%	607	7.3%
Items affecting comparability	-27		-20		-121		-73	
<i>M&A transaction costs</i>	-3		-6		-31		-23	
<i>Transformation and restructuring costs</i>	-19		-12		-28		-23	
<i>Refinancing costs</i>	-7		-		-35		-	
<i>Management fee to holding company</i>	-15		-6		-34		-23	
<i>Other</i>	17		3		6		-3	
EBITA	276	9.9%	217	9.1%	679	7.4%	534	6.4%
Amortisation and impairment of intangible assets	-28		-8		-50		-29	
EBIT	248	8.9%	209	8.7%	629	6.8%	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	2025/12/31	2024/12/31
Assets		
Goodwill	6,840	5,834
Right-of-use assets	531	373
Other non-current assets	337	218
Total non-current assets	7,709	6,426
Contract assets incl. Inventories	479	508
Trade receivables	1,198	1,074
Other current receivables and prepaid expenses	395	341
Cash and cash equivalents	506	477
Total current assets	2,577	2,399
Total assets	10,286	8,825
Equity and liabilities		
Total equity	2,687	3,598
Non-current liabilities to credit institutions	4,118	2,330
Lease liabilities	335	213
Other non-current liabilities and provisions	407	205
Total non-current liabilities	4,860	2,747
Trade payables and contract liabilities	1,106	1,056
Lease liabilities	217	174
Current liabilities to credit institutions	110	110
Other current liabilities and accrued expenses	1,306	1,139
Total current liabilities	2,738	2,480
Total equity and liabilities	10,286	8,825

Financial position

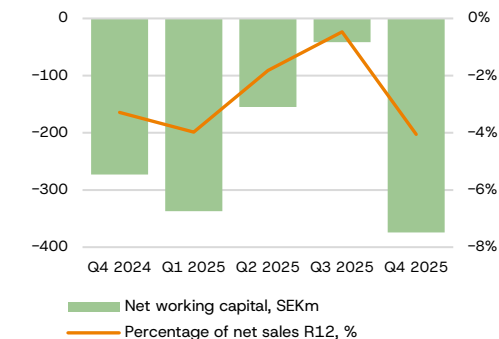
The refinancing carried out in March 2025 brought significant changes to the Group's capital structure. Nimlas AB issued bonds with a nominal value of EUR 325 million. The proceeds were used partly to repay previous bank financing of approximately SEK 2,460 million and partly to distribute a dividend 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.

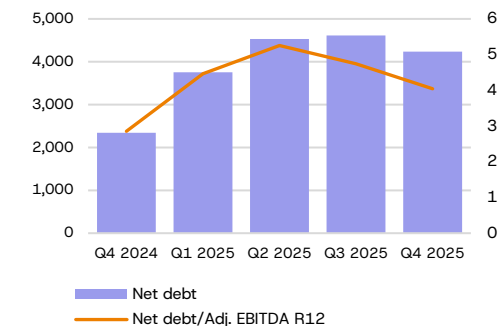
At the end of the period, total equity for the Group amounted to SEK 2,687 million (3,598), a decrease mainly attributable to the dividend to the parent company in connection with the March 2025 refinancing. The equity ratio was 26.1% (40.8%).

Interest-bearing liabilities totalled SEK 4,746 million (2,904) at the end of the period, primarily comprising the EUR 375 million bond (SEK 4,057 million). Lease liabilities totalled SEK 552 million (387). The remaining balance mainly relates to drawings under the RCF facility of SEK 16 million, as well as overdrafts and other borrowings.

Net working capital



Financial net debt



Condensed consolidated statement of cash flows

SEK million	3 months		12 months	
	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating activities				
Operating profit	248	209	629	505
Interest paid and similar items	-98	-65	-419	-253
Interest received and similar items	4	10	22	34
Adjustments for non-cash items	68	68	274	231
Income tax paid	-38	-20	-101	-101
Change in working capital	343	208	137	158
Cash flow from operating activities	528	410	543	574
Investing activities				
Acquisitions and divestments of group companies and other operations	-115	-53	-791	-288
Investments in/sales of non-current assets	4	7	13	13
Cash flow from investing activities	-111	-46	-778	-275
Financing activities				
Dividends / Group contributions paid	-	-	-1,350	-
Net change in borrowings	-94	-114	1,846	30
Payment of lease liabilities	-66	-48	-227	-183
Cash flow from financing activities	-160	-163	268	-153
Cash flow for the period	257	202	33	146
Cash and cash equivalents, beginning of period	258	272	477	325
Effects of exchange rate changes on cash and cash equivalents	-10	3	-4	5
Cash and cash equivalents, end of period	506	477	506	477

SEK million	3 months		12 months	
	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Adjustments for non-cash items etc.				
Depreciation/amortisation and impairment of assets	100	65	298	239
Capital gains/losses from fixed assets	-6	-1	-18	-26
Effect of lease contract terminations (IFRS 16)	-0	0	9	1
Revaluation of contingent considerations	-31	-9	-26	-7
Write-down of accounts receivable	6	19	7	23
Unrealised exchange gains/losses	-3	0	-2	-0
Other non-cash items	2	-6	7	1
Total non-cash items	68	68	274	231

Cash flow

Fourth quarter

Cash flow from operating activities amounted to SEK 528 million (410). Paid interest was SEK -98 million (-65), and changes in working capital contributed SEK 343 million (208), reflecting strong collections at year-end and favourable timing effects in project billings.

Cash flow from investing activities totalled SEK -111 million (-46), mainly relating to payments for the acquisition of subsidiaries, including contingent considerations. Cash flow from financing activities amounted to SEK -160 million (-163), including amortisation of lease liabilities of SEK -66 million (-48). The decrease in net borrowings primarily reflects amortisation of the utilised RCF during the quarter and lower utilisation of overdraft facilities. Total cash flow for the quarter was SEK 257 million (202).

January–December

Cash flow from operating activities for the full year amounted to SEK 543 million (574), including a positive

working capital effect of SEK 137 million (158). Paid interest was SEK -419 million (-253) and paid taxes SEK -101 million (-101).

Cash flow from investing activities was SEK -778 million (-275), primarily related to acquisitions of subsidiaries and business assets, reflecting a higher acquisition pace compared to the previous year.

Cash flow from financing activities totalled SEK 268 million (-153). In March, the group refinanced its debt, resulting in SEK 4,280 million in new borrowings, partly offset by repayment of previous loans of SEK -2,457 million, dividend payments of SEK -1,350 million and lease amortisations of SEK -227 million. Financing activities also include an increase in overdraft utilisation of SEK 86 million.

Total cash flow for the year was SEK 33 million (146), and cash and cash equivalents at year-end amounted to SEK 506 million (477). Overdraft facilities totalled SEK 290 million (164), of which SEK 110 million (25) was utilised.

1. General accounting principles

Nimlas AB (formerly QuickTop HoldCo AB), reg. no. 559325-1936, is a Swedish public limited liability company providing technical installation and maintenance services in Sweden, Finland and Norway. Nimlas AB is a wholly owned subsidiary of Nimlas HoldCo AB, which in turn is wholly owned by Nimlas Group AB, the ultimate parent company of the group. Nimlas Group AB is ultimately owned by KP I Wengen S.à r.l. and Nimlas management. Nimlas AB is headquartered in Stockholm at Drottninggatan 32, 111 51 Stockholm.

The group's EUR-denominated bond and related financing agreements are entered into by Nimlas AB. Accordingly, this year-end report is prepared on a consolidated basis for Nimlas AB and its subsidiaries. The consolidated financial statements of Nimlas Group AB represent a slightly broader group structure, with differences primarily relating to overhead costs at the Nimlas Group AB level.

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

Nimlas AB is the parent company of the Nimlas AB Group, primarily providing financial and treasury services to its subsidiaries. As part of the group's ongoing brand alignment, the company changed its legal name from QuickTop HoldCo AB to Nimlas AB as of November 26th, 2025. The change does not affect the company's operations or financial reporting. The company has no employees and no external revenue. All external borrowings – including the group's EUR-denominated bond – are held by Nimlas AB, and all related interest expenses and derivative contracts are recognised in this entity. Nimlas AB also provides internal financing to the operating countries.

During the year, the parent company's revenues amounted to SEK 370 million (234), with an operating result of SEK 334 million (224) and a result after tax of SEK -9 million (17). Interest income from group companies is presented as revenue, consistent with the nature of the parent company's activities as the group's financing entity.

At the end of the period, the parent company's assets totalled SEK 6,545 million (5,693), primarily consisting of shares in subsidiaries and intra-group loans. Equity as of the balance sheet date amounted to SEK 2,406 million (3,288).



3. Acquisitions

During 2025, Nimlas completed several business combinations, comprising a total of 19 acquired entities, including three 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.

During the fourth quarter, the group completed six acquisitions, of which five in Finland and one in Norway. The Finnish acquisitions comprised Elvi Talotekniikka, LVI Tasacon Oy, Rovaniemen Sähkö ja Säästölaite Oy,

Sioma Oy and Avitor Sähkö Oy, while Abmas Elektro AS was acquired in Norway. The acquired companies operate within multi-technical services, electrical services and automation. Together, the acquisitions contribute approximately SEK 212 million in net sales in Finland and SEK 86 million in Norway. The acquisitions strengthen the group's local market positions and technical capabilities in selected segments.

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. The Group also expanded its footprint in northern Sweden through the

acquisitions of Umia Skellefteå AB and Umia Nord AB.

In Norway, the acquisitions of MerElektro AS and Lauareid Service AS added expertise in energy-efficient electrical and HVAC systems, while the acquisition of Teca Group significantly strengthened the Norwegian operations by adding multidisciplinary capabilities and establishing Nimlas in western Norway.

In Finland, two asset deals – Palo Control Oy and Kylmähuolto Leppälä Oy – broadened the offering within fire safety, cooling and refrigeration, while Nevera Oy added further multi-specialist capabilities in Southern Ostrobothnia.

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
Kylmähuolto 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
Elvi Talotekniikka	Finland	HVAC	Asset deal	October	8	-
LVI Tasacon Oy	Finland	HVAC	Share purchase (100%)	November	14	99
Abmas Elektro AS	Norway	Electrical services	Share purchase (100%)	November	56	86
Rovaniemen Sähkö ja Säästölaite Oy	Finland	Automation	Share purchase (100%)	November	8	19
Sioma Oy	Finland	Electrical services	Share purchase (100%)	December	18	21
Avitor Sähkö Oy	Finland	Electrical services	Share purchase (100%)	December	19	65

Effects of acquisitions

SEKm	Acquisitions 2025
Acquired balance sheets	
Intangible assets	0
Property, plant and equipment	16
Other fixed assets	18
Operating assets	291
Cash and cash equivalents	210
Non-current liabilities	-33
Operating liabilities	-316
Fair value of net assets	185
Goodwill	1,290
Other excess values	66
Total consideration	1,541
Transaction costs	28
Consideration transferred	1,319
Contingent consideration	222
Total consideration	1,541
Effect on the Group's cash flow	
Consideration transferred in cash	-983
Cash and cash equivalents in acquired companies	210
Acquisition-related expenses	-28
Total net cash flow	-801

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 31 December 2025, the total number of employees in the Nimlas AB Group amounted to 5,078

(4,239). 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 and governance structure. In January, it was communicated that Christoffer Järkeborn would assume the role of CEO from 1 January 2025, succeeding Mikael Matts, who transitioned to the Board of Directors. In December 2025, Nikolaus Graf von Matuschka joined the Board of Directors, bringing extensive international leadership experience from the construction and building services industry.

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. As part of strengthening the group's platform, Nimlas also launched an updated group brand profile during the year, under which the national organisations transitioned to the Nimlas brand.

7. Events after the balance sheet date

After the end of the reporting period, Nimlas Sweden acquired Tjädermos El AB in Linköping, an electrical installation company with approximately 22 employees and annual revenues of around SEK 40 million. The acquisition was completed in January. In February, the group also completed the acquisition of Uppsala Elcentral AB in Uppsala, an electrical installation company with 23 employees and annual revenues of around SEK 39 million.

Furthermore, in January the group's outstanding senior secured bond was admitted to trading on the regulated market operated by Oslo Børs. The bond was already admitted to trading on Frankfurt Open Market prior to the Oslo listing.

Stockholm, February 27, 2026
Nimlas 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 140 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 managing director 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.

140+

technical installations companies across 3 markets

5,000+

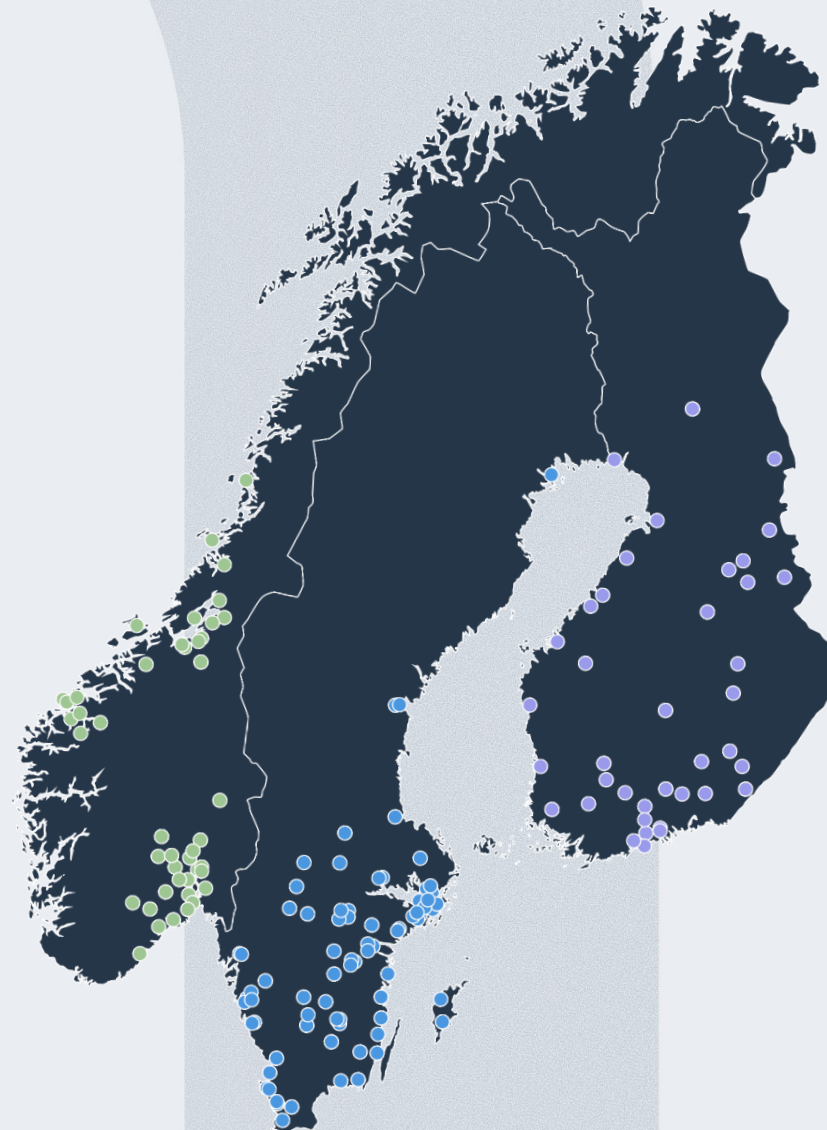
skilled professionals, including 500 apprentices

SEK 10 bn

in group revenue*

8.6%

adj. EBITA margin*



*Refers to the consolidated basis for Nimlas AB and its subsidiaries, full pro forma, Q4 2025 R12

Contact information

Christoffer Järkeborn, CEO Nimlas Group

Tel: +46(0)72 242 28 19

Email: christoffer.jarkeborn@nimlasgroup.com

Marcus Holmstrand, CFO Nimlas Group

Tel: +46 (0)70 250 76 26

Email: marcus.holmstrand@nimlasgroup.com

Nimlas.

www.nimlasgroup.com