



We build better.

We are a technical installations company built to lead. With strong presence in Sweden, Finland and Norway, we make buildings smarter, safer and more efficient.

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Nimlas: A decentralised group of 140+ locally leading installation companies.

Nimlas is a decentralised group of more than 140 technical installation companies across Sweden, Finland and Norway. We focus on the essential systems that make buildings work: electricity, plumbing, fire safety, HVAC and automation. Together, our companies deliver thousands of service jobs and installation work every year, from everyday service calls to major renovations and new builds.

We combine the best of local ownership and integration.

Our strength lies in how we are built. All our companies are rooted in their local markets and operate under their own brands. Each company is led by an entrepreneurial managing director and powered by people who make every project and service assignment count and who know that trust has to be earned in every client interaction. That is why top talent wants to work with us, and why customers trust that we will get the job done.

Local companies run the business, while the Group adds stability, governance, support, scale, procurement power and financial support and control. It is a model that turns great installation companies into champions. It gives speed, resilience and lasting results without unnecessary complexity.

Our promise is to be the best place for people and companies to grow. When we succeed, our customers get installations that are delivered on time, on budget and on scope. At the same time, communities benefit from safer, more resilient and energy efficient buildings, while our people build lasting careers. That is what we mean by building better.

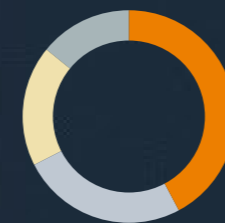
Our performance comes down to discipline and care.

The construction and technical installations market has faced its deepest downturn since the early 1990s, with overall volumes down by around 15 per cent since 2022. In this environment, Nimlas has continued to deliver positive organic growth and improved organic EBITA.

Our performance is no coincidence. It is the result of a strong operational engine that helps our companies perform better, combined with a well-diversified and resilient project mix. We choose every project with discipline and care, and many are linked to critical infrastructure where Nimlas' expertise makes a difference. Around two-thirds of our net sales come from service and small projects below SEK 10 million. These types of assignments come with lower risk, shorter cycles and stable margins. A limited share of our net sales come from larger projects above SEK 40 million. Only the companies in the Group with proven experience, structure and risk management capabilities are licensed to deliver such projects.



Revenue mix by contract size



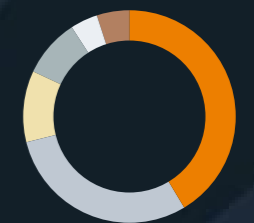
● Service & Maintenance	42%
● Small (SEK 1-10m)	25%
● Mid-sized (SEK 10-40m)	18%
● Large (>SEK 40m)	14%

Revenue mix by end market



● Service, Maintenance & Renovation	62%
● New construction	38%

Revenue mix by discipline



● Electrical	42%
● Plumbing	30%
● Fire safety	11%
● HVAC	9%
● Automation	4%
● Other services	5%

2025 – Building scale. Delivering profitability.



A new, ambitious growth strategy.

At Nimlas, we put profitability first. Growth is in our DNA, and we are a real technical installations group. That is the foundation of our new 2-20-2 strategy where we will continue to be a compounder in the industry.

The strategy sets a clear direction towards SEK 2 billion in EBITA, doubling the Group from SEK 10 billion to SEK 20 billion in net sales, and exporting the Nimlas model to two new markets. And we aim to reach these targets by 2029.

Building leaders that keep us moving forward.

We have ambitious goals and we need the right leaders to help reach them. In 2025, Christoffer Järkeborn took on the role as Group CEO. Fredrik Setréus became CEO of Nimlas Sweden. We also completed eight local managing director successions to make sure we have strong leaders close to our customers and projects. The right leaders will make sure Nimlas keeps delivering results with speed.

More disciplines, more markets, more growth.

Strategic acquisitions expand our reach across disciplines and geographies. In 2025, we widened our offering in Norway beyond electricity, strengthened our ventilation offering in Stockholm, enhanced our network in data and logistics centres in Finland, and increased our presence in northern Sweden. With these companies, we increase our capacity for growth. By being multi-disciplinary we broaden our scope for growth but also maximises the cross-discipline synergies.

Solid financing for continued expansion.

To secure financing for future growth, we issued a senior secured bond of EUR 325 million, with the flexibility to expand in line with continued growth. During the year, the bond was tapped for EUR 50 million to finance strategic acquisitions. Both the initial issue and the tap were heavily oversubscribed, demonstrating strong investor confidence in our industry and the Nimlas model.

A refreshed Nimlas brand reflecting who we are today.

We are more than just a group of 140+ companies. The foundation of Nimlas was built on three strong and successful platforms. Over the years, we have harmonised these platforms into the Nimlas model and established a common way forward to drive future growth.

During the year, we took the next natural step. We brought the country groups, Sandbäckens in Sweden, Konstel in Norway and QMG in Finland together under one name and brand: Nimlas. Our local companies retain their own names and brands, but are now a clear part of Nimlas.

We refreshed our brand to reflect what we are today: a real technical installations group, built to grow and deliver over time.

Financial summary¹⁾

Net sales (pro forma)

SEK 10.1bn

Full-scale installation expertise offered through

140+ companies

A workforce of more than

5,000 employees

SEK million	2025	2024	2023	2022
Net sales	9,230	8,294	7,161	4,709
Net sales (pro forma)	10,081	8,818	7,949	5,033
EBITA	654	495	286	233
EBITA margin, %	7.1	6.0	4.0	4.9
Adjusted EBITA (pro forma)	822	634	548	313
Adjusted EBITA margin (pro forma), %	8.2	7.2	6.9	6.2
Profit/loss before tax	228	217	(41)	156
Operating cash flow	768	699	553	221
Cash conversion, %	76.7	90.6	89.0	56.6
Order intake	8,999	8,163	5,573	5,879
Order backlog	4,251	4,047	3,204	n/a
Number of employees	5,087	4,334	3,812	2,587

1) Nimlas Group uses Alternative Performance Measures (APMs) as key financial indicators to assess its underlying performance. For definitions and reconciliations of APMs to statutory measures, see page 75.

Bigger. Better. Ready for what's next.

2025 was an important year for Nimlas. Strong growth and increased profitability were driven by improved organic performance and well-executed acquisitions. By rallying around our 2–20–2 strategy and operational engine, we finished the year stronger and more focused. With this foundation, we are equipped to double in size over the coming years.

Christoffer Järkeborn
CEO Nimlas Group

In 2025, we continued to build Nimlas for the long term and made the Group even more robust. We focused on the fundamentals that matter: invest in the right companies, foster strong local leaders and build on our decentralised model that keeps decisions close to the customer and our employees. All backed by the scale, stability and financial strength of the Group.

When you build the right foundations, growth compounds. Momentum builds and progress accelerates. We have seen this clearly in recent years, and it is why we decided it was time to raise our ambitions.

We're going to double in size.

Early in the year, it became clear that we needed to raise the bar. Since Nimlas was founded in early 2021, we have grown from SEK 1.5 billion to SEK 10 billion in net sales pro forma, while improving profitability every year. At the same time, our acquisition pace accelerated, further strengthening our operations. We have proven that The Nimlas Way works, but we are only getting started.

That is why 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. Clear. Ambitious. Measurable. Across Nimlas, the strategy has been turned

into concrete national goals and local business plans, and it is our people who make it happen every day.

Winning locally.

Looking back at 2025, it was another year shaped by a challenging market environment. Demand was lower than expected, but as is often the case in our industry, the market was highly local and differentiated. For those who stayed close to customers and adapted quickly, there were still opportunities.

In this environment, we delivered organic growth of 2 per cent. We also completed acquisitions of around SEK 1.5 billion in pro forma net sales, well above our target, and achieved a pro forma adjusted EBITA margin of 8.2 per cent. I am proud of that performance, not least given the conditions we operated in.

This did not come for free. Knowing the market was not fully on our side, we made deliberate choices throughout the year. We walked away from low-margin projects, protected our order backlog and kept a tight grip on costs. Rather than chasing volume, we prioritised profitability. For me, that discipline is a real strength of Nimlas, and one that will matter just as much going forward.



“Nimlas is an installation company inside and out. A real company and a compounder with a strong operational engine, built on the right people, model and tools.”

People who keep society running.

As the need to modernise, maintain and decarbonise buildings grows, so does the need for skilled, practical talent. What stands out to me is the role our people play every single day. Installers keep society running – keeping lights on, homes warm and water flowing. Without technical installations, hospitals cannot operate, data centres do not run, and public services come to a halt.

That is why our promise is clear: Nimlas should be the best place for people and companies to grow. When we create long-term career opportunities for installers, we are not only building Nimlas, we are a part of keeping society moving forward.

Our operational engine in practice.

Our operational engine is central to how we build Nimlas. We are an installation company at our core, and our model is built to work in the real world, not just on paper.

It starts with people who know installations inside out. Add a decentralised setup where local managing directors run their businesses, supported by our country organisations and the Group. With the right tools in place, teams can focus on what really matters: delivering for customers. I am convinced that this combination is what allows us to grow in a controlled and sustainable way, even in a challenging market.

With this engine, our companies grow better and faster together than they could on their own. Stronger profitability gives us the room to reinvest, bring in new companies and keep building momentum.

A model built to scale.

Our ambition is clear: to grow by around 20 per cent per year, through acquisitions funded through our own cash flow together with organic growth above the market. This allows us to scale in a controlled and repeatable way. This is not theoretical. Our model has now been proven across three countries during a period of tough economic conditions, and that experience matters.

Across the Group, I see how our culture supports this journey. Nimlas is for people with an inner drive to deliver and grow. We reward results and want our people to have a stake in the value they create, which is why around 700 of our 5,000 employees are shareholders. The 2–20–2 targets are central to us, but we reach them by growing people, businesses and customers at the same time. That balance is how we build something that lasts.

Onwards and upwards to Nimlas 2.0.

We are starting to see positive signs in the market, even if the recovery is taking longer than we would have liked. While we stay focused on the near term, Nimlas is built for the long term – not just the next quarter, but the next decade. With our 2–20–2 strategy, our operational engine, a clarified Nimlas Way, and our country organisations united under one name and brand, we are primed to grow and ready for the next phase of the journey.

Stockholm, March 2026

Christoffer Järkeborn
CEO of Nimlas Group



SEK 1.5bn

net sales acquired through M&A in 2025

~700

of our 5,000 employees are shareholders in Nimlas



A market primed to rebound.

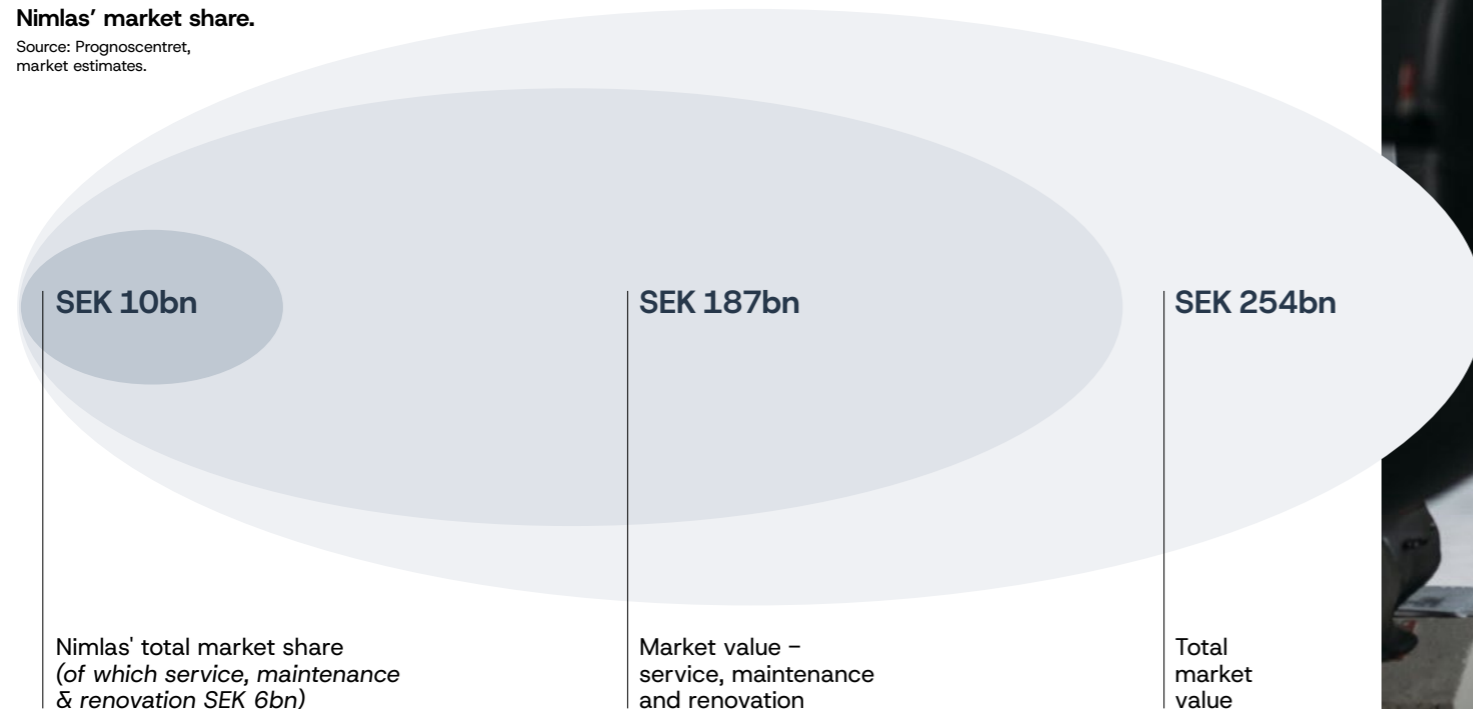
The market for technical installations is one of the largest physical service markets globally. In Europe, the market is expected to grow significantly over the coming years. This growth is driven by several strong structural trends, including the modernisation of the building stock, the rapid expansion of AI and data infrastructure, and increased investments in both military and civil defense.

Nimlas serves a broad and diversified customer base

across the construction, manufacturing, real estate, commerce and public sectors, as well as private consumers. While the overall market has experienced several challenging years, local market conditions vary significantly, often even within small geographic regions. This creates opportunities for our well-positioned local companies and for the Group as a whole, which can share resources and capabilities across companies.

Nimlas' market share.

Source: Prognoscentret, market estimates.





“In existing buildings, the biggest impact on energy use comes from upgrading technical installations rather than structural changes.”

Installations breathe life into Europe’s ageing building stock.

Large parts of the European building stock are ageing. Many buildings were designed for a time when technical standards and energy prices were lower, and expectations for comfort, safety and performance were more limited. Today, these expectations have shifted. Buildings now need to be energy efficient, resilient, digitally connected and able to support modern ways of living and working.

Technical installations play a significant role in meeting these rising standards. In existing buildings, the most effective way to reduce energy consumption and emissions is rarely through structural changes. Instead, the greatest impact comes from upgrading and modernising HVAC, electrical, automation, fire safety and water systems.

Modern HVAC systems alone can significantly improve indoor climate while reducing energy use through smarter ventilation, heat recovery and demand-based control. Combined with upgraded electrical systems, automation and energy management, technical installations allow buildings to perform at a level they were never originally designed for.

As regulations tighten and expectations continue to rise, modern technical installations are essential to extending the lifespan of existing buildings, improving energy efficiency and ensuring long-term functionality. This makes technical installations a key enabler in the transition towards more sustainable, resilient and future-ready buildings.

Technical systems make our societies more resilient.

Defence spending in Europe has reached record levels, surpassing even the peaks at the end of the Cold War. This unprecedented build-up extends well beyond military hardware and includes substantial investments in civil infrastructure and societal resilience. Nimlas is positioned at the core of this development. Our companies support critical parts of society’s rapid capacity expansion, from installing modern ventilation systems in civil defence shelters to upgrading and maintaining technical systems in military facilities.¹⁾

Installations powering the AI boom.

The rapid expansion of AI infrastructure has been described as a new industrial revolution. The capacity of data centres and their upstream infrastructure will need to increase significantly, and investment in the sector is expected to grow rapidly in the coming years.

Our companies and people play a core role in making this development happen. Electrical installations account for a substantial share of a data centre’s total building cost, while these facilities also depend on complex systems for cooling, fire protection and energy distribution.

Data centre projects span all of Nimlas’ technical disciplines. Several of our companies have long experience in this area and hold leading positions in their respective fields.

AI-driven building technologies are also increasingly becoming the norm. As the building stock becomes smarter, demand for advanced technical installations is set to grow rapidly²⁾

1) Source: SIPRI (2025)

2) Source: TIME – Geoffrey Hinton (2024)

Our offering.

Technical installations are the systems that make buildings work: electricity, plumbing, fire safety, HVAC, and automation. We design, install and service these systems so they run reliably, use less energy and last longer.

Plumbing.

Plumbing and heating systems are essential to the functionality of modern buildings. We design, install and maintain heating, water and sanitation systems for residential, commercial and industrial properties. Our expertise includes energy optimisation, heat pumps, district heating solutions and heating substation installations.

HVAC.

HVAC systems shape the indoor environment. We deliver heating, ventilation, cooling and refrigeration services from design and installation to upgrades, inspections and maintenance. From new builds to renovations, we create safe, reliable and energy-smart indoor climates for people to live and work in.

Fire safety.

Fire protection saves lives and safeguards properties. We provide tailored solutions including sprinklers, fire alarms, and mist and gas systems, adapted to different building types and customer needs. Our teams handle assessment, design, installation and ongoing service. From apartment blocks and offices to data centres and industrial plants, we deliver fire safety that is effective, durable and easy to maintain.



Electricity.

Electrical installations power modern buildings. We design, install and maintain systems for lighting, power supply, EV charging and smart infrastructure across residential, commercial and industrial properties. We also provide energy analysis and optimisation to cut both emissions and operating costs.

Automation.

Automation connects building systems and enables smarter operation. We integrate heating, ventilation, lighting and other energy-intensive functions into systems that allow simple monitoring and remote control. Our solutions improve comfort, reduce energy use and adapt to future needs. The result is buildings that are easier to manage, cost less to run, and perform better throughout their lifecycle.

Other related services.

Beyond our core disciplines, we provide consultancy, security installations and gas systems for healthcare and industrial environments. With technical expertise and hands-on experience in design, project management and energy optimisation, our teams help property owners and developers with evaluations, cost calculations and detailed planning, ensuring installations are delivered efficiently, sustainably and with lasting value.

No AI without installers.

Installing the backbone of AI.

The infrastructure behind AI.

Artificial intelligence may run in the cloud, but the cloud depends on physical infrastructure.

The rapid expansion of digital infrastructure is driving demand for data centres, power distribution, cooling systems and network facilities. All of it has to be designed, installed and maintained by skilled installers. That work cannot be automated or done remotely.

No installations, no digital infrastructure. It's that simple.

Key installations in data centres.

Data centres require installations across multiple disciplines:

- Electrical systems
- Cooling and ventilation
- Fire protection
- Plumbing and piping
- Automation and control systems

These systems must operate continuously under strict reliability standards, making installation and maintenance critical.

Nimlas enabling AI infrastructure.

This is the kind of work Nimlas companies do every day. Our local companies deliver installations for critical infrastructure across the Nordics, including data centres. Projects like these demand high reliability and installers who know how to work in complex environments.

Many of these sites have strict security requirements and demanding project standards. Our companies are used to working under those conditions and delivering installations that simply have to work.

With more than 140 local companies and 5,000 installers, Nimlas combines strong local execution with shared expertise and operational support. This allows our companies to take on demanding projects with tight delivery schedules.

As AI infrastructure expands, demand for the type of technical installations delivered by Nimlas companies is expected to grow significantly.

"AI may run in the cloud. But the cloud still needs installers."



A growing need for skilled installers.

Digital infrastructure is expanding fast and needs more electricians, ventilation technicians and other installation specialists. The problem is that most Western economies are already short on skilled tradespeople.

Installation work has to happen on site. There are no shortcuts or remote workarounds. Trained professionals have to show up and do it.

As AI infrastructure keeps growing, demand for these people is only going one way.

Structural demand drivers.

3X

European demand for AI computing infrastructure expected to more than triple by 2030

2X

Data centre electricity demand expected to more than double by 2030

Top shortage occupation

Electricians and installation trades are among the most widespread shortage professions in Europe

Sources: McKinsey & Company (2024); International Energy Agency (2024); European Labour Authority (2024).

On track to be the most successful company in the technical installations industry.

We are aiming higher with our 2–20–2 strategy: SEK 2 billion in EBITA, SEK 20 billion in net sales and entry into two new markets by 2029. The road ahead is rooted in a focus on profitability, growth and continued investment in our operational engine. This approach adds strength, without adding weight.

We put profitability first.

Leadership in this industry starts with profit. It is the foundation of every decision we make and everything we build. Strong results enable us to invest in our people and business, making us a better partner to our customers and more robust as a group.

Our business is focused on service, renovation and small and medium-sized projects. This gives us an even revenue throughout the year and reduces our dependence on large customers and long contracts. By working across several technical disciplines, customer segments and building types, we diversify our business and spread risk. This project mix makes us more resilient to market swings and has delivered profitable growth every year.

Growth is in our DNA.

At Nimlas, growth is in our DNA. Through growth, we can provide better support to our installers, spread overhead costs across more companies and improve margins for the entire group.

But we also know that growth is earned, not given. Companies should only expand when they consistently deliver solid results, we call it license to grow. No matter if we outgrow the market with our existing companies, start new ones or expand through acquisitions, growth is about becoming better, not bigger. It should never happen at the expense of quality or profitability.

Our operational engine helps great installation companies become champions.

Since 2021, we have invested in the right people, model and tools. We call it our operational engine. These investments have laid a solid foundation to scale, which will allow us to double in size without doubling our costs.

The logic is simple. The right people cannot reach their full potential without the right model. The right model does not work if there are not the right tools to support it. And the right tools mean nothing unless the right people use them. Together, these components make Nimlas the best place for people and companies to grow in our business.

+200bps

adjusted EBITA margin expansion since 2021

~7x

revenue growth since formation of Nimlas 2021

45+

local managing director successions since 2021

Delivering our 2–20–2 strategy.

Profitability

2

bn EBITA

Cost focus and operational discipline at every level.

Growth

20

bn revenue

Grow quickly through M&A and organically outgrow the market.

Operational engine

2

new markets

Invest in the right people, the right model and the right tools.

The right people who live and breathe installations.

Nimlas is for people who roll up their sleeves and get the job done. Hands-on professionals who have grown into industry leaders. Backed by years of practical experience, we have the instinct to get it right. No maybes, no wasted time.

Nimlas brings together some of the best people in the business. Our local managing directors know their markets, customers and projects inside out. Our regional managers have experience and perspectives that even the strongest managing directors can benefit from. Our business controllers understand the numbers, what they mean and how to act on them. Our seasoned support teams understand the paperwork, the people and the projects. And at the end of the day, it all comes down to our installers. They are the ones that make buildings smarter, safer and more efficient.

Here is how we invest in the right people:

- **We reward results:** We offer attractive returns for those willing to invest and deliver. Clear incentives and a focus on individual impact mean that our people's inner drive fuels their own success along with the Group's.
- **Developing strong leaders:** Our Nimlas Academies prepare everyone from our apprentices to our local managing directors to take on more responsibility and lead. Whether it is through training in project management, workplace safety, quality assurance, leadership or contract law, we help our people reach new levels.
- **Securing tomorrow:** We grow the next generation of leaders from within, making sure they are ready to step up when the time is right. Since 2021, we have completed more than 45 local managing director successions. No gaps, just solid planning for continued success.

The right model that combines local ownership with group strength.

We all act like owners to build the best Nimlas at every level. Local managing directors make their companies better. Country organisations with strong regional

managers, business controllers, procurement specialists and support teams, make all companies better. And the Group makes every country organisation better.

Our model combines decentralisation with active ownership. We work with clear goals, defined responsibilities and open communication. That is what makes us fast, resilient and effective.

Here is how it works:

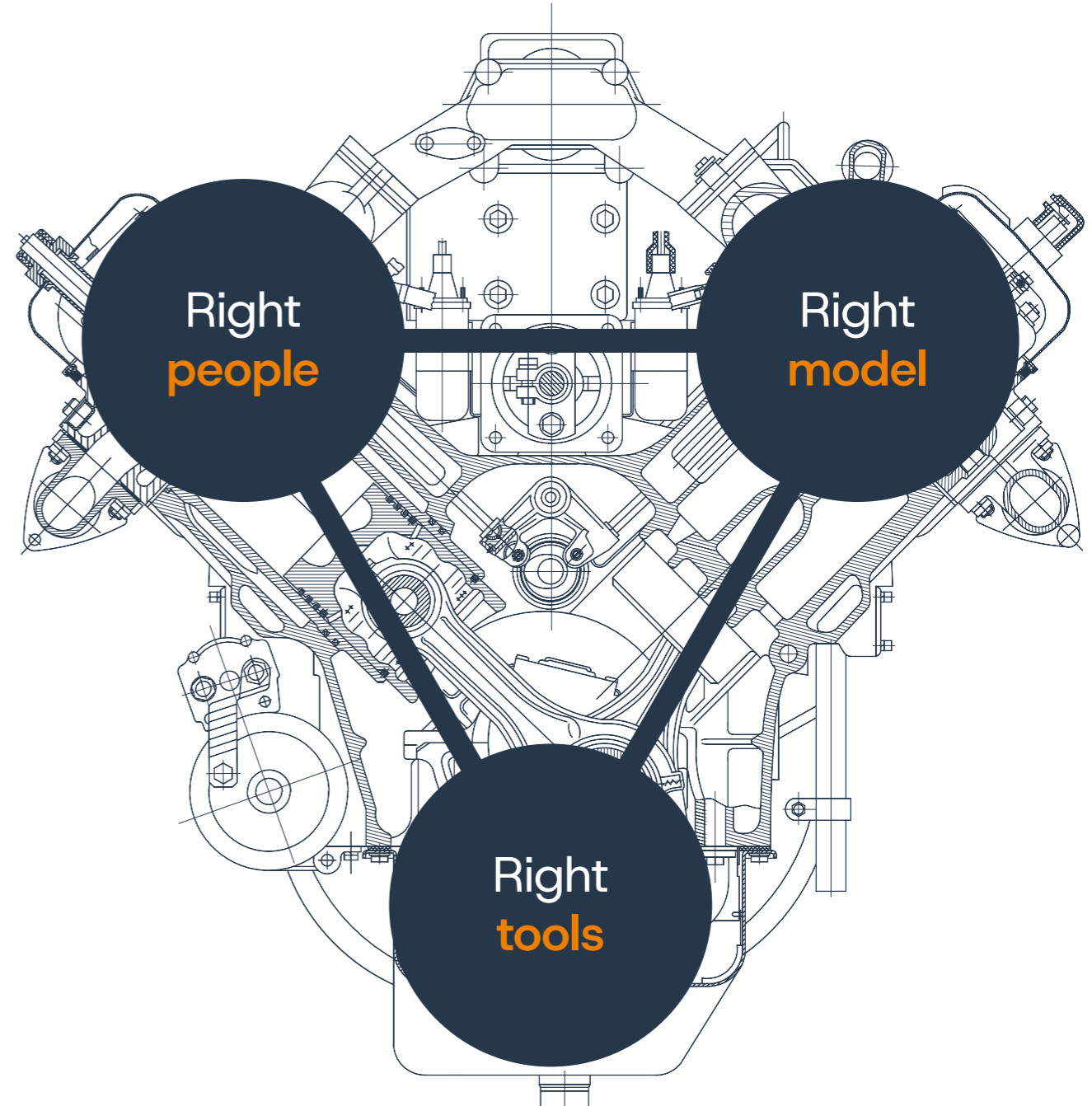
- **Full local ownership:** Managing director means Managing director. All our local companies run their own business, with full responsibility of their P&L, customer relationships, projects, teams and brand.
- **Country organisations make us more robust:** Our country organisations provide each local company with the support, purchasing power and financial discipline to grow better and faster.
- **The Group decides what mountains to climb:** The Group sets Nimlas' strategy and goals. It is how we rally in the same direction, build a more robust group and safeguard local autonomy.

The right tools so that people can focus on what they do best.

We invest in smart and scalable systems for everything from procurement to HR to business intelligence. Together, these tools help our people work more efficiently and keep support functions lean as we grow.

With the right tools, our people can focus on what matters most:

- **Systems for financial integration** give us early signals, so we can act quickly to support our managing directors.
- **Advanced procurement systems** let our dedicated deal-makers help companies to work together, share insights and secure better deals.
- **A shared system environment and streamlined processes** allow our support teams to reduce administrative work for our installers.
- **Smart digital and AI tools** to let our installers focus on real work, not paperwork.



The right companies choose to grow with us.

Nimlas has grown to over 140 companies in just four years. We scale fast through acquisitions, but with the same structured approach that guides everything else. Our operational engine turns potential into performance. As we grow, we reinvest the profits back into the business, enabling us to build new companies and acquire more of the right ones. It is what makes us a compounder.

In 2025, we acquired 19 businesses, including three asset deals, and started two greenfield operations, growing the Group to more than 140 local companies. We welcomed several strategic acquisitions, expanding our reach across disciplines and geographies, including:

- Teca Group (Teca AS and Tekniskbureau AS) broadened our offering beyond electricity in Norway and established a multi-disciplinary platform.
- Caeli AB and Nordvalvet AB expanded our ventilation capabilities in the Stockholm region.
- Umia Nord AB and Umia Skellefteå AB strengthened our presence in Northern Sweden.
- LVI Tasacon Oy enhanced our expertise and network in data centres and logistics facilities in Finland.

When it is time to take the next step, companies choose Nimlas.

We aim to be the local market leader in every region we operate in. It does not always mean to be the biggest, but to have the best customer relationships, the best project delivery and be the best place to work for people with inner drive. Through M&A, we strengthen our foothold in existing regions, expand into new ones, and broaden our technical disciplines.

Nimlas is the home for installation companies ready to take it to the next level. We partner with entrepreneurs who want to keep building. Leaders who see the value in sharing tools, talent and know-how, without giving up what makes their business theirs.



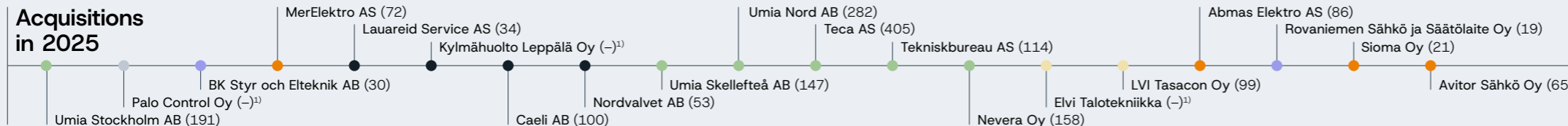
Where we see potential, we start companies.

Greenfield start-ups are an important part of Nimlas' growth strategy. When we see untapped potential in a local market or technical discipline and cannot find the right company to partner with, we do not wait. We build from scratch.

We identify strong local leaders who live and breathe technical installations and give them the opportunity to build a new company from the ground up. These leaders are given full P&L responsibility and operational freedom, together with real incentives through minority ownership. That is how we create clear accountability and the entrepreneurial drive needed to build good businesses.

Our leaders are supported by the full extent of our operational engine. Our experienced regional managers and business controllers bring hands-on industry expertise to support both operational and financial performance. Experienced, centralised back-office teams handle the day-to-day support, allowing local leadership to focus on their customers, projects and on building the business.

Acquisitions in 2025



Greenfields in 2025



Building niche champions – FireSec.

Scaling specialised fire safety through disciplined M&A.

Why we acquired FireSec.

FireSec is the type of entrepreneur-led specialist Nimlas seeks to partner with: a strong local market position, deep technical expertise in a regulation-driven niche and clear regional expansion potential.

Fire safety is a future-critical installation segment. Increasing regulatory requirements, documentation standards and building complexity are driving demand for specialised competence. By acquiring and scaling companies in such niches, Nimlas strengthens its technical offering while building resilient, long-term customer relationships.

How we created value.

FireSec illustrates Nimlas' M&A model in practice:

- **Disciplined target selection**
A technically specialised company with strong local leadership and expansion potential.
- **Structured integration**
Implementation of shared ERP, financial reporting and operational processes.
- **Scalable regional expansion**
Entry into a larger regional market, supported by group resources and strengthened through bolt-on integration.
- **Platform for long-term growth**
Increased scale and stronger operational control create a more robust earnings base over time.

From strong local player to scalable platform.

When FireSec joined Nimlas in 2023, it was a well-established regional fire safety specialist operating primarily in Pirkanmaa, with no local presence in the Helsinki region, although serving customers there from Pirkanmaa.

Following the acquisition, FireSec gained access to:

- Nimlas' operational platform and financial systems
- Centralised procurement and administration
- Capital and structure to support disciplined expansion

With the support of Nimlas, FireSec recruited its first locally based employee in Helsinki, establishing an initial foothold in the region. Expansion accelerated following the merger with the Helsinki-based company Paloilmöitinhuolto Jukka Pohjola, which brought established customer relationships and profitable long-term contracts.

This combination created a clear local platform in the Helsinki region and enabled scalable growth in a materially larger market.

“With Nimlas, we have been able to grow faster while staying focused on what we do best.”

Marko Saviahde, Managing Director, FireSec



FireSec since joining Nimlas (2023–2025)

Net sales:
SEK 20m → SEK 51m

Net sales growth:
+151%

Employees:
7 → 26

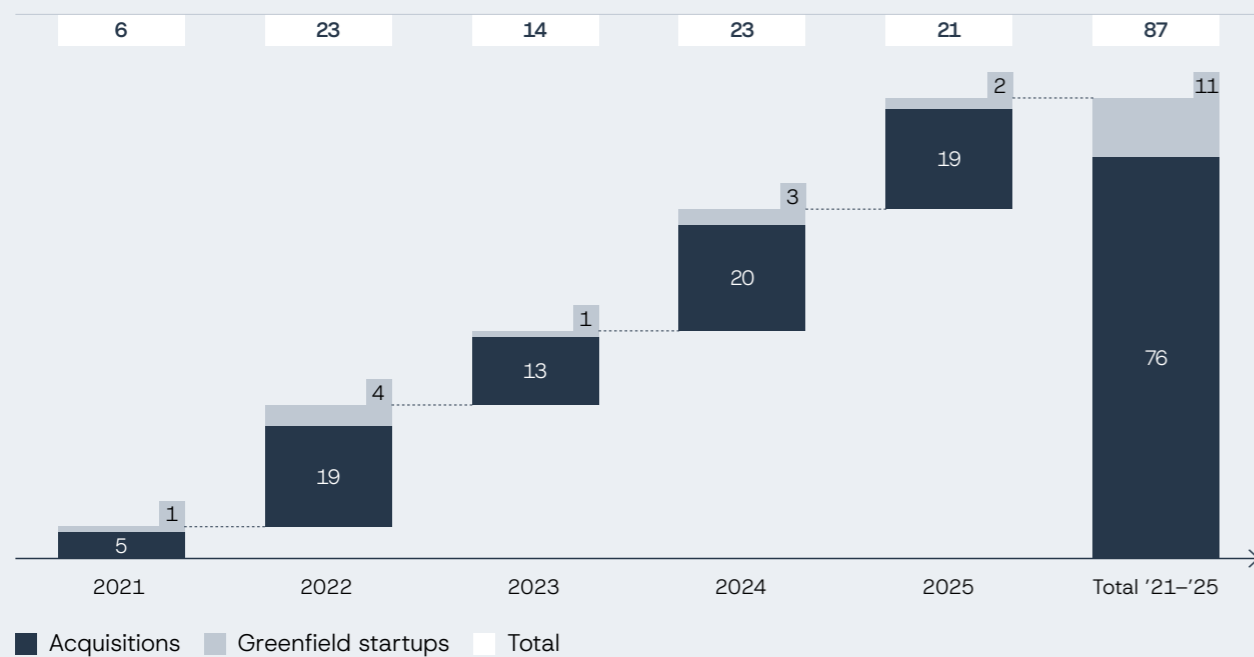
Geographic expansion:

Expanded into the Helsinki region

How this fuels our compounder model.

FireSec demonstrates how Nimlas turns disciplined acquisitions into long-term value. By combining strong local leadership with operational structure and targeted bolt-ons, we scale faster and build a more resilient earnings platform. Growing scale strengthens profitability — and increases our ability to reinvest in the next phase of expansion.

Acquisitions and greenfield startups (number of transactions), 2021–2025.



A proven process for finding and growing with installation companies.

We identify potential acquisitions through our local managing directors and the network we have built. They are the ones who are closest to and know their markets best. This keeps our pipeline strong, supported by structured target mapping and strict screening. Our evaluation criteria never change: a solid financial track record, clear local market leadership and owners who want to stay and invest in their company's next chapter.

Financial performance matters, but our due diligence goes beyond the numbers. We get to know the companies: their people, projects and way of doing business. We make sure we buy into each other. That they believe

in The Nimlas Way, and that we believe in them. If not, Nimlas is not the optimal partner. Having completed more than 75 acquisitions, our Heads of M&A together with our regional managers know exactly what to look for.

When we find the right company, we get in touch. We offer existing owners opportunities to reinvest in Nimlas so that they grow with us, and we with them. It is one of the reasons why many owners reach out to us directly when it's time to take the next step.

When a company joins Nimlas, our operational engine goes to work. We implement The Nimlas Way and ensure that every company is financially integrated into a countrywide system. Some things are mandatory, some

140+

local installation companies across the Nimlas platform

75+

add-on acquisitions since 2021

11

greenfield companies started since 2021

SEK 1.5bn

net sales acquired through strategic acquisitions in 2025

The Nimlas M&A playbook.

Evaluation

- Strong sourcing through local and national networks
- Structured target screening
- Strict M&A criteria
- Continuous dialogue with prospective targets

Execution

- Attractive proposition to selling shareholders
- Experience from more than 75 M&A transactions

Integration

- Implementation of Nimlas operating model
- Clear integration process of mandatory and non-mandatory actions

things are optional. We only integrate where it matters. The Group provides the support, systems and financial discipline needed to make each company stronger. But we never ask our local managing directors to give up the competitive advantages that make their business theirs.

We grow better, not just bigger.

Our operational engine helps great installation companies become champions. By joining Nimlas, our companies grow better and faster than they could on their own. This is how every acquisition fuels the next. As our companies improve their performance, we increase our capacity to acquire and start more companies, and reinvest that strength back into the Group. The effect

compounds year by year, making the Group bigger, more profitable and more robust.

Acquisitions let us grow fast, but what matters more is our ability to help our companies level up. In the last few years, interest in joining Nimlas has continued to increase. Now, many of the strongest companies in the industry see us as the right partner for taking the next step. Across Sweden, Norway and Finland, there are hundreds of M&A targets, providing a strong springboard for us to double in size and beyond within our existing markets.

Operations.

Nimlas Sweden 17
 Nimlas Finland 18
 Nimlas Norway 19

Nimlas has a strong presence in the Nordic region through our three well-established country operations.



Nimlas Sweden.

Nimlas Sweden delivered a clear improvement in profitability in 2025 despite continued tough market conditions, through disciplined project bidding and execution, strong cost control and fast action when challenges arose. A balanced mix of service, renovation, and public-sector assignments ensured stability, offsetting slowdowns in other market segments, while clear choices on which projects to take on supported results as activity shifted.

“Our business model proved very successful in 2025, especially given the demanding market conditions. I am extremely proud of the hard work and personal responsibility shown by our people – that is what truly underpins our strong financial performance.”

Fredrik Setréus, CEO Nimlas Sweden



Market and position.

Nimlas Sweden's strong exposure to service, renovation and public-sector-related work provided stable demand across large parts of the portfolio during the year and helped balance lower activity elsewhere. This mix proved decisive in a volatile market and supported both order intake and customer retention.

Market conditions in Sweden were mixed, with cautious customers and longer decision processes during the first part of the year in some segments, particularly residential construction and in parts of southern Sweden. Other parts of the market proved more resilient.

By focusing on less cyclical customers and choosing the right type of work, Nimlas Sweden continued to win projects and keep momentum throughout the year. Order intake remained robust, supported by a strong service offering and clear choices in project selection. With decisions taken close to customers and operations, the organisation adjusted quickly as conditions changed.

Performance and development.

Results improved during the year despite a tough market. This reflected clear priorities and continued investment in the parts of the business where Nimlas Sweden performs best. The business concentrated on work it knows well, selecting projects with the right risk and margin profile.

At the same time, strong cost control and cost awareness supported a leaner overhead and a clear improvement in profitability. As production picked up during the second half of the year, the operational leverage became increasingly visible in the results. Organic growth amounted to 1 per cent, while adjusted EBITA increased by 41 per cent to SEK 262 million, corresponding to an adjusted EBITA margin of 7.9 per cent (6.1).

Acquisitions remained an important part of the growth strategy during the year. Nimlas Sweden completed five acquisitions, including two in northern Sweden, expanding the business into new geographic markets, and established two new greenfield operations within electricity and automation in Gothenburg and Malmö.

Entering 2026.

Nimlas Sweden ended the year with improved profitability, a solid order backlog and a well-functioning organisation. While the market remains competitive and price-sensitive, the decentralised structure and strong local leadership provide flexibility as conditions change. The business enters 2026 with a stable operational base and clear priorities.



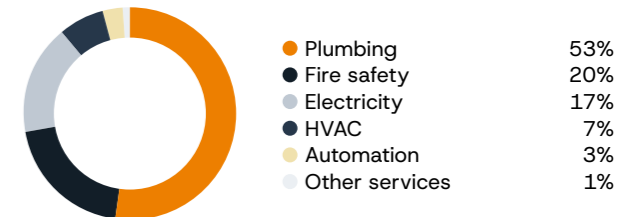
+13%

Net sales growth compared to 2024

+41%

Adjusted EBITA growth compared to 2024

Net sales by discipline.



Key figures	2025	2024	2023
Net sales	3,333	2,940	2,603
EBITA	242	161	121
Adjusted EBITA	262	178	161
Adjusted EBITA margin	7.9%	6.1%	6.2%
Order backlog	1,658	1,361	1,250
Number of employees	1,629	1,417	1,241

Nimlas Finland.

Nimlas Finland strengthened earnings and profitability during the year by knowing precisely which opportunities to pursue and which to decline. By focusing on technically demanding projects and customers with long-term investment needs, the business delivered strong improvement in results despite a demanding market.



"I am very pleased with our team's ability to deliver strong results in a challenging market. We outgrew the market organically and added high-performing new companies and expertise to the Group. This gives us an excellent starting point for 2026."

Tiina Koppinen, CEO Nimlas Finland



Market and position.

Nimlas Finland focused on parts of the market where demand held up and where technical expertise made a real difference. Activity was strongest in data centres, industrial facilities and other technically advanced installations, particularly within project business.

Service operations provided a stable base throughout the year. While additional sales opportunities were limited early on as customers held back, demand gradually picked up during the year. The underlying service business remained resilient, supported by long-term customer relationships and recurring work.

The broader market remained demanding. Residential construction stayed weak, and competition intensified, with continued price pressure and cautious customers. In this environment, Nimlas Finland remained selective. Projects were chosen based on risk, margin and technical fit rather than volume. This resulted in a smaller but high-quality order backlog with solid margins.

Performance and development.

This focus paid off. Nimlas Finland delivered strong organic growth of 7 per cent during the year and significantly improved profitability. Growth was driven by a clear strategic focus on technically complex and high-value projects and targeted improvements in individual companies.

Adjusted EBITA reached SEK 278 million, with an adjusted EBITA margin of 8.0 per cent (7.0), marking a strong improvement in both earnings and profitability. This reflected clear choices in project selection, solid delivery and stronger day-to-day control. The organisation continued to improve how work was planned and delivered during the year, adapting where necessary while safeguarding long-term capability.

M&A supported continued expansion. Eight acquisitions were completed during the year, including three asset deals, strengthening both geographic coverage and technical capabilities within areas such as sprinkler systems, medium-voltage installations and automation.

Entering 2026.

Nimlas Finland enters the coming year with a high-quality order backlog, an active tender pipeline and strong positions in selected growth segments. While the market remains highly competitive and recovery is expected to be gradual, the organisation is well placed to continue growing profitably by staying disciplined, selective and close to its customers.

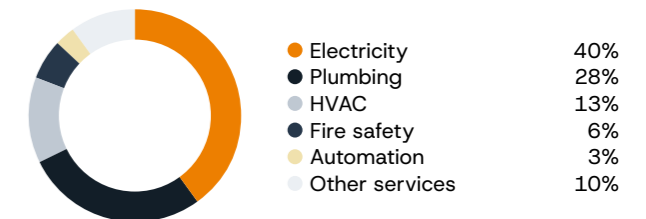
+7%

Net sales growth compared to 2024

+22%

Adjusted EBITA growth compared to 2024

Net sales by discipline.



Key figures	2025	2024	2023
Net sales	3,487	3,247	3,000
EBITA	268	205	135
Adjusted EBITA	278	228	184
Adjusted EBITA margin	8.0%	7.0%	6.1%
Order backlog	1,458	1,984	1,954
Number of employees	1,694	1,564	1,402

Nimlas Norway.

2025 called for clear priorities at Nimlas Norway, and the business finished the year stronger. Profitability improved through tighter focus on margins and operational efficiency, while acquisitions played a key role in driving growth and expanding the business into new technical disciplines and geographies.

“We chose profitability over volume in 2025. By focusing on the right job mix rather than chasing activity in a weaker market, we improved profitability and increased our EBITA margin to 9.4 per cent, leaving us well positioned as we enter 2026.”

Terje Myhre, CEO Nimlas Norway



Market and position.

Nimlas Norway maintained a disciplined approach in a demanding market with uneven activity across regions and segments. Rather than prioritising volume in a price-sensitive environment, the business focused on assignments with clear scope, manageable risk and solid margins.

Activity in new construction was low, particularly in parts of southern and central Norway, and the expected recovery did not materialise during the year. At the same time, selected areas in the east and west offered steadier demand, supported by public-sector projects such as hospitals and industrial investments within the marine segment, although decision processes were often slow. Service and smaller project work provided a stable base throughout the year and strengthened towards year-end.

By consistently choosing profitability over volume, Nimlas Norway accepted periods of lower project backlog while improving order quality and coverage. This left the business better positioned as activity showed signs of gradual improvement towards the end of the year.

Performance and development.

Net sales increased to SEK 2,415 million and adjusted EBITA reached SEK 228 million, corresponding to an adjusted EBITA margin of 9.4 per cent (8.4). Organic sales declined following deliberate choices to prioritise margin and risk control over volume in a weak market. Performance varied across the portfolio with a majority of operations delivered stable results.

The business was actively managed throughout the year, with adjustments made where needed to protect margins, balance staffing levels and improve execution. This drove a steady improvement in performance and a clearly stronger finish to the year.

Acquisitions were the main driver of growth in 2025. Five acquisitions were completed, including two in Teca Group. These acquisitions expanded Nimlas Norway from a business largely focused on electricity into a multidisciplinary platform, adding HVAC and plumbing capabilities. This broadened the addressable market and established Nimlas Norway's presence in southwestern Norway, creating clear platforms for continued growth across both disciplines and regions.

Entering 2026.

Nimlas Norway enters the coming year with better order coverage, a broader platform and an improved operational engine. While market conditions remain challenging and recovery is expected to be gradual, the actions taken during the year and the plans ahead provide a solid base for continued improvement.



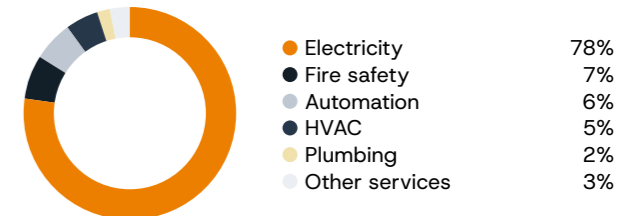
+14%

Net sales growth compared to 2024

+28%

Adjusted EBITA growth compared to 2024

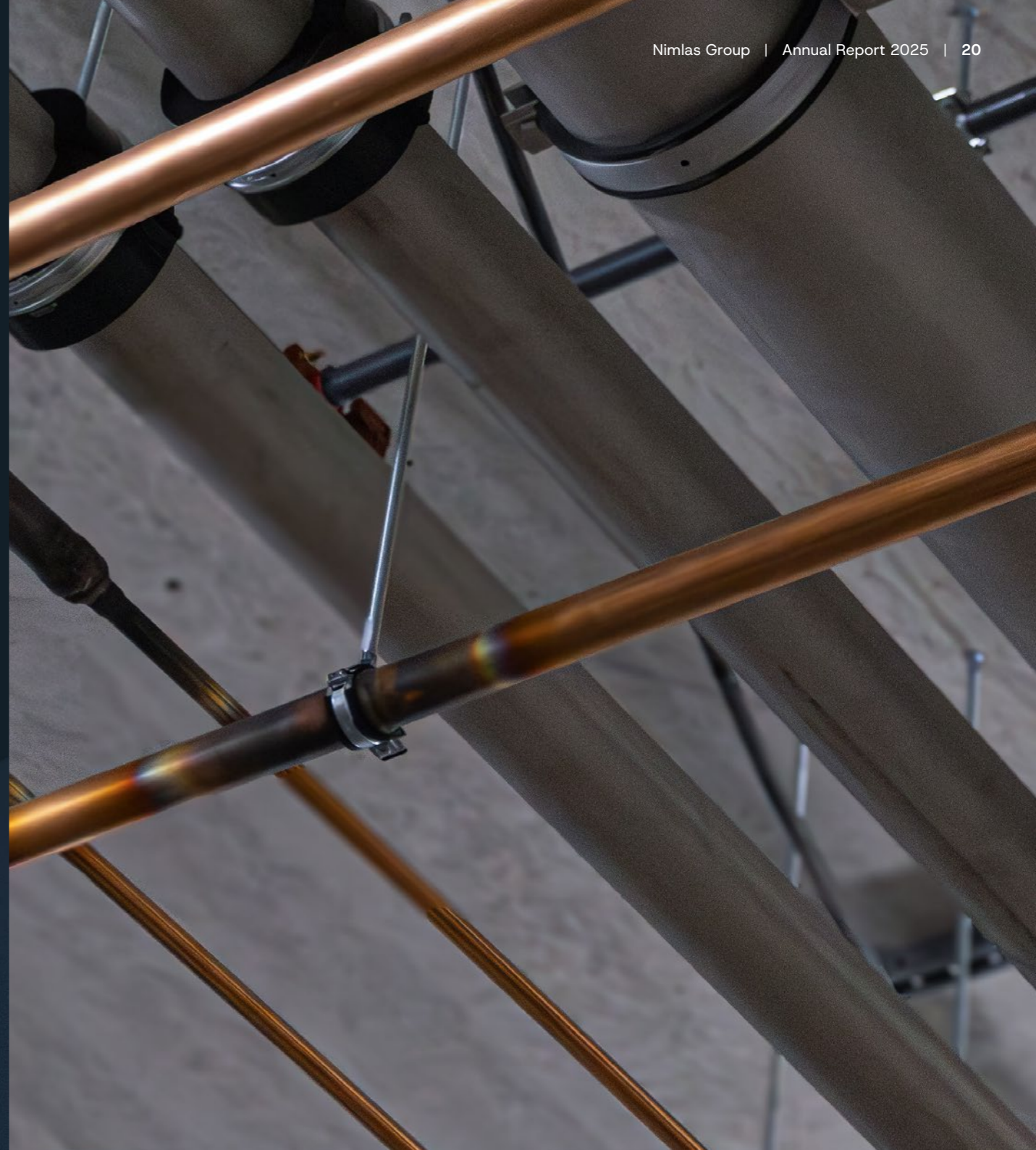
Net sales by discipline.



Key figures	2025	2024	2023
Net sales	2,415	2,119	1,559
EBITA	205	168	52
Adjusted EBITA	228	178	124
Adjusted EBITA margin	9.4%	8.4%	8.0%
Order backlog	1,134	703	n/a
Number of employees	1,755	1,345	1,011

Sustainability.

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We make buildings better and more energy efficient.

Europe deserves better buildings. Nimlas modernises and maintains technical installations so that buildings run smarter, cleaner and leaner. And we do not settle for good enough. We choose materials that improve the efficiency and lifespan of our installations, cutting both operational costs and emissions. We create opportunities for people with practical talent. And we hold ourselves and our companies to the highest of standards to move the industry forward.

Buildings account for about 40 per cent of Europe's total emissions over their lifecycle, and a similar share of its total energy use.¹⁾ Whether it is a historic building or a brand-new development, a family home or a data centre, technical installations have a significant impact on how low a building's emissions can be reduced. They control how energy is generated, distributed and consumed. Without efficient installations, even the best-designed buildings fall short.

These are the systems Nimlas works with every day, and where we make a difference. We design, install and maintain systems that cut energy use and operating costs, lower emissions and extend the life of every property. It is how we and the industry chip away at one of the world's largest emitters. Building by building, installation by installation.

Around 75 per cent of the European Union's building stock is energy inefficient.¹⁾ With thousands of service agreements and hundreds of renovation projects each year, we improve the energy performance of the Nordic building stock. And the more we grow, the more buildings we can bring up to a higher standard.

75%

of the European Union's building stock is energy inefficient.

F→C

By installing solar panels, LED lamps, modern heat pumps, smarter ventilation, and low-flow taps and toilets, a 1990 building's energy rating can improve from F to C.

¹⁾ World Economic Forum (2025). Circularity in the Built Environment: Unlocking Opportunities in Retrofits.



Environment.

Choosing better is how we move the needle.

The sustainability report for 2025 has been prepared on a voluntary basis, inspired by the requirements of the CSRD. The Group is actively working to align its reporting with the upcoming requirements of the CSRD and ESRS.

In 2025, our total CO₂e emissions amounted to 75,269 tons. Emissions compared to net sales decreased by 3.5 per cent, from 7.74 tons to 7.47 tons CO₂e emissions per SEK million.

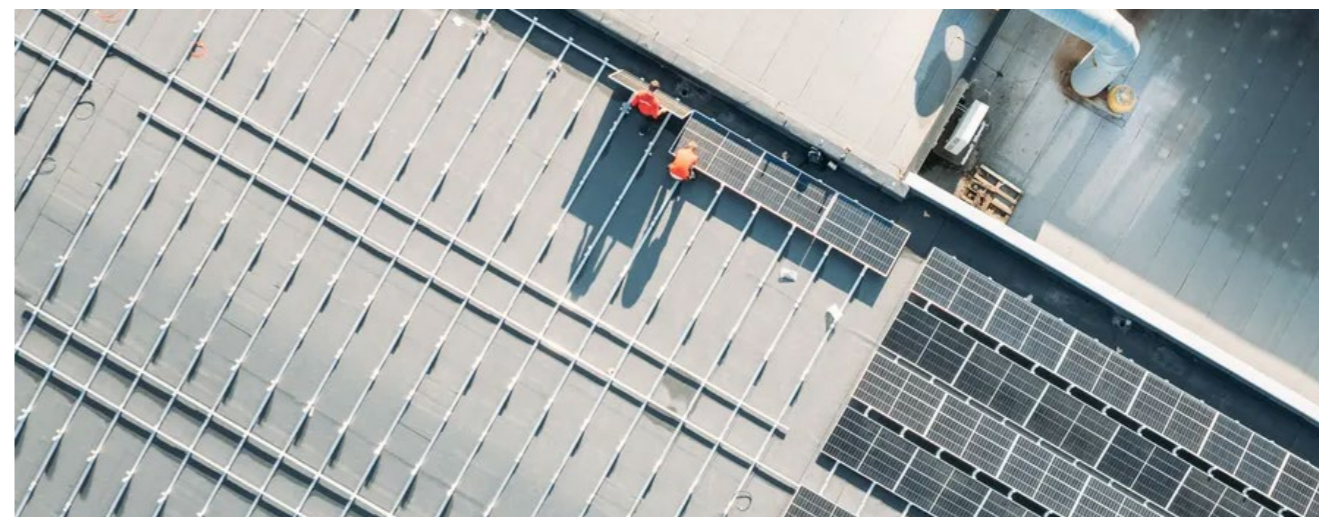
Our direct emissions in 2025 were 6,998 tons CO₂e from Scope 1 and 2,420 tons CO₂e from Scope 2. Our indirect emissions, using spend-based methodologies, were 65,851 tons CO₂e. As a share of total emissions, Scope 3 accounted for 87 per cent.

Materials are what drive emissions in this industry. As a service company in the technical installations industry, most of our climate impact sits upstream in

the value chain. In the materials, equipment and products we source. Better materials and smarter products make for better installations, reducing both emissions and operating costs over time. We set the bar high and work together with our suppliers and wholesalers to reach it. Our sourcing is focused on the Nordics and Europe, enabling us to better track working conditions, reduce emissions from transport and distribution, and improve material quality and lifespan. Every installation is a chance to move the needle, and that is why we nudge our customers to choose better.

We also do better on our end.

We work actively to reduce our Scope 1 and 2 emissions. We have grown our fleet of electric vehicles, increased our HVO usage, and have a larger share of energy contracts with renewable energy.



Tons of CO₂e emissions by scope, 2025.



- **Scope 1**
Leased or owned vehicles
6,998 tCO₂e
- **Scope 2**
Purchased electricity, heat and cooling
2,420 tCO₂e
- **Scope 3**
Purchased goods and services, travel and commuting, capital goods, waste disposal, transport and distribution
65,851 tCO₂e

87% of our CO₂e emissions came from Scope 3 in 2025

Energy use and GHG emissions	2025
Total energy consumption, MWh	36,658
Energy consumption for leased or owned vehicles (Scope 1), MWh	27,896
Energy consumption for purchased electricity, heating, and cooling in properties (Scope 2), MWh ¹⁾	8,762
Total emissions, tCO₂e	75,269
Direct emissions from leased or owned vehicles (Scope 1), tCO ₂ e	6,998
Indirect emissions from purchased electricity, heating, and cooling (Scope 2), tCO ₂ e ¹⁾	2,420
Other indirect emissions from purchased goods and services, business travel, commuting, capital goods, waste management, transportation, and distribution (Scope 3), standard calculation, tCO ₂ e	65,851
Total emissions relative to revenue, tCO₂e/SEK million	7.47
Direct emissions from leased or owned vehicles (Scope 1), tCO ₂ e/SEK million	0.69
Indirect emissions from purchased electricity, heating, and cooling (Scope 2), tCO ₂ e/SEK million ¹⁾	0.24
Other indirect emissions from purchased goods and services, business travel, commuting, capital goods, waste management, transportation, and distribution (Scope 3), standard calculation, tCO ₂ e/SEK million	6.53

1) Note that the data for Scope 2 are not complete as the consumption of electricity/district heating in rented premises is currently difficult to determine.

Social.

We create opportunities for people with practical talent.

Nimlas is for people who roll up their sleeves, get the job done and are proud of their achievements. We promise to be the best place for people and companies to grow. It is not a slogan, but how we secure the skills our industry and society need. We want to be the place where installers find what matters to them: meaningful work, skills and leadership development, and room to take responsibility and shape their role. We do not force people into a box. Instead, we build a workplace where people with inner drive thrive.

Leadership matters because people matter. In a fast-moving organisation like ours, clear roles, real responsibility and room for action are essential. Our people know their work, and our leaders know their mandate, have the right tools and can get the support they need when they ask for it. We expect the same standards everywhere in the Group: fair opportunities, fair pay and a workplace where everyone is respected.

We move the technical installations industry forward.

Our society depends on people with practical skills. Plumbers, electricians, ventilation installers, service technicians and maintenance professionals give buildings life and keep them in good shape. Practical talents are essential to move both the technical installations industry and society forward, and we give them a space to grow.

We have more than 5,000 skilled professionals across Norway, Finland and Sweden. 2025 we welcomed more apprentices than ever before – a clear sign that we continue to invest in the talents of tomorrow. We give our people the tools to let them focus on what they do best. By investing in their development, we help secure the skills our societies depend on.

We grow lasting careers.

The Nimlas Academies are how we develop our people and build the next generation of leaders. We offer training to everyone: from our apprentices to our local MDs and every installer in between.

- Our academies have three main programmes:
- 1. The Installer Programme:** Ensures our installers are prepared for everyday work through training in workplace safety and installation technologies.
 - 2. The Project Leader Programme:** Helps our installers progress to project leader with training in project management, finance and quality assurance.
 - 3. The Managing Director Programme:** Develops our current and future leaders through mentorship, advanced leadership workshops and contract law training.

We never compromise on safety.

A safe workplace is non-negotiable. By building a culture where safety comes first, we protect our people, prevent accidents and secure quality in every installation.

Workplace safety is more than checklists and paperwork. It is about looking out for one another. Our people are at the heart of every local company, and our leaders work closely with their teams to understand our people's everyday reality. That closeness helps us raise our safety standards. We do not just document in accordance with regulations, we genuinely care for each other's health, safety and well-being.

Every job starts with the right equipment, planning and risk assessment. We share lessons, run systematic health and safety programmes, and work closely with our companies so that improvements spread fast. We have action plans, we monitor and report accidents, we track sick leave. And we act when it is necessary. It is how we take care of our people.



600
apprentices across
the Group in 2025

Employee engagement, health, and gender data

	2025	2024	2023	2022
eNPS (employee Net Promoter Score) ¹⁾	31 ²⁾	46	45	n/a
LTIF (Lost Time Injury Frequency) ³⁾	12	17	15	14
Sickness absence, % ⁴⁾	5.3	4.5	5.0	5.8
Proportion of females, all employees, %	6.3	6.6	8.1	6.1
Proportion of females in Nimlas' Leadership Team, %	16.7	20.0	14.3	0.0
Proportion of females on the Board, %	14.3	16.7	16.7	0.0

1) eNPS reflects the likelihood that our employees would recommend Nimlas and its subsidiaries as employers.

2) The eNPS calculation methodology has been revised for 2025; figures for previous years are therefore not fully comparable.

3) Number of injuries causing an absence from work of at least three days x 1,000,000/number of hours worked (excluding Norway).

4) Total number of sick hours/total number of available hours.

Governance.

We keep things in order and help our companies do the same.

As one of the largest players in the Nordic technical installations industry, we must lead by example. We have the systems, processes and structures to help professionalise every company that joins Nimlas. By raising the bar, we build a more robust group and move the industry forward.

The world is becoming increasingly unpredictable. Geopolitical tensions, environmental crises and disruptions affect the way our society function. When critical systems are put under pressure, our role is to remain steady. We have business continuity plans to keep operations running and make sure we can continue supporting society no matter what. With the fundamentals in place, we can move fast where it matters and address issues early, before they become problems.

To us, governance means control, clarity and fewer surprises. Good governance is about having order, knowing how each company is performing and being able to steer the business in the direction we choose. Clear responsibilities, reliable numbers and predictable routines reduce risk and allow our managing directors to run their companies without surprises.

The Group defines our governance framework, which is based on our sustainability and governance policies. The framework consists of our corporate structure, decision-making and distribution of rights and responsibilities. Together with local laws and regulations, it provides the foundation for our operations. The governance framework applies to the Group, countries and local companies alike.

Combining strong local ownership with clear group standards.

Both our country organisations and local companies adopt our Code of Conduct and develop a business plan aligned with our common direction. The country-level business plans are reviewed and approved by the board. This means we can maintain a standard that few installation companies can provide without the backing of a group, and our customers know it.

Protecting integrity is how we protect our people. Our installers know they both can and should report a breach. If they see or suspect a violation of law, regulation or policy, they need to report it to their supervisor, managing director, HR manager, or anonymously through our whistleblowing system.

We never compromise on who we work with. All suppliers must follow our Supplier Code of Conduct. New suppliers are evaluated on financial performance, policies, management systems and certifications. We meet with key suppliers regularly and monitor them in between the meetings.



Corporate governance.

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Corporate governance at Nimlas.

Nimlas Group AB ("Nimlas") is a Swedish private limited company, registered under company number 559291-7982. The company's Board of Directors is domiciled in Stockholm. This Corporate Governance Report, submitted by the Board of Directors, has been prepared in accordance with the Swedish Annual Accounts Act. It outlines Nimlas' governance framework, including its shareholders, the Annual General Meeting, the roles and responsibilities of the board and the CEO, as well as the company's approach to internal control and risk management.

Nimlas' corporate governance is governed by the Swedish Companies Act, Swedish accounting legislation and other applicable regulations in the countries in which the Group operates. Nimlas does not apply the Swedish Corporate Governance Code, as the company is not required to do so. Instead, Nimlas has established a structured and well-functioning corporate governance framework based on applicable regulations and established best practice, with the aim of ensuring transparency, accountability, and effective decision-making. A central element of this framework is a clear division of responsibilities between the company's governing bodies.

During 2025, the Group completed a refinancing through the issuance of senior secured bonds issued by Nimlas AB, a wholly owned subsidiary of Nimlas Group AB. The bonds were subsequently listed on the Frankfurt Open Market. In January 2026, the bonds were also admitted to trading on the regulated bond market of Oslo Børs. As a result, Nimlas is subject to applicable regulations governing listed debt instruments, including ongoing disclosure requirements and market abuse regulation.

Governance Framework and Principles.

The board and management have established a structured governance framework comprising key internal and external governing documents. The framework

complements statutory requirements, supports strategic alignment and contributes to a strong risk culture. It is regularly reviewed and updated to reflect changes in the business and new regulatory requirements.

Our corporate governance model is built on three core principles:

- Local decision-making – responsibility and authority are placed close to the market to enable swift and effective decisions.
- Strong leadership – leadership is based on trust, clarity and clear decision-making processes.
- Simplicity – a focus on speed and adaptability in a changing environment.

This approach ensures effective governance and that business is run in line with Nimlas' strategic objectives.

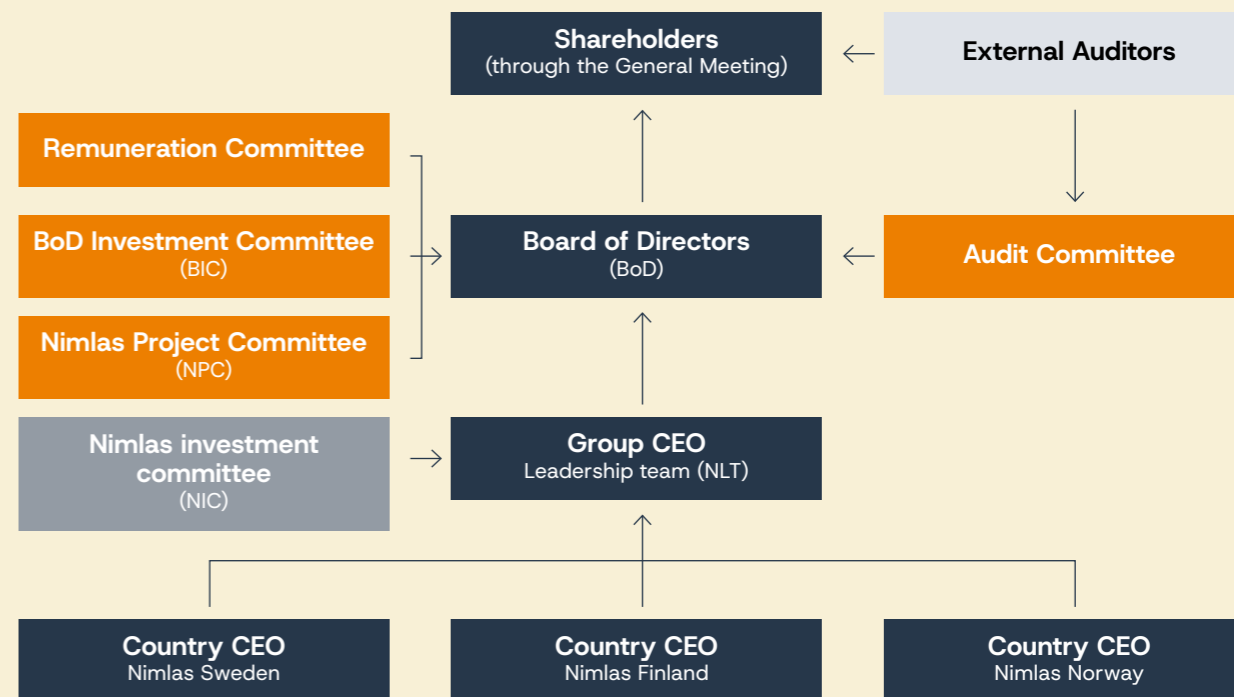
Shares and shareholders.

Nimlas' shareholders play a central role in the company's governance structure and in shaping the Group's long-term direction. As of the end of 2025, Nimlas had 2,251,045,494 shares outstanding, of which 1,631,690,825 were preference shares and 619,354,669 were ordinary shares. The shares are held by two main shareholder groups. Approximately 70% of the shares are owned by KP I Wengen S.à r.l., a Luxembourg-based company controlled by funds advised by the private equity firm KLAR Partners Limited. The remaining approximately 30% are owned by senior executives and key employees within the Group.

In accordance with the Articles of Association, shares are issued in six classes, A through F. Shares in classes A, C, and F carry 10 votes per share, whereas shares in classes B, D, and E carry 1 vote per share. Certain shares benefit from a preferential right to

Nimlas governance framework.

Nimlas governance framework describes the corporate structure and decision-making bodies. The framework explains how rights and responsibilities are distributed among corporate bodies in accordance with applicable laws, regulations, internal rules, governing documents and principles.



Key Governing Documents.

External Governing Documents

- The Swedish Companies Act
- The Swedish Annual Accounts Act, including the Bookkeeping Act and other accounting regulations

Internal Governing Documents

- Articles of Association
- Board of Directors' Rules of Procedure
- Authorisation Rights

- Committee Rules of Procedures
- CEO Instructions
- Code of Conduct

dividends over common shares, with any unpaid dividends accumulating annually. Furthermore, any shares transferred to a new shareholder must be offered to existing shareholders on pre-agreed terms, thereby maintaining the stability of the company's ownership structure.

General Meeting of Shareholders.

The General Meeting of Shareholders is the company's highest decision-making body where shareholders exercise their voting rights. At the Annual General Meeting (AGM), decisions are made concerning the annual report, dividends, the election of the directors and auditors, directors' and auditors' fees, and other matters in accordance with the Swedish Companies Act and the Articles of Association. Notice of a general meeting must be issued no earlier than six weeks and no later than two weeks prior to the meeting. Notices of general meetings, as well as other communications to shareholders, shall be sent by post or email.

Annual General Meeting 2025.

The AGM of Nimlas Group AB was held on 15 May 2025 in Espoo, Finland. At the meeting, the shareholders resolved on remuneration to the members of the board, including remuneration for committee work. All board members were re-elected, and Johan Karlström was re-elected as Chair of the board. The AGM also resolved to re-elect Ernst & Young AB as the company's auditor for the period until the end of the next AGM.

Extraordinary General Meetings 2025.

During the year, eight Extraordinary General Meetings (EGMs) were held in connection with share issuances under the Group's incentive schemes and certain larger acquisitions. A further two EGMs were held to resolve on a reduction of the share capital through redemption

of shares and an increase of the share capital through a bonus issue.

In December, an additional EGM was held, at which the shareholders resolved to re-elect the existing board members and to elect Nikolaus Graf von Matuschka as a new board member for the period until the next AGM.

Board of Directors.

The board is responsible for driving long-term value and sustainable growth for shareholders. It defines the company's strategy, oversees decision-making, and ensures a strong understanding of the industry and operating environment. The board also manages risks, supervises financial reporting, ensures legal compliance, and holds management accountable. Additionally, it upholds the company's governance framework and ethical standards. Board members are elected by shareholders at the General Meeting. As per the Articles of Association, the board must consist of between three and ten directors, with a maximum of ten deputy directors.

Composition and independence.

During most of 2025, the board of Nimlas consisted of six members without deputies: Johan Karlström (Chair), Felix Abercron, Fredrik Brynildsen, Mikael Matts, Ilkka Tykkyläinen, and Pernilla Walfridsson. Following a resolution at the EGM in December 2025, Nikolaus Graf von Matuschka was elected as a new board member with immediate effect. As of 31 December 2025, the board consisted of seven members. All mandates extend until the end of the next AGM.

The composition of the board is designed to reflect Nimlas' operations and the stage of development at which the company operates. The members bring expertise and experience from a broad range of areas. All board members are independent in relation to the company and its management. In addition, five board

members are independent in relation to the company's major shareholders. A full presentation of the board is provided on page 31.

The board's Rules of Procedure.

The board's work is governed by a written procedure designed to ensure efficient operations and that the board fulfils its responsibilities. These include overseeing that the company's organisation and systems are structured to adequately monitor accounting, fund management, and overall financial operations. The board is expected to have a comprehensive understanding of the company's affairs, position, and business activities, as well as other factors significant to the company's operations.

The work of the board during 2025.

During the year, the board held six ordinary board meetings, including one statutory meeting held following the AGM.

In addition, 16 extraordinary board meetings were held in connection with shareholder proposals regarding share issuances and the subsequent allocation of subscribed shares under the Group's incentive schemes and reinvestments in connection with acquisitions. A further two extraordinary board meetings were held to consider proposals regarding the redemption of shares and a bonus issues, as well as the repayment of a convertible loan.

In December, an additional statutory board meeting was held in connection with the election of a new board member. All extraordinary board meetings were held by written resolution (per capsulam).

The board's work follows a recurring annual structure with standing agenda items, under which financial performance, operations and acquisitions are reviewed throughout the year. One meeting each year



is specifically dedicated to the approval of strategy and budget.

Each year, the board holds at least one board meeting in each country in which the Group operates. In connection with these meetings, the board meets with the management teams of the respective country organisations. Where appropriate, visits to local group companies are also carried out to deepen the board's understanding of the business.

During the year, the board also conducted a self-evaluation of its work, in which all members participated and provided feedback. The Chair of the board is responsible for following up on and overseeing the evaluation.

Board Committees.

To support governance and decision-making, the board has established a number of committees with defined responsibilities. These committees assist the board by conducting detailed reviews, preparing matters for decision and monitoring specific areas within their respective mandates. Each committee operates under a defined mandate and follows procedures approved by the board.

Audit Committee.

The Audit Committee supports the board in its oversight of the company's financial reporting, internal control and audit matters. The committee monitors the integrity of financial reporting, oversees risk and compliance matters, and safeguards the independence of the external auditor.

The committee, consisting of Pernilla Walfridsson (Chair) and Felix Abercron, held seven minuted meetings during 2025. The company's external auditor attended all but one of the meetings.

Remuneration Committee.

The Remuneration Committee, comprising Johan Karlström (Chair) and Fredrik Brynildsen, oversees

remuneration matters and prepares proposals relating to executive compensation. This includes reviewing and proposing remuneration for the CEO and approving remuneration for individuals reporting directly to the CEO. The committee also oversees the company's processes for remuneration and performance evaluation.

Investment Committee (BIC).

The board's Investment Committee (BIC) oversees acquisition matters. The committee reviews and approves M&A proposals exceeding the authorisation thresholds set out in Nimlas' authorisation rights and ensures alignment with the company's strategic objectives. The BIC also evaluates financial, strategic and operational risks associated with proposed acquisitions and ensures appropriate mitigation measures are in place prior to approval.

The BIC consists of Johan Karlström (Chair), Felix Abercron and Mikael Matts.

Project Committee (NPC).

Nimlas' Project Committee (NPC), comprising Johan Karlström (Chair), Ilkka Tykkyläinen and Mikael Matts, is responsible for approving major project proposals. The committee ensures alignment with the company's strategic priorities and evaluates project-related risks, including budget, timeline and delivery risks.

CEO and Nimlas Leadership Team (NLT).

The CEO is responsible for the day-to-day management of the Group in accordance with applicable laws, the company's articles of association, authorisation rights and directives from the board. This includes implementing strategy, ensuring financial oversight, managing internal control and risk, and ensuring compliance with corporate policies.

The CEO leads the senior management team, also

referred to as the Nimlas Leadership Team (NLT), and oversees the country CEOs in Sweden, Norway and Finland, ensuring effective coordination and alignment across the Group. The responsibilities of the CEO are further described in the board-adopted CEO instruction.

Nimlas' Leadership Team (NLT) consists of the Group CEO, CFO and Chief Strategy Officer, as well as the country CEOs in Sweden, Finland and Norway. The composition of the NLT is presented on page 32.

Nimlas' Investment Committee (NIC).

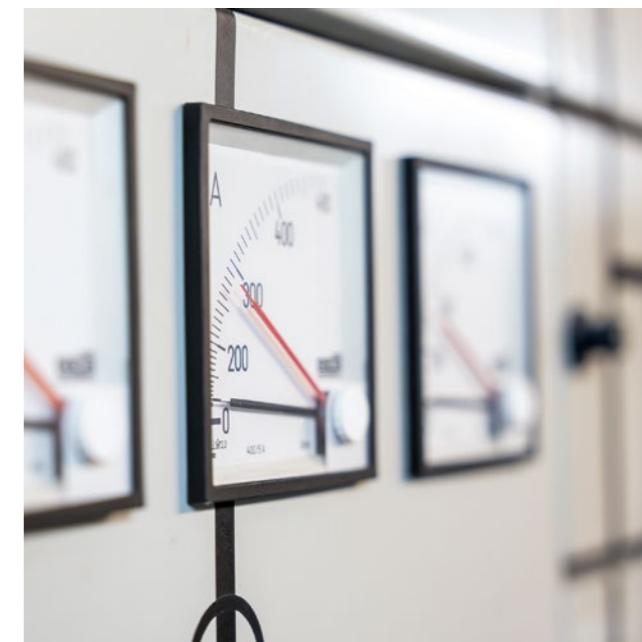
The CEO has appointed Nimlas' Investment Committee (NIC) to prepare M&A business cases for the board. In accordance with the authorisation rights established by the board, the NIC is also authorised to approve acquisitions that fall below certain threshold values.

The NIC consists of the CEO and CFO of Nimlas, as well as the country CEOs and CFOs.

Country organisations and local companies.

Each country organisation within Nimlas is led by a country CEO, supported by a country leadership team. The Group comprises over 140 legal entities across Sweden, Finland, and Norway, each managed by a managing director. These local companies report to their respective country organisations, which in turn report to NLT. Performance is primarily monitored through monthly reports, ensuring consistent oversight across the Group.

The country leadership teams are responsible for establishing and maintaining effective routines and procedures to ensure the reliability and integrity of Nimlas' management and financial reporting. These procedures are designed to optimise operational efficiency while ensuring compliance with internal control requirements. This includes implementing both basic and supervisory controls to mitigate operational and financial risks.



Nimlas follows a structured corporate governance model, where each legal entity operates under the oversight of its board of directors. Group-wide policies, guidelines, and strategic directives are adopted at the board level and implemented by each managing director, ensuring alignment with Nimlas' core values and business objectives. The "waterfall principle" applies, meaning governance frameworks and decisions made at group and country levels are systematically implemented throughout the organisation.

Country CEOs hold overall governance responsibility for their respective organisations, while managing directors oversee daily operations, ensuring alignment with Nimlas' core values and assuming full profit and loss responsibility. To support efficient management, administrative functions and corporate support, including financial and legal oversight, are centrally managed within each country. This governance structure fosters strong local leadership, accountability, and continuous operational improvement across the Group.

External auditors.

According to Nimlas' Articles of Association, the company shall have one to two auditors, with no more than two deputy auditors, or a registered audit firm. The auditors are appointed by the AGM. At the AGM on 15 May 2025, Ernst & Young AB was re-elected as the company's auditor, with Peter von Knorring as auditor in charge. The auditors are responsible for reviewing the company's governance, including how the board and the CEO manage the company, as well as ensuring the accuracy and reliability of the company's financial reporting. They also provide independent assurance and advisory support to the board and its audit committee.

Internal control of financial reporting.

The board has overall responsibility for ensuring sound

internal control in accordance with the Swedish Companies Act and the Swedish Annual Accounts Act. This responsibility cannot be delegated. The board ensures that an effective system for oversight and monitoring of Nimlas' operations is in place and receives regular updates on internal control processes, assessing their effectiveness on an ongoing basis.

During 2025, Nimlas further strengthened its risk management and internal control framework, with a particular focus on structuring and documenting risk assessments and control activities within the ICFR framework (Internal Control over Financial Reporting). The work enhanced the link between identified financial risks and defined control measures, and improved the documentation and follow-up of performed controls. This has increased transparency and promoted a more consistent approach across the Group.

In connection with the listing of the Group's bond, Nimlas adopted a policy for the handling of inside information to ensure compliance with applicable regulations governing listed debt instruments.

Overall, these measures have strengthened the Group's internal control environment and support reliable financial reporting and regulatory compliance.

Control environment and control activities.

The internal control environment is based on a clear organisational structure, defined decision-making processes and delegated authorities, documented in internal guidelines and governance documents. Nimlas' Code of Conduct sets out expected standards of behaviour and provides guidance on business ethics and corporate responsibility.

Key governance documents include the board's rules of procedure, the CEO instruction, authorisation and approval rights, and delegation principles. During the year, particular focus was placed on ensuring that ICFR

control activities are clearly defined, properly documented and regularly evaluated.

The finance function is organised at country level and supported by a Group-wide function responsible for consolidating financial reporting. Results are monitored and reported monthly against budget and forecast, ensuring transparency and consistency across the Group. Regular follow-up and dialogue with the company's auditors contribute to the continuous improvement of processes.

Risk assessment.

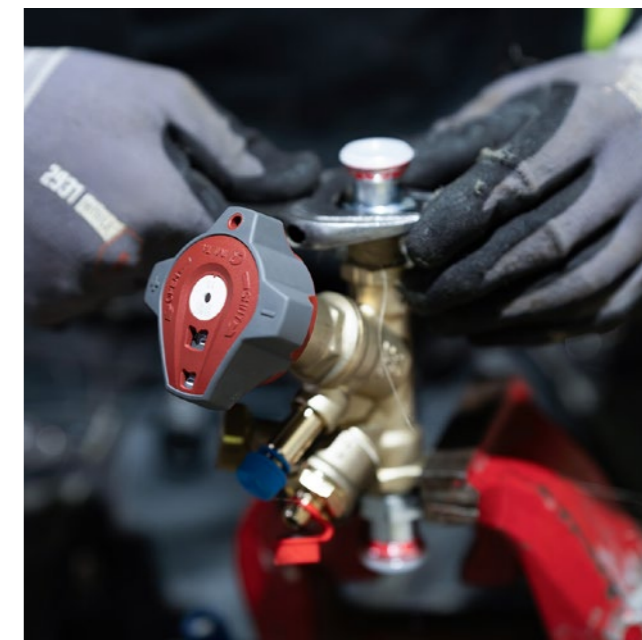
Nimlas conducts regular risk assessments to identify and evaluate risks related to financial reporting, including risks of irregularities and fraud. During 2025, the risk assessment process was further developed through a more systematic mapping of financial risks and formalised assessments within the ICFR framework.

Risk management is an integrated part of Nimlas' governance and decision-making processes. The controller function is responsible for the ongoing identification and follow-up of financial reporting risks and reports regularly to Group Management. The board ensures the quality of financial reporting through regular reviews with the Group CEO and CFO.

Information and Communication.

Nimlas has established clear procedures for internal and external communication to ensure accurate, transparent and timely reporting. The board receives regular financial updates, as well as information on investments, risks and other significant matters.

External communication is governed by the Group's information policy, ensuring compliance with applicable regulations and that external stakeholders receive accurate and relevant information.



Auditor's report on the corporate governance statement.

To the general meeting of the shareholders of Nimlas Group AB, corporate identity number 559291-7982.

Norrköping the day of our electronic signature

Ernst & Young AB

Engagement and responsibility.

It is the Board of Directors who is responsible for the corporate governance statement for the year 2025 on pages 26–29 and that it has been prepared in accordance with the Annual Accounts Act.

Peter von Knorring
Authorised Public Accountant

The scope of the audit.

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Board of Directors.



Johan Karlström

Board Member and Chairman of the Board since 2021. Chairman of the Remuneration Committee, Investment Committee, and Project Committee.

Year of birth:
1957

Principal education:
MSc in Civil Engineering, Royal Institute of Technology in Stockholm.

Professional experience:
Former Group CEO and President at Skanska. Various leadership positions within Skanska across Europe and the USA. CEO at BPA (now Bravida).

Other significant professional commitments:
Non-executive director of CRH plc.



Felix Abercron

Board member since 2023. Member of the Audit Committee and Investment Committee.

Year of birth:
1987

Principal education:
MA in International Relations, University of St Andrews, Scotland.

Professional experience:
Investment Professional at KLAR Partners. Previously at Bain Capital and BCG.

Other significant professional commitments:
None.



Fredrik Brynildsen

Board member since 2021. Member of the Remuneration Committee.

Year of birth:
1983

Principal education:
BSc in Economics, Wharton School, Philadelphia, USA.

Professional experience:
Investment Professional at KLAR Partners. Previously at Triton and Citigroup.

Other significant professional commitments:
Board member at various KLAR Partners entities.



Mikael Matts

Board member since 2025. Member of the Investment Committee and Project Committee.

Year of birth:
1968

Principal education:
MSc in Civil Engineering, Royal Institute of Technology in Stockholm.

Professional experience:
Former Group CEO of Nimlas Group. Several executive positions within Skanska, including Vice President of Skanska Sweden and CEO of Skanska Residential Development Europe. Managing positions at JM in residential development and construction.

Other significant professional commitments:
Chairman of the board of Revivo Group AB. Non-executive director of Fasadgruppen Group AB (publ).



Ilkka Tykkyläinen

Board member since 2022. Member of the Project Committee.

Year of birth:
1966

Principal education:
MSc in Engineering, Helsinki University of Technology and eMBA, Helsinki School of Economics.

Professional experience:
CEO of Pohjolan Voima. Held various leadership roles for Efora (part of Stora Enso) and ABB.

Other significant professional commitments:
Chairman of the board of Teollisuuden Voima Oyj. Non-executive director of Viafin Service Oyj and Huoltovarmuuskeskus.



Pernilla Walfridsson

Board member since 2023. Chairman of the Audit Committee.

Year of birth:
1973

Principal education:
MSc in Business Administration, Växjö University.

Professional experience:
CFO at Clas Ohlson AB (publ). Former CFO at Nobina AB (publ), CFO for Byggmax Group AB (publ).

Other significant professional commitments:
Non-executive director of Systembolaget.



Nikolaus Graf von Matuschka

Board member since 2025.

Year of birth:
1963

Principal education:
Bachelor of Business Administration (BBA), HU University of Applied Sciences Utrecht, The Netherlands.

Professional experience:
Extensive executive and board-level experience in the construction and infrastructure sector. Former Executive Board member of HOCHTIEF AG and CEO of HOCHTIEF Solutions.

Other significant professional commitments:
Chairman of the board of Konzmann GmbH. Member of the Supervisory Board of Malteser Deutschland gGmbH.

Nimlas Leadership Team.



Christoffer Järkeborn

CEO of Nimlas Group since 2025 and CEO of Nimlas Sweden since 2022.

Year of birth:
1985

Principal education:
Master of Laws, Stockholm University.

Professional experience:
Executive positions within Skanska, such as Regional Director Residential Development, District Manager Construction, and Head of Public Affairs. Former Chief of Staff at the Ministry of Justice.

Other significant professional commitments:
Member of the Municipal Council of Lidköping.



Marcus Holmstrand

Group CFO since 2024.

Year of birth:
1980

Principal education:
MSc in Business Administration, Jönköping University.

Professional experience:
CFO at Catella AB (publ). Several positions in controlling at Catella, Haldex AB (publ) and SCA AB (publ).

Other significant professional commitments:
Board member of Scandinavian Ocean Minerals (SOM AB).



Tiina Koppinen

CEO of Nimlas Finland since 2024.

Year of birth:
1969

Principal education:
MSc in Structural and civil engineering, Helsinki University of Technology and an MBA, Laurentian University in Sudbury, Canada.

Professional experience:
Executive positions within Skanska Oy, including Executive Vice President and Senior Vice President of Business Development. Previous positions at VTT Technical Research Centre of Finland Ltd and Kestopuu Oy.

Other significant professional commitments:
Board member of Rakennustieto RTA (Building Information Foundation RTS), Finland.



Fredrik Setréus

CEO of Nimlas Sweden since 2025.

Year of birth:
1982

Principal education:
M.Sc. in Accounting and Business/Management, Stockholm School of Economics.

Professional experience:
CFO of Nimlas Sweden (previously Sandbäckens) 2021–2024. Previously held senior finance and business control positions at Skanska, Bonava and Essity, including Head of Group Controlling at Skanska Sweden and Head of Group Business Control at Bonava.

Other significant professional commitments:
None.



Terje Myhre

CEO of Nimlas Norway since 2020.

Year of birth:
1965

Principal education:
MSc in Business and Marketing, BI Norwegian Business School.

Professional experience:
Several executive positions within Saferoad Group. Managing Director at Kitron and Ecotron.

Other significant professional commitments:
None.



Oscar Crafoord

Chief Strategy Officer since 2025.

Year of birth:
1989

Principal education:
MSc in Business Administration from Örebro University.

Professional experience:
Independent management consultant, most recently at Sandbäckens. Previously, consultant at Ascendo Consulting and Acando.

Other significant professional commitments:
None.

Directors' report.



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Directors' report.

The Board of Directors and Chief Executive Officer of Nimlas Group AB, company registration number 559291-7982, hereby present the annual report and consolidated financial statements for the financial year 2025. The company has its registered office in Stockholm, Sweden. Figures in brackets refer to the prior year. All amounts are presented in millions of Swedish kronor (SEKm) unless otherwise stated.

Operations and organisation

Nimlas Group is a Nordic group specialising in technical installations and related services. The Group provides installation and service in technical systems such as heating, plumbing, electrical, ventilation, automation, fire safety and refrigeration. Operations are run through a large number of locally managed companies in Sweden, Finland and Norway. Each company operates with strong local entrepreneurship and its own customer relationships, while receiving support from the Group platform in areas including financing, acquisitions and governance. Since its establishment in 2021, Nimlas has grown rapidly through a combination of organic growth and strategic acquisitions. At year-end 2025, the Group comprised more than 140 operating companies and approximately 5,000 employees, with operations in more than 130 locations across the Nordic region. The Group's strategy is built on combining strong local leadership with a scalable group structure that enables continued profitable growth. The Parent Company operates from the Group's head office in Stockholm. The Parent Company is responsible for Group-wide functions such as financing, consolidated accounting and reporting, acquisitions, communications and strategy. These functions support the operating companies within the Group and contribute to coordinated governance and monitoring of operations.

Nimlas Group AB is ultimately owned by KP I Wengen S.à r.l. and Nimlas management and key employees. Nimlas Group AB is the highest group entity preparing consolidated financial statements. The parent companies above Nimlas Group AB are registered in Luxembourg and are therefore not subject to requirements to prepare

consolidated financial statements under Swedish legislation. Nimlas Group AB is registered in Stockholm, and the Group's head office is located at Drottninggatan 32.

Significant events during the year

During 2025, Nimlas continued its strategy of growing through the acquisitions of locally established installation companies. In total, 19 acquisitions were completed during the year across Sweden, Finland and Norway. The acquired companies strengthen the Group's geographic presence and technical expertise within areas including electrical installation, plumbing and heating, ventilation, automation and multi-disciplinary installation services. Combined, the acquired businesses comprise approximately 850 employees and annual revenue of more than SEK 1.8 billion based on the most recently available financial year. For further financial information on the acquisitions, see Note 21.

During the year, the Group also undertook a comprehensive refinancing. In March, QuickTop HoldCo AB – which changed its name to Nimlas AB during the year – issued a senior secured bond of EUR 325 million with a five-year term and a floating interest rate of three-month EURIBOR plus 450 basis points. The issuance attracted strong investor interest from both Nordic and international investors. In connection with the refinancing, the Group's existing bank financing was repaid and a portion of the Group's preference shares were redeemed. The bond was listed on the Frankfurt Open Market. In June, a tap issuance of EUR 50 million was completed under the bond framework to support the Group's continued acquisition strategy and finance future investments. At the end of the year, the total outstanding nominal amount under the

bond loan was EUR 375 million. The refinancing established Nimlas in the capital markets and created a stable financing platform for the Group's continued expansion.

During the year, an update to the Group's brand structure was also implemented. As part of Nimlas' growth strategy, a common group brand was introduced at country level, with Sandbäckens, QMG and Konstel renamed Nimlas Sweden, Nimlas Finland and Nimlas Norway respectively. The local installation companies continue to operate under their established brands.

Changes in Group Management and Board of Directors

During the year, changes were made to the Group's management and governance. With effect from 1 January 2025, Christoffer Järkeborn took on the role of Group CEO, succeeding Mikael Matts, who in connection with this transition moved to a position as a member of the Group's Board of Directors. During the year, Oscar Crafoord also joined as Chief Strategy Officer (CSO) and member of Group Management, with responsibility for the Group's strategic development. In June 2025, Fredrik Setréus took up the position of CEO of Nimlas Sweden, having previously served as CFO of Nimlas Sweden. In December 2025, Nikolaus Graf von Matuschka was also elected as a new Board member, bringing the Board extensive international experience from the construction and installation industry.

Strategic development

Nimlas' strategy is built on combining strong local entrepreneurship with a scalable group platform. The Group continues to develop its decentralised way of working, in which local companies drive the business

close to their customers, whilst central functions provide support in areas including finance, acquisitions, procurement and business development. During the year, the Group's strategic framework 2–20–2 was launched, with the ambition of reaching SEK 2 billion in EBITA, SEK 20 billion in revenue, and establishing operations in two new markets by 2029. The strategy entails a continued focus on profitable growth through a combination of organic development and strategic acquisitions within the installation sector. The Group is simultaneously continuing to strengthen collaboration between companies within Nimlas, developing common ways of working and leveraging economies of scale, whilst preserving local entrepreneurial spirit and the independence of individual companies.

Market development

The Nordic installation market continued to be affected during the year by a weak economic climate and a low level of new construction, particularly within the residential sector. High interest rates and more cautious investment appetite contributed to a limited number of new construction projects across large parts of the Nordic region. At the same time, demand within service, maintenance and renovation was more stable. Investments in public-sector properties, industry, energy and infrastructure also developed relatively strongly, contributing to a more balanced demand within the installation sector. Long-term drivers such as electrification, energy efficiency, digitalisation and increasing sustainability requirements continue to support the development of the market. The Nordic installation market remains fragmented, creating good opportunities for continued

consolidation through acquisitions. Against this backdrop, Nimlas — with its decentralised business model, broad service portfolio and strong local presence — is considered well positioned for continued growth.

Significant events after the reporting period

After the reporting period, Nimlas has continued its growth through acquisitions in Sweden. In January 2026, Tjädermos EI AB in Linköping was acquired, and in February the acquisition of Uppsala Elcentral AB in Uppsala was completed. Both companies are active within electrical installations and strengthen Nimlas' presence in the electrical segment in Sweden. Furthermore, the Group's outstanding senior secured bond was admitted to trading on the regulated market of Oslo Børs in January 2026. The bond had previously been admitted to trading on the Frankfurt Open Market.

Multi-year overview, SEK million	2025	2024	2023	2022
Net sales	9,230	8,294	7,161	4,709
Operating profit (EBIT)	604	466	220	221
EBITA	654	495	286	233
Operating margin, %	6.5	5.6	3.1	4.7
EBITA margin, %	7.1	6.0	4.0	4.9
Adjusted EBITA	751	562	463	273
Adjusted EBITA (pro forma)	822	634	548	313
Profit before tax	228	217	-41	156
Total assets	10,214	8,878	8,000	5,399
Equity ratio, %	26.3	40.3	39.2	47.6
Number of employees	5,087	4,335	3,812	2,587

Net sales

Net sales for the financial year 2025 amounted to SEK 9,230 million (8,294), representing an increase of 11.3 per cent. Organic growth amounted to 2.1 per cent, whilst acquired growth amounted to 11.2 per cent and currency effects to -2.3 per cent.

Result

EBITA for the period amounted to SEK 654 million (495), corresponding to an EBITA margin of 7.1 per cent (6.0). The improvement is attributable to strengthened underlying profitability across the Group in all geographic markets, as well as continued strong cost discipline. EBITA, adjusted for items affecting comparability such as transaction costs, refinancing costs and restructuring costs, amounted to SEK 751 million (562). Adjusted EBITA, including pro forma adjustments, amounted to SEK 822 million (634). The improvement in results during 2025 was driven by a combination of continued strong operational development in the local companies, implemented efficiency measures and a clear prioritisation of profitable assignments.

Financial position and cash flow

During the year, the Group's financial position was primarily affected by the refinancing and completed acquisitions. Equity at the end of the year amounted to SEK 2,683 million (3,576) and the equity ratio to 26.3 per cent (40.3). The change in equity is explained primarily by the redemption of shares in connection with the refinancing at the beginning of 2025. Cash and cash equivalents at the end of the year amounted to SEK 515 million (523). Interest-bearing liabilities, excluding lease liabilities and derivative instruments, amounted to SEK 4,013 million (2,405) at the end of the period. The increase compared with the prior year is attributable to the refinancing completed during the year, in which the Group issued a senior secured bond. The carrying amount of the bond at the end of the year was SEK 3,988 million. The Group generated continued strong operating cash flow during the year, amounting to SEK 768 million (699), corresponding to a cash conversion rate of 76.7 per cent (90.6) relative to adjusted EBITDA. The strong cash generation reflects the Group's business model, with a high proportion of service revenues, short project cycles and good control of working capital.

Proposed disposition of earnings

The Board proposes that the Parent Company's distributable equity of SEK 3,738,985,669 be appropriated as follows:

Distributable equity in the Parent Company	SEK
Retained earnings	2,421,256,998
Profit for the year	1,317,728,671
Total	3,738,985,669
Carried forward:	3,738,985,669
Total	3,738,985,669

Sustainability report

Sustainability is an integrated part of Nimlas' operations and strategy. Through the installation, modernisation and maintenance of technical systems in buildings, the Group contributes to reducing energy use, emissions and operating costs in properties. Installations within heating, ventilation, electrical systems and automation, for example, play a central role in the transition towards more energy-efficient buildings. Nimlas' sustainability work encompasses environmental, social and governance aspects. Within the environmental area, the focus includes energy efficiency in buildings and monitoring of the climate impact of operations, including tracking of Scope 1 and 2 emissions and the continued development of data collection for Scope 3. Sustainability work is conducted within the framework of Nimlas' decentralised organisation, where local companies are responsible for implementation, supported by the Group's overarching guidelines. The Group's impact occurs primarily indirectly through the value chain and the installation services offered to customers. Nimlas' sustainability report is presented separately and can be found on pages 21-24 of this annual report.

Expected future development

Demand for technical installations in the Nordic region is increasingly driven by the need for energy efficiency, the modernisation of existing buildings and growing requirements for sustainable and efficient properties. At

the same time, the market continues to be affected by macroeconomic uncertainty and lower activity in new construction, particularly within the residential segment. Nimlas considers that demand for service, maintenance and modernisation of installations will continue to develop steadily, as property owners are increasingly prioritising energy efficiency, operational reliability and long-term value creation in their properties. Installations within heating, ventilation, electrical systems, automation and other technical systems play a central role in this development. The Group intends to continue developing operations through a combination of organic growth and strategic acquisitions of installation companies. The installation industry in the Nordic region remains fragmented, which creates good opportunities for value-creating acquisitions of locally strong companies. Nimlas' decentralised business model, in which local entrepreneurship is combined with support from the Group's central functions, creates strong conditions for the continued development of operations and a strengthened market position. Overall, the Board considers Nimlas to be well positioned to continue its profitable growth and to benefit from the long-term structural drivers in the installation industry.

Risk management

All business activity involves risk. Nimlas continuously identifies and manages risks within three main categories: market-related, operational and financial risks. Risk management aims to ensure stability in operations and to create the conditions for long-term and sustainable growth. The Group's decentralised business model means that local companies operate close to their customers and markets, enabling early identification and management of risks. At the same time, the Group's shared governance and financial controls contribute to consistent risk management across the entire organisation. Risk management is led by Group Management in close collaboration with the country organisations and the operating businesses. A summary of the risks that the Group considers most significant to monitor and manage is set out on the following pages.

Risks and risk management.

Nimlas actively works on risk management to ensure stability and continuity in the company's operations. Below is a brief description of the risks that Nimlas considers most important to monitor and manage.

Market risks

Description	Management
Macroeconomic conditions	
Demand for installation services is affected by economic developments in the Nordic region, where changes in interest rates, investment levels and construction activity can impact demand for installation projects and thereby the Group's operational volume and profitability. The new construction market is generally more sensitive to economic cycles than the service, maintenance and renovation market.	Nimlas continuously monitors developments in the market and adapts operations to prevailing economic conditions. The Group has a broad customer base and operates across several installation disciplines, as well as in both project and service work, which contributes to reducing sensitivity to fluctuations in individual market segments. The Group also has a clear focus on profitability within the project portfolio and prioritises assignments with sustainable margins over volume, which helps to limit the effects of weaker market conditions.
Competition	
The installation market in the Nordic region is fragmented and characterised by competition from both larger installation groups and a large number of local and regional operators. Competition covers both projects and service assignments as well as the acquisition of local installation companies.	Nimlas' business model is built on locally rooted installation companies with strong customer relationships and thorough knowledge of their markets. By combining local entrepreneurship with support from the Group's central functions, Nimlas is able to offer high delivery quality and long-term customer relationships, whilst the Group represents an attractive partner for installation companies seeking to develop further within a larger group.
Pricing	
Costs for materials, equipment and personnel can affect Nimlas' cost structure and profitability. Price changes can arise as a result of shifts in demand, competitive dynamics or cost developments for materials and labour. If such cost increases cannot be fully offset through pricing in projects and services, the Group's margins may be affected.	Nimlas works actively with tendering, pricing and project selection to ensure sustainable margins on assignments. Local market presence and close customer relationships contribute to a thorough understanding of market conditions. The group also continuously monitors costs and procurement activities to manage changes in material and resource costs.
Sustainability	
Changing requirements related to climate, environment and sustainability affect the installation industry. More stringent legislation, increased requirements from customers and changing market conditions may mean that companies need to adapt their ways of working, offerings and competencies. If Nimlas fails to meet these requirements, there is a risk that the Group loses business opportunities or market share.	Nimlas integrates sustainability into its business strategy and continuously works to develop expertise and solutions that contribute to energy-efficient and sustainable installations. Through its operations, the Group can contribute to energy efficiency and the modernisation of the Nordic property stock, whilst adapting operations to meet increased requirements from legislation and customers.

Financial risks

Description	Management
Financing	
Nimlas is dependent on access to external financing to fund its operations and continued growth. Limited access to capital markets or deteriorating financing conditions could affect the Group's ability to refinance existing debt or finance future investments and acquisitions.	The Group works actively with planning and monitoring of cash flow, liquidity and capital structure. Financing consists primarily of a senior secured bond supplemented by bank facilities, contributing to a diversified financing structure. Nimlas continuously works to ensure a long-term sustainable financing structure and strong refinancing preparedness. For further information on the Group's financing, see Note 12.
Currency	
Nimlas operates in Sweden, Norway and Finland and is therefore exposed to several currencies, primarily SEK, NOK and EUR. The operational currency risk is limited, as revenues and costs are primarily incurred in the local currency of each respective country. Changes in exchange rates affect primarily the Group's financial reporting through the translation of foreign subsidiaries' net assets into the Group's reporting currency SEK, which is recognised in other comprehensive income. Currency effects also arise on the remeasurement of monetary balance sheet items in foreign currencies, such as the Group's euro-denominated bond loan and certain intra-Group loans between Group companies.	The Group primarily seeks natural currency hedging by ensuring that revenues and costs in each country are incurred principally in the same currency. Currency risk related to the Group's financing is managed through the use of derivative instruments, primarily cross-currency swaps, which are used to align the currency exposure of the financing with the Group's cash flows in different currencies. For further information on the Group's financial instruments and management of currency exposure, see Note 12.

Operational risks

Description	Management
Retaining and developing employees	
Nimlas' operations are dependent on access to qualified employees such as installation engineers, technicians, project managers and senior executives. Competition for experienced personnel is high in the installation industry. If Nimlas fails to attract, retain and develop employees, there is a risk that the Group's operations and growth are affected.	To create an attractive workplace that ensures a competitive talent pool, Nimlas actively engages in succession planning, development discussions, and evaluations of employee satisfaction. Nimlas focuses on cultivating a positive work environment and a corporate culture that fosters engagement, well-being, and continuous professional development.
Unethical behaviour	
Nimlas may be adversely affected by unethical behaviour on the part of employees or suppliers, for example in the form of corruption, fraud or failure to comply with laws and regulations. Such behaviour can lead to legal sanctions, damage the group's reputation and affect relationships with customers, suppliers and other business partners.	Nimlas works continuously to prevent unethical behaviour through internal policies and procedures, including a code of conduct and procurement guidelines. The Group continuously monitors compliance with these guidelines and works to strengthen awareness of business ethics across the organisation.
Project management	
Installation projects entail risks related to, for example, incorrect cost estimates, inadequate planning or quality deficiencies in work carried out. If projects are not executed according to plan, this can lead to increased costs, delays or quality issues, which in turn can affect the Group's profitability and reputation.	Nimlas continuously works to develop expertise in project management and offers training for project managers. Projects are monitored and reviewed on an ongoing basis throughout the entire project lifecycle, from tender and project start through to execution and completion. The Group's central functions also contribute to monitoring and support in project governance.
Acquisitions	
Nimlas' growth strategy includes the acquisition of installation companies. Acquisitions entail risks related to, amongst other things, the valuation of target companies, the identification of potential liabilities and the integration of businesses into the Group. If acquisitions are not completed or integrated according to plan, there is a risk that the expected strategic and financial benefits are not achieved.	Nimlas works in a structured manner with the evaluation of potential acquisitions through an established due diligence process. Following completed acquisitions, the Group works with a planned integration process to ensure that businesses are integrated in an appropriate manner, whilst preserving the strengths and entrepreneurial spirit of the local organisation.

Description	Management
Environmental impact	
Nimlas' operations may give rise to environmental impact, for example through the use of materials, energy consumption and emissions associated with transport and installations. Failure to comply with applicable environmental legislation or other regulatory requirements may result in sanctions, increased costs or damage to the Group's reputation.	Nimlas continuously works to reduce the environmental impact of its operations through internal guidelines, monitoring and the development of sustainability work. The Group complies with relevant environmental requirements and works to collect and analyse sustainability data to enable monitoring of the Group's environmental objectives.
Regulation and compliance	
Nimlas' operations are subject to laws, regulations and industry-specific requirements in the countries in which the Group operates. Changes in regulatory frameworks or failure to comply with applicable laws and regulations may lead to sanctions, increased costs or restrictions on operations.	Nimlas continuously works to ensure compliance with laws and internal guidelines through established policies, processes and monitoring across the Group. Operations are monitored through internal controls and reporting procedures to ensure that any deviations or incidents are identified and addressed at an early stage.
IT and cybersecurity	
Nimlas is dependent on functioning IT systems to conduct its operations. Cyberattacks, data breaches or other IT-related incidents may lead to the loss of sensitive information, disruption to operations or financial losses.	Nimlas continuously works to strengthen the security of its IT systems through internal guidelines, technical safeguards and procedures for managing IT-related incidents. The Group also monitors and develops its processes to reduce the risk of data breaches and other IT security-related events.

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Consolidated income statement.

SEKm	Note	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Revenue			
Net sales	2	9,230	8,294
Other operating income	3	107	85
Total operating income		9,337	8,378
Operating costs			
Materials and purchased services		-4,018	-3,708
Other external expenses	4	-769	-699
Employee costs	5	-3,626	-3,246
Amortisation and impairment of assets		-299	-240
Other operating expenses	3	-20	-20
Total operating costs		-8,733	-7,912
Operating profit (EBIT)		604	466
Financial expenses	6	-575	-294
Financial income	6	199	45
Profit/loss before tax		228	217
Income tax	7	-94	-62
NET PROFIT (LOSS) FOR THE PERIOD		134	155
<i>Profit/loss attributable to:</i>			
Equity holders of the parent		133	153
Non-controlling interests		1	2

Consolidated statement of comprehensive income.

SEKm	Note	01/01/2025 31/12/2025	01/01/2024 31/12/2024
NET PROFIT (LOSS) FOR THE PERIOD			
		134	155
Other comprehensive income for period			
<i>Items that have been or can be reclassified to profit or loss for the year</i>			
Translation differences for the year on translation of foreign operations			
		-167	47
Other comprehensive income for period		-33	201
<i>Total comprehensive income attributable to:</i>			
Equity holders of the parent			
		-34	200
Non-controlling interests			
		1	2

Consolidated statement of financial position.

SEKm	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Goodwill	9	6,840	5,834
Other intangible non-current assets	9	154	91
Property, plant and equipment	10	75	74
Right-of-use assets	11	534	375
Financial assets measured at fair value	12	12	16
Other non-current receivables	12	41	17
Deferred tax assets	7	41	24
Total non-current assets		7,697	6,431
Current assets			
Inventories	13	212	187
Trade receivables	12	1,198	1,074
Contract assets		268	321
Other current receivables	14	154	98
Prepaid expenses	15	170	244
Cash and cash equivalents	12	515	523
Total current assets		2,516	2,447
TOTAL ASSETS		10,214	8,878

SEKm	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity			
Share capital	16	1	1
Other contributed capital		2,328	3,178
Reserves		-18	149
Retained earnings, including net profit/loss for the year		370	244
Equity attributable to owners of the Parent Company		2,681	3,572
Non-controlling interests		2	4
TOTAL EQUITY		2,683	3,576
Non-current liabilities			
Liabilities to credit institutions and bond loan	12	4,049	2,330
Lease liabilities	11	336	213
Provisions	17	17	9
Deferred tax liabilities	7	68	38
Other non-current liabilities	12	310	241
Total non-current liabilities		4,782	2,832
Current liabilities			
Trade payables		741	647
Lease liabilities	11	218	175
Contract liabilities		366	411
Other current liabilities	18	414	348
Current tax liabilities		90	95
Accrued expenses	19	810	684
Current liabilities to credit institutions	12	110	110
Total current liabilities		2,749	2,470
TOTAL EQUITY AND LIABILITIES		10,214	8,878

Consolidated statement of changes in equity.

SEKm	Share capital	Ongoing new share issue	Share premium reserve	Translation reserve	Retained earnings	Net profit (-loss)	Equity attributable to the owners of the Parent Company	Non-controlling interests	Total equity
Opening balance, 01/01/2025	1	0	3,178	149	91	153	3,572	4	3,576
Appropriation of profit	-	-	-	-	153	-153	-	-	-
Net profit (-loss)	-	-	-	-	-	133	133	1	134
Other comprehensive income	-	-	-	-167	-	-	-167	-	-167
Total comprehensive income	-	-	-	-167	-	133	-34	1	-33
<i>Transactions with the owners of the Parent Company</i>									
New share issues	0	0	430	-	-	-	430	-	430
Issue costs	-	-	0	-	-	-	0	-	0
Redemption of shares	-	-	-1,279	-	-	-	-1,279	-	-1,279
Change in ownership interest in subsidiaries	-	-	-	-	-8	-	-8	-3	-10
Total	0	0	-850	-	-8	-	-857	-3	-860
Closing balance, 31/12/2025	1	0	2,328	-18	236	133	2,681	2	2,683

SEKm	Share capital	Ongoing new share issue	Share premium reserve	Translation reserve	Retained earnings	Net profit (-loss)	Equity attributable to the owners of the Parent Company	Non-controlling interests	Total equity
Opening balance, 01/01/2024	1	0	2,936	103	192	-100	3,131	2	3,133
Appropriation of profit	-	-	-	-	-100	100	-	-	-
Net profit (-loss)	-	-	-	-	-	153	153	2	155
Other comprehensive income	-	-	-	47	-	-	47	-	47
Total comprehensive income	-	-	-	47	0	153	200	2	201
<i>Transactions with the owners of the Parent Company</i>									
New share issues	0	0	243	-	-	-	242	-	242
Issue costs	-	-	-1	-	-	-	-1	-	-1
Change in ownership interest in subsidiaries	-	-	-	-	-1	-	0	-	0
Total	0	0	242	-	-1	-	241	-	241
Closing balance, 31/12/2024	1	0	3,178	149	91	153	3,572	4	3,576

Consolidated statement of cash flows.

SEKm	Note	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Operating activities			
Operating profit (EBIT)		604	466
Interest received		27	35
Interest paid		-424	-252
Adjustments for non-cash items	24	277	230
Profit before tax excluding non-cash items		485	480
Taxes paid		-102	-101
Cash flow from operating activities before changes in working capital		383	379
Cash flow from changes in working capital			
<i>Change in</i>			
Inventories		-12	18
Operating receivables		47	169
Operating liabilities		76	-5
Cash flow from operating activities		494	561
Investing activities			
Acquisitions of subsidiaries and other operations	21	-861	-288
Divestment of subsidiaries and other operations		0	0
Investments in non-current assets		-29	-27
Sales of property, plant and equipment		32	33
Change in non-current receivables		2	6
Cash flow from (-used in) investing activities		-856	-275

SEKm	Note	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Financing activities			
	25		
New share issues		7	27
Redemption of shares		-1,266	-
Borrowings		4,286	140
Amortisation of loans		-66	-92
Amortisation of lease liabilities		-229	-184
Repayment of loans		-2,457	-
Change in overdraft facility		86	-18
Cash flow from financing activities		362	-126
Cash flow for (-used in) the period			
		-1	159
Cash and cash equivalents, opening balance		523	359
Exchange difference in cash and cash equivalents		-7	5
Cash and cash equivalents, closing balance		515	523

Notes.

Note 1 General accounting principles.

General accounting policies and new accounting standards are presented below. Other accounting policies that Nimlas considers significant are presented in connection with the respective note. Key judgements and assumptions are also presented under their respective notes.

Company information.

Nimlas Group AB, with company registration number 559291-7982 and registered office in Stockholm, Sweden, is a private limited company providing technical installation solutions and property technology services in Sweden, Finland and Norway. Nimlas Group AB is majority-owned by KP I Wengen S.à r.l. (63.8 per cent) and partly by Nimlas management and other stakeholders (36.2 per cent). The ultimate owner of the Group is the private equity firm KLAR Partners Limited. Nimlas Group AB is the highest level at which consolidated financial statements are prepared. The parent companies above Nimlas Group AB are registered in Luxembourg and are therefore exempt from the requirement to prepare consolidated financial statements.

Basis of preparation.

The consolidated financial statements of Nimlas Group AB have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and International Financial Reporting Standards (IFRS®) as issued by the International Accounting Standards Board (IASB) and as adopted by the EU, as well as RFR 1 Supplementary Accounting Rules for Groups, issued by the Swedish Financial Reporting Board. The Group's reporting currency is Swedish kronor (SEK) and all amounts are rounded to the nearest million, unless otherwise specifically stated. Assets and liabilities are recognised at historical cost, with the exception of certain financial assets and liabilities, including derivatives, which are measured at fair value through profit or loss. The consolidated financial statements have been prepared on a going concern basis. The annual report and consolidated financial statements of Nimlas Group AB were approved by the Board of Directors at the Board meeting on 1 April 2026.

New and amended accounting standards.

A number of new or amended accounting standards published by the IASB have come into effect from 1 January 2025 following adoption by the EU. Nimlas Group applies these changes in its accounting. During the year, amendments to IAS 21 The Effects of Changes in Foreign Exchange

Rates came into effect. The amendments address situations where a currency is not exchangeable into another currency. They require companies to determine an estimated exchange rate when a currency cannot be exchanged and to provide enhanced disclosures regarding the judgements and assumptions made. The amendments have been considered in the Group's accounting but have not had any material impact on the Group's financial statements.

As at the date of approval of these financial statements, other standards, amendments and interpretations of existing standards that have not yet come into effect have not been early adopted by the Group. New standards, amendments and clarifications that have not yet come into effect are not expected to have any material impact on the Group's financial statements upon first application.

Forthcoming standards and amendments.

Amendments to IFRS® 9 and IFRS® 7 regarding the classification and measurement of financial instruments apply to periods beginning on 1 January 2026 and have been approved by the EU. The Group considers that the amendments will not have any material effect on the financial statements. IFRS® 18 Presentation and Disclosures in Financial Statements replaces IAS 1 on 1 January 2027, with retrospective application for the comparative year 2026, and has been approved by the EU. The standard introduces changes to the presentation of the primary statements, in particular the income statement, as well as requirements for disclosures on management-defined performance measures, such as Adjusted EBITA. The Group is currently evaluating the full effect of the standard.

Translation of foreign currency.

Nimlas' parent company, Nimlas Group AB, has Swedish kronor (SEK) as its functional currency. The financial statements of subsidiaries are translated into the Group's reporting currency, which is also SEK. Translation differences arising during the period are recognised in other comprehensive income. Translation differences attributable to operating activities are recognised in the income statement under other operating income or other operating expenses. Translation differences attributable to financial items are recognised in the income statement as financial income or expense.

The exchange rates used for currency translation are shown in the table below:

	Balance sheet date rate 31 Dec. 2025	Average rate in 2025	Balance sheet date rate 31 Dec. 2024	Average rate in 2024
SEK	1.00	1.00	1.00	1.00
EUR	10.818	11.068	11.487	11.432
NOK	0.915	0.944	0.970	0.983



Note 2

Revenue from contracts with customers.

Nimlas Group applies IFRS® 15 Revenue from Contracts with Customers, which governs revenue recognition and disclosure requirements related to customer contracts. The Group's revenue mainly comprises revenue from installations and revenue from service contracts. Revenue recognition for installation contracts and service contracts occurs as control is transferred to the customer.

A customer contract is defined by the Group as an agreement or arrangement between two parties where it is possible to ascertain each party's rights and payment terms. In the rare instances where Nimlas Group has two or more contracts with the same customer, the contracts are analysed, and under certain conditions, they are combined and reported as a single combined contract.

It is common within the installation industry for contract changes to occur during the project, leading to adjustments in the scope of work or price. In cases of contract changes, an analysis is conducted to determine whether the changes constitute a separate agreement or are considered an adjustment to the existing agreement. In most cases, contract modifications do not represent separate and distinct goods or services and are therefore accounted for as modifications of the existing contract. This typically results in an update of the transaction price and a corresponding adjustment to revenue recognition based on updated estimates of the project's total outcome.

Performance obligations.

Nimlas is a technical installation and property service group offering contracting, renovation, and maintenance services for residential, commercial, industrial, and public properties. The projects are thus bespoke ventures encompassing all materials and services from planning and preparation to execution of the work. When the Group enters into agreements with customers, an assessment of the performance obligations arising from the contract is made. The Group primarily provides installation contracts, considered a single performance obligation as the customer can only benefit from the installation work as a whole. In addition to installation contracts, service agreements are also included, deemed as distinct performance obligations.

Invoicing takes place upon approval of the work phases by the customer. Any additional work agreed upon separately is added to the project.

Transaction price and allocation.

The transaction price for the services is determined at the inception of the contract. The Group's contracts can be either fixed-price agreements or time-and-material contracts. It is uncommon for there to be variable components in the Group's contracts. An updated estimate of the transaction price is made at each reporting period, with revenues adjusted accordingly based on the updated assessment of the contract's future outcomes.

Accounting for warranty commitments.

Warranties provided to customers represent standard warranties on work performed in accordance with industry practice. These warranties are assessed as assurance-type warranties and are therefore not accounted for as separate performance obligations under IFRS® 15. Historically, the cost of warranty claims has been low for the Group, and significant claims are generally covered by insurance. A provision for warranty costs is recognised in the balance sheet based on historical experience.

Revenue recognition.

Revenue from both installation and service contracts is recognised over time as work is performed and performance obligations are satisfied. The stage of completion is measured based on costs incurred in relation to total estimated costs to complete the contract. Profit is recognised as projects progress, which requires management to make critical estimates. To determine the stage of completion and the appropriate level of revenue recognition, estimates are made regarding total expected contract revenue, total expected contract costs and the stage of completion at each reporting date. Project margins are continuously monitored, and deviations from expected outcomes are assessed. These updated estimates are used to determine the stage of completion and resulting revenue recognition in accordance with IFRS® 15. Changes in contract scope or consideration are included in the project forecast and recognised when approved and reliably measurable. Recognised revenue and related contract assets reflect management's best estimate of future outcomes and stage of completion for each project.

Loss projects.

Within the Group, there is a well-developed and meticulous process for monitoring projects and updating project forecasts. This process addresses changes in projects and assesses potential loss risks that may arise. Management of loss contracts occurs when an expected loss arises, where it is probable that total contract costs will exceed total revenues,

Breakdown of revenue from contracts with customers

2025	Sweden	Finland	Norway	Total
<i>Revenue from contracts with customers</i>				
Installation contracts	2,137.4	2,438.7	676.8	5,252.9
Service agreements	1,190.4	1,048.2	1,738.2	3,976.8
Total	3,327.8	3,486.9	2,414.9	9,227.7
<hr/>				
2024	Sweden	Finland	Norway	Total
<i>Revenue from contracts with customers</i>				
Installation contracts	1,786.6	2,208.1	650.6	4,645.3
Service agreements	1,140.8	1,039.1	1,468.7	3,648.6
Total	2,927.4	3,247.2	2,119.3	8,293.9

in which case the entire expected loss is recognised immediately in profit or loss. The number of loss contracts has been very limited historically, and the cost from loss projects is not significant in relation to the size of the Group.

Significant financing components.

The Group does not have any agreements in which the period between the transfer of services or installations to the customer and payment from the customer exceeds one year. As a result, the Group does not adjust the transaction price for the effects of a significant financing component.

Significant estimates.

Revenue recognition involves significant estimates in the form of assessments of future project revenues, project costs and stage of completion. These estimates primarily include assessments of remaining costs to complete, expected project outcomes, and variable consideration such as contract modifications. Management continuously monitors project margins to ensure that revenue recognition reflects the actual status of the projects.

Contract assets and contract liabilities.

Contract assets primarily relate to the Group's right to consideration for work performed but not yet invoiced at the balance sheet date regarding installation contracts and service agreements. Contract assets are reclassified to trade receivables when the right to invoice arises, and invoicing

has occurred. Contract liabilities mainly represent advances received from customers for future installation contracts and service agreements.

During 2025, the Group saw a decrease in both contract assets and contract liabilities compared with the prior year. The decrease in contract assets is primarily attributable to operations in Finland and reflects continued strong levels in the group's customer contracts as well as clear improvements at the end of the year as a result of strong invoicing. At the same time, contract liabilities also decreased during the year. The decrease is mainly linked to the project mix and is primarily due to several larger projects having been completed during the period. Despite the decrease in both contract assets and contract liabilities, the Group's remaining performance obligations increased at year-end. The increase is primarily attributable to acquisitions and a number of larger projects contracted during the year, particularly in Norway and Sweden. Performance obligations that are not yet fulfilled at year-end amounted to SEK 4,251.0 million (4,048.0) at 31 December 2025, of which 79.4 per cent (66.8) of the revenue is expected to be recognised within one year, 17.9 per cent (26.8) the following year, and 2.7 per cent (6.4) later than that.

The total amount of contract assets at year-end is affected by an impairment of SEK 64.1 million (48.6). The Group's acquisitions during the year contributed to an increase in contract assets of SEK 44.1 million (36.6) and an increase in contract liabilities of SEK 88.0 million (48.2).

Note 3 Other operating income and other operating expenses.

Other operating income, SEKm	2025	2024
Gains on disposals	19.2	26.7
Currency exchange gains	0.5	1.5
Rental income	0.4	0.6
Insurance compensation	1.2	1.4
Sick pay reimbursements	28.8	21.1
Revaluation of contingent considerations	44.9	24.9
Grants received	0.3	0.3
Other	12.2	8.0
Total other operating income	107.5	84.5
Other operating expenses, SEKm		
Currency exchange losses	1.6	2.6
Loss on disposal of subsidiaries and non-current assets	1.1	0.5
Revaluation of contingent considerations	16.4	17.1
Other	1.0	-
Total other operating expenses	20.2	20.2

Other operating income consists primarily of gains on disposal of non-current assets, sick pay reimbursements and income from revaluation of contingent consideration. Rental income is primarily attributable to the Finnish company Paikallis-Sähkö Oy, which has a number of residential properties that are let. Government grants relating to cost coverage are accrued and recognised in the income statement during the same periods as the costs they are intended to compensate for. Grants received are recognised as other operating income in the income statement.

Note 4 Audit fees.

Ernst & Young, SEKm	2025	2024
Audit engagement	11.9	9.6
Other services	3.9	2.2
Total	15.9	11.8
KPMG, SEKm		
Audit engagement	-	-
Other services	1.7	3.0
Total	1.7	3.0
Other, SEKm		
Audit engagement	0.5	0.9
Other services	0.6	-
Total	1.0	0.9

During the financial year, Ernst & Young served as the Group's auditor, and most companies within the Group had Ernst & Young as their audit firm. The responsible audit partner is Peter von Knorring. Costs for other services from Ernst & Young relate primarily to advice within tax, internal controls and IFRS®. Costs for other services from KPMG include primarily advisory and expert support in connection with acquisition and due diligence processes for companies in Finland. The audit costs recognised at other firms relate to the audit of newly acquired companies and consist of a number of smaller items at various audit firms.

Note 5 Employee remuneration.

Short-term employee benefits.

The Group's employees receive a fixed salary based on their employment contract and performance, and in certain cases bonuses are also paid, which are primarily based on financial targets and reviewed annually. Other employee benefits include company car benefits, mileage allowances and group insurance.

Termination benefits.

The agreement with the Group CEO provides for a notice period of twelve months in the event of termination by the company. The Group CEO has a corresponding right with a notice period of twelve months. In the event of termination by the company, the Group CEO is not required to serve during the notice period. The agreement does not contain provisions for severance pay.

During 2025, a total of SEK 2.0 million (12.4) in severance pay was recognised in the income statement.

Bonus plans.

The Group recognises a liability and an expense for bonuses to employees based on the agreed arrangement.

Employee costs, SEK '000	2025	2024
Salaries and remuneration	2,590,304	2,471,840
of which Nimlas Leadership team ¹⁾	27,366	24,604
Pension costs	483,289	316,272
of which Nimlas Leadership team ¹⁾	5,056	5,022
Other social security costs	469,151	406,043
of which Nimlas Leadership team ¹⁾	5,443	5,589
Total	3,542,744	3,194,154

1) The Nimlas Leadership Team consists of the Group CEO, Group CFO, Group CSO and the CEOs of Sweden, Finland and Norway.

Other incentives for key personnel.

As part of the total remuneration package, key personnel within the Group have been offered the opportunity to purchase shares in the Parent Company at assessed market price. The purpose is to increase and strengthen the Group's ability to recruit and retain key personnel.

Post-employment benefits.

There are a number of different pension plans across Sweden, Finland and Norway, and all of these are classified as defined contribution pension plans. Obligations relating to defined contribution pension plans are recognised as an expense in the income statement when they arise.

Remuneration to Board members, SEK '000	2025	2024
Johan Karlström	850	850
Mikael Hägg	-	350
Ilkka Tykkyläinen	470	450
Pernilla Walfridsson	450	450
Total	1,770	2,100

In addition to the Board members listed above, Fredrik Brynildsen, Felix Abercron, Nikolaus Graf von Matuschka and Mikael Matts are also members of Nimlas Group AB's Board of Directors. Fredrik Brynildsen and Felix Abercron have not received any fees as they are employed by KLAR Partners Ltd. Nikolaus Graf von Matuschka was elected to the Board in December 2025 and received no fees during the year. Mikael Matts joined the Board following his departure as Group CEO and received no Board fees during the year. Mikael Hägg stepped down from the Board during the year.

Note 5 – Employee remuneration, continued.

Number of employees and gender distribution						2025					2024				
Number of employees						Women	%	Men	%	Total	Women	%	Men	%	Total
Sweden						98	6	1,540	94	1,638	98	7	1,328	93	1,426
Finland						99	6	1,595	93	1,694	94	6	1,470	94	1,564
Norway						125	7	1,630	94	1,755	93	7	1,252	93	1,345
Total						322		4,765		5,087	285	7	4,050	93	4,335

Gender distribution of senior executives						2025					2024				
						Women	%	Men	%	Total	Women	%	Men	%	Total
Board of Directors						1	14	6	86	7	1	17	5	83	6
Nimlas Leadership team						1	17	5	83	6	1	20	4	80	5
Total						2		11		13	2		9	11	

Note 6 Financial income and expenses.

SEKm	2025	2024
Financial income		
Interest income	19.5	35.0
Change in fair value of derivative instruments	36.3	4.8
Gains on sale of securities	4.6	1.6
Currency exchange gains	139.0	3.3
Other financial income	–	0.3
Total	199.4	45.0
Financial expenses		
Interest expenses	308.1	221.7
Interest expenses, leasing	30.6	25.7
Effective interest rate on bond (IFRS® 9)	15.0	–
Currency exchange losses	104.2	0.0
Change in fair value of derivative instruments	43.7	9.1
Write-off of borrowing costs on refinancing	52.2	–
Other financial expenses	21.5	37.6
Total	575.3	294.2
Net financial items	-375.9	-249.2

Financial income consists primarily of currency exchange gains and changes in the fair value of derivative instruments. The higher currency exchange gains and losses compared with the prior year are primarily due to the Group having, since the refinancing in March 2025, a bond denominated in EUR. A large portion of the exposure has been hedged through cross-currency derivatives, but not the full amount. For further information on the Group's financial instruments, see Note 12.

Financial expenses consist primarily of interest expenses attributable to the Group's financing. The increase compared with the prior year is primarily due to the Group's bond financing and a higher financing volume in line with the Group's continued growth and completed acquisitions. The item write-off of borrowing costs on refinancing relates to remaining unamortised transaction costs from the previous financing that were expensed in connection with the refinancing during the year. Other financial items consist of smaller items in the Group's subsidiaries.

Note 7 Taxes.

Tax expense.		
Current tax, SEKm	2025	2024
Income tax for the period	113.5	77.3
Adjustments for prior periods	-2.5	6.6
Total	111.1	83.8
Deferred tax, SEKm		
Deferred tax on temporary differences	-21.9	-16.5
Deferred tax on loss carry-forwards	4.8	-4.9
Total deferred tax expense	-17.1	-21.4
Total tax expense	93.9	62.4
Reconciliation of effective tax, SEKm		
Profit/loss before tax	228.3	217.1
Tax at the applicable rate for the Parent Company (20.6%)	47.0	44.7
<i>Tax effect of:</i>		
Different tax rates for foreign subsidiaries	-0.5	0.3
Non-deductible expenses	19.0	19.5
Deductible items not affecting net income	-0.4	-5.6
Non-taxable income	-0.1	-1.5
Tax attributable to prior periods	-1.3	-0.2
Effects of loss carry-forwards	11.3	-12.3
Effects of interest limitation rules	17.6	17.6
Other	1.4	-0.2
Recognised tax	93.9	62.4
Effective tax rate	41.1%	28.8%

Note 7 – Taxes, continued.

	2025		2024	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Deferred tax, SEKm				
Intangible assets	0.4	30.9	0.6	14.4
Property, plant and equipment	5.3	2.5	3.7	1.1
Financial non-current assets	–	5.6	1.9	1.8
Trade receivables	3.6	25.6	1.7	27.5
Warranty provisions	0.5	–	0.4	0.4
Leasing*	117.8	112.2	81.9	78.5
Tax loss carry-forwards	4.5	–	9.3	0.0
Untaxed reserves	–	0.3	–	0.7
Other	20.9	3.4	14.5	3.6
Total recognised deferred tax in the balance sheet, net	-27.4		-14.1	

* Deferred tax relating to leasing is presented net in the balance sheet.

	Opening balance 2025	Acquisitions	Recognised in income statement	Translation difference	Closing balance 2025
Reconciliation of deferred tax, net					
Intangible assets	-13.8	-24.5	6.7	1.2	-30.5
Property, plant and equipment	2.6	-3.2	3.6	-0.2	2.8
Financial non-current assets	0.1	–	-5.7	–	-5.6
Trade receivables	-25.8	-4.8	7.2	1.4	-22.0
Warranty provisions	0.1	–	0.5	-0.1	0.5
Leasing	3.4	0.2	2.2	-0.2	5.6
Tax loss carry-forwards	9.3	–	-4.8	–	4.5
Untaxed reserves	-0.7	–	0.4	–	-0.3
Other	10.9	0.1	5.3	1.2	17.5
Total	-14.1	-32.2	15.5	3.3	-27.4

	Opening balance 2024	Acquisitions	Recognised in income statement	Translation difference	Closing balance 2024
Reconciliation of deferred tax, net					
Intangible assets	-16.6	-1.6	5.4	-1.0	-13.8
Property, plant and equipment	1.7	0.0	0.8	0.0	2.6
Financial non-current assets	-0.8	–	0.8	–	0.1
Trade receivables	-11.3	0.5	-14.2	-0.8	-25.8
Warranty provisions	0.2	–	-0.2	0.0	0.1
Leasing	3.4	0.1	0.7	-0.7	3.4
Loss carryforward	2.8	–	6.5	–	9.3
Tax loss carry-forwards	-3.0	-1.6	3.9	–	-0.7
Other	-4.9	–	15.2	0.6	10.9
Total	-28.5	-2.6	19.0	-1.9	-14.1

Tax loss carry-forwards.

The total value of the Group's tax loss carry-forwards amounts to SEK 59.2 million (75.3), of which SEK 22.0 million (45.3) is recognised in the balance sheet as a deferred tax asset of SEK 4.5 million (9.3). Deferred tax assets relating to tax loss carry-forwards are recognised to the extent that management considers it probable that the deduction can be offset against future taxable profits.

The item "Other" consists as at 31 December 2025 primarily of carried-forward interest deductions in Norway.

Expiry of tax loss carry-forwards for which no deferred tax asset has been recognised.

SEKm	2025
Within four years	–
Five years or later	0.4
Indefinite life	36.9
Total	37.3

Note 8

Operating segments.

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's Chief Executive Officer, who is ultimately responsible for and manages the day-to-day operations of the Group. The three operating segments identified in Nimlas Group are Sweden, Norway and Finland. The Group operates in these three countries and Group Management primarily monitors performance by country. The Group's operations consist of a broad range of technical installation solutions within, amongst other areas, heating, plumbing, electrical, security and refrigeration. Although the operations in the three countries are similar in nature, they are not fully comparable as there are differences in the market and contract terms. For this reason, management monitors results by country rather than by discipline.

Group Management at Nimlas analyses the performance of operating segments primarily using the performance measure EBITA. This is a measure of profit before financial items, taxes and amortisation of intangible assets. In internal reporting, the performance measure adjusted EBITA is used, which also excludes items affecting comparability such as restructuring costs and items directly attributable to acquisitions, in order to obtain a more normalised result. There are no regular transactions between segments other than management fees and internal interest, and all transactions that occur are on market terms.

Group operating segments.

SEKm	2025					
	Sweden	Finland	Norway	Group functions	Eliminations	Group
Net sales, external	3,327.8	3,486.9	2,414.9	-	-	9,229.7
Net sales, between segments	5.2	-	-	39.6	-44.8	-
Total net sales	3,333.1	3,486.9	2,414.9	39.6	-44.8	9,229.7
Other operating income	34.0	32.3	41.1	4.3	-4.3	107.5
Total operating income	3,367.1	3,519.2	2,456.0	43.9	-49.1	9,337.1
Segment result (adjusted EBITA)	262.4	277.5	227.9	-16.3	-	751.5
Items affecting comparability ¹⁾	-20.8	-9.3	-23.3	-44.1	-	-97.5
Amortisation of intangible assets	-11.0	-10.6	-28.2	-	-	-49.8
Operating profit (EBIT)	230.6	257.5	176.4	-60.4	-	604.2
Financial expenses	-155.8	-116.1	-161.3	-513.5	371.4	-575.3
Financial income	2.6	0.4	10.0	557.8	-371.4	199.4
Profit after financial items	77.4	141.8	25.2	-16.1	-	228.3
<i>1) Items affecting comparability</i>						
Restructuring and transformation costs	10.1	9.8	15.5	2.1	-	37.4
Refinancing costs	-	0.4	0.0	34.2	-	34.7
External services	2.9	0.5	0.3	7.8	-	11.5
Transaction costs from acquisitions during the year	13.7	7.7	9.5	-	-	30.8
Other transaction costs	0.1	0.6	-	-	-	0.7
Revaluation of contingent considerations	-5.9	-18.5	-4.1	-	-	-28.5
Other items	-	8.8	2.1	-	-	10.9
Total items affecting comparability	20.8	9.3	23.3	44.1	-	97.5

Additional information.

SEKm	2025			2024		
	Sweden	Finland	Norway	Sweden	Finland	Norway
Property, plant and equipment	6.8	29.6	38.9	8.0	31.4	34.3
Goodwill	2,104.3	2,753.3	1,982.2	1,591.7	2,675.4	1,567.3
Other intangible assets	16.9	29.0	108.0	27.3	37.6	26.3
Trade receivables	434.5	344.6	418.4	391.2	352.7	330.5
Trade payables	291.5	276.8	171.3	187.0	306.7	151.8

SEKm	2024					
	Sweden	Finland	Norway	Group functions	Eliminations	Group
Net sales, external	2,927.4	3,247.2	2,119.3	-	-	8,293.9
Net sales, between segments	12.5	-	-	23.3	-35.8	-
Total net sales	2,939.8	3,247.2	2,119.3	23.3	-35.8	8,293.9
Other operating income	33.8	21.5	27.9	1.4	-	84.6
Total operating income	2,973.7	3,268.6	2,147.2	24.7	-36.0	8,378.5
Segment result (adjusted EBITA)	177.9	227.6	178.3	-22.4	-	561.5
Items affecting comparability ¹⁾	-16.5	-23.0	-10.2	-16.6	-	-66.3
Amortisation of intangible assets	-10.7	-10.6	-7.6	-	-	-28.9
Operating profit (EBIT)	150.6	194.1	160.5	-38.9	-	466.2
Financial expenses	-84.5	-90.2	-101.7	-242.0	225.0	-293.7
Financial income	3.2	4.5	8.2	253.6	-225.0	44.6
Profit after financial items	69.1	108.4	67.0	-27.2	0	217.1
<i>1) Items affecting comparability</i>						
Restructuring and transformation costs	16.0	6.1	1.8	12.9	-	36.8
External services	1.1	-	2.7	3.6	-	7.5
Transaction costs from acquisitions during the year	1.9	9.0	3.7	-	-	14.6
Other transaction costs	2.7	6.9	1.9	0.4	-	11.9
Revaluation of contingent considerations	-5.0	1.1	-	-	-	-3.9
Total items affecting comparability	16.6	23.0	10.2	17.0	-	66.8

Note 9

Intangible assets.

Goodwill.

Goodwill is measured at cost less accumulated impairment losses and is an intangible asset with an indefinite useful life. This means that goodwill is not amortised but is tested for impairment annually.

Customer relationships.

Customer relationships are measured at fair value at acquisition. The values of these customer relationships are amortised on a straight-line basis over their useful life, which is assessed to be five years.

Other intangible assets.

Other intangible assets consist of software and licences as well as trademarks and other intangible rights. Acquired software licences are capitalised on the basis of the costs incurred when the software is brought into use. Software and licences recognised as an asset are amortised on a straight-line basis over their assessed useful life, which is assessed to be between three and five years.

Accumulated cost	Goodwill	Customer relationships	Software and licences	Other	Total
At 1 Jan. 2024	5,213.5	120.0	38.6	21.2	5,393.3
Additions	-	-	7.1	-	7.1
Business combinations	605.4	7.4	0.0	0.3	613.1
Reclassifications	-0.5	-	-0.9	-0.2	-1.6
Disposals and write-offs	-	-	0.0	0.0	0.0
Translation differences	60.8	0.6	1.0	0.6	63.0
At 31 Dec. 2024	5,879.3	128.1	45.8	21.9	6,075.0
Additions	-	-	6.8	-	6.8
Business combinations	1,290.5	84.7	0.1	-	1,375.3
Reclassifications	-19.4	26.9	-1.3	-	6.2
Disposals and write-offs	-1.1	-0.2	-0.1	-0.5	-1.9
Translation differences	-264.6	-8.0	-2.1	-1.1	-275.8
At 31 Dec. 2025	6,884.7	231.4	49.2	20.3	7,185.6
Accumulated amortisation and impairment losses	Goodwill	Customer relationships	Software and licences	Other	Total
At 1 Jan. 2024	-44.8	-36.9	-20.1	-18.2	-120.0
Amortisation for the year	-	-25.7	-2.5	-0.8	-28.9
Reclassifications	-	-	0.9	0.0	0.9
Translation differences	-	-0.4	-0.3	-0.5	-1.3
At 31 Dec. 2024	-44.8	-63.0	-22.0	-19.5	-149.3
Amortisation for the year	-	-45.4	-3.4	-0.6	-49.4
Reclassifications and write-offs	-	0.1	1.3	0.5	1.9
Translation differences	-	3.2	0.7	1.0	4.9
At 31 Dec. 2025	-44.8	-105.2	-23.4	-18.6	-192.0
Carrying amounts	Goodwill	Customer relationships	Software and licences	Other	Total
Opening carrying amount at 1 Jan. 2024	5,168.7	83.1	18.5	3.1	5,273.3
Closing carrying amount at 31 Dec. 2024	5,834.4	65.0	23.8	2.5	5,925.7
Closing carrying amount at 31 Dec. 2025	6,839.9	126.3	25.8	1.8	6,993.7

Impairment testing.

Goodwill is tested annually for impairment. For the purposes of the test, assets are grouped into cash-generating units, which correspond to the operating segments Sweden, Norway and Finland. The recoverable amount is based on a discounted cash flow model (DCF). Cash flows for the first three years are based on the business plan approved by Group Management. Cash flows for subsequent periods have been extrapolated up to a total of five years based on assumptions of long-term growth, after which a terminal value is calculated. The most significant assumptions relate to forecasts for organic growth, profit margin and discount rate. Assumptions for profit margins are based on current market prices and costs, adjusted for expected changes and productivity improvements. Cash flows beyond the forecast period are extrapolated from the final year of the plan using a long-term growth rate of 2 per cent.

The annual impairment test is performed during the fourth quarter of the financial year and did not indicate any impairment requirement for 2025. The pre-tax WACC applied is presented in the table on the following page. The key variables used in calculating the recoverable amount are described below:

Revenue: The Group's competitiveness, expected economic conditions within the installation industry, general economic developments within society, investment plans of public and municipal clients, and interest rate levels.

Capital expenditure requirements: The Group's capital expenditure requirements are assessed based on the investments required to achieve the projected cash flows from the baseline position, i.e. excluding expansion investments.

Discount rate: Future cash flows and residual value are discounted to present value in the impairment test using a weighted cost of capital in accordance with the WACC method. The interest rate level on borrowed capital is determined as the average interest rate level for each segment's net debt.

Tax rates: The tax rate used in the calculation of future cash flows and residual value is based on the expected tax rate in each respective country.

Note 9 – Intangible assets, continued.

Allocation by operating segment	Goodwill		Customer relationships		pre-tax WACC, %	
	2025	2024	2025	2024	2025	2024
Sweden	2,104.3	1,591.7	16.9	27.3	9.6%	10.1%
Finland	2,753.3	2,675.4	5.5	13.7	9.9%	9.8%
Norway	1,982.2	1,567.3	103.9	24.0	9.8%	9.5%
Total	6,839.9	5,834.4	126.3	65.0		

Sensitivity analysis.

Sensitivity analyses show that reasonable changes in key parameters do not give rise to any impairment requirements. In the sensitivity analyses performed, management has evaluated whether an increase in the WACC used, a reduction in the assessed long-term growth rate, or lower expected revenues in the forecast period would give rise to any impairment requirement. The following sensitivity analyses have been performed:

- General increase in WACC of 0.5 per cent
- General reduction in assessed long-term growth rate of 0.5 per cent
- Reduction in expected revenues in the forecast period of 5 per cent

For 2025, the recoverable amount for Sweden, Norway and Finland exceeds the carrying amount, and therefore no impairment requirements have been identified.

Goodwill sensitivity analysis.

Following the sensitivity analyses performed, the conclusion is that none of the sensitivity analyses indicated any impairment requirement. As Group Management has been conservative in its assumptions in the DCF model, it is not considered probable that any change in key parameters would occur in the near term, and accordingly no risk of impairment of goodwill in any of the segments is considered to exist.

The table on the right presents the headroom (the amount by which the recoverable amount exceeds the carrying amount) under changed parameters.

Headroom under changes in key assumptions.

SEKm	Sweden	Finland	Norway
Headroom 2025	1,302.2	1,091.5	1,119.1
Value in use 2025	3,559.5	3,883.9	3,574.1
WACC, +0.5%	1,089.6	868.8	906.0
Assessed long-term growth rate, -0.5%	1,005.8	795.8	863.8
Expected revenues forecast period, -5%	1,040.6	779.1	891.1
Break-even			
WACC, %	14.2	13.1	13.4
Assessed long-term growth rate, %	-0.8	-0.2	-0.8

Significant estimates.

The valuation of goodwill involves significant estimates, including forecasts for organic growth, profit margin, and discount rate, based on current market prices, costs, expected price and cost changes, as well as assumed productivity development. Management constantly evaluates these estimates to ensure they reflect the most relevant and updated market conditions and business assumptions.

Note 10

Property, plant and equipment.

Property, plant and equipment is recognised at cost less accumulated depreciation and any impairment losses. Property, plant and equipment is depreciated on a straight-line basis to the assessed residual value over the asset's assessed useful life in Norway and Sweden. In Finland, property, plant and equipment is depreciated using the declining balance method, where buildings are depreciated at 7 per cent per year and fixtures and tools at 25 per cent. If Finland were to apply straight-line depreciation instead, this would have reduced depreciation charges on property, plant and equipment during 2025 by SEK 0.6 million (-0.6). Land is not depreciated.

Useful lives.

Buildings	10 years
Fixtures and tools	3–5 years

Accumulated cost	Buildings	Land and land improvements	Machine fixtures, tools and vehicles	Total
At 1 Jan. 2024	25.4	2.5	222.8	250.7
Additions	0.4	-	19.5	19.9
Business combinations	0.3	-	43.9	44.3
Divestment of subsidiaries	-	-	-	-
Disposals and write-offs	-	-	-21.5	-21.5
Reclassifications	-0.0	-	0.2	0.2
Translation differences	0.7	0.0	0.5	1.3
At 31 Dec. 2024	26.9	2.5	265.5	294.9
Additions	1.7	-	20.2	21.9
Business combinations	-	-	39.8	39.8
Divestment of subsidiaries	-	-	-0.2	-0.2
Disposals and write-offs	-0.2	-	-58.0	-58.2
Reclassifications	0.8	-	-7.6	-6.8
Translation differences	-1.6	-0.1	-13.2	-15.0
At 31 Dec. 2025	27.6	2.4	246.5	276.5

Note 10 – Property, plant and equipment, continued.

Accumulated depreciation and impairment losses	Buildings	Land and land improvements	Machine fixtures, tools and vehicles	Total
At 1 Jan. 2024	-18.0	-	-168.9	-186.9
Depreciation for the year	-0.7	-	-22.2	-22.9
Business combinations	-0.3	-	-24.0	-24.3
Disposals and write-offs	-	-	13.8	13.8
Translation differences	-0.6	-	-0.4	-0.9
At 31 Dec. 2024	-19.5	-	-201.7	-221.3
Depreciation for the year	-0.8	-	-21.5	-22.3
Business combinations	-	-	-19.7	-19.7
Divestment of subsidiaries	-	-	0.2	0.2
Disposals and write-offs	0.1	-	46.0	46.1
Reclassifications	0.3	-	4.5	4.8
Translation differences	1.1	-	9.9	11.0
At 31 Dec. 2025	-18.8	-	-182.4	-201.2

Carrying amounts	Buildings	Land and land improvements	Machine fixtures, tools and vehicles	Total
Opening carrying amount at 1 Jan. 2024	7.4	2.5	53.9	63.7
Closing carrying amount at 31 Dec. 2024	7.4	2.5	63.7	73.7
Closing carrying amount at 31 Dec. 2025	8.8	2.4	64.1	75.3

Note 11 Leasing.

Most assets and liabilities attributable to lease agreements where Nimlas Group is the lessee are recognised in the balance sheet. Exceptions are made for certain low-value assets and lease agreements with a term of less than twelve months. Lease payments relating to these agreements are expensed on a straight-line basis over the lease period. The asset and liability are measured at present value at the commencement of the contract.

The value of the lease liability consists primarily of fixed lease payments and variable payments that are dependent on an index or similar. Variable costs such as property tax, VAT and other variable property costs such as maintenance costs, electricity, heating and water are excluded from the lease

liability calculation to the extent that the costs can be separated from the rental cost. Lease payments are discounted to present value in accordance with the determined discount rate. In many cases, the implicit rate in the lease contract cannot be readily determined, and therefore lease payments are discounted using an incremental borrowing rate instead. The incremental borrowing rate used is determined based on the contract currency of the agreement and the length of the lease period.

The right-of-use asset is recognised in the balance sheet and depreciated on a straight-line basis over the shorter of the asset's expected useful life and the length of the lease agreement. The useful life is assessed based on the length

of the underlying agreement, taking into account termination and extension options.

When lease payments are made, the payment is allocated between interest expense and repayment of the lease liability. In the Group's cash flow statement, payments attributable to repayment of the lease liability are recognised in financing activities and payments relating to interest expense

are recognised as interest paid. The two most significant judgements relate to the length of the lease period and the discount rate to be used. Nimlas Group continuously enters into lease agreements relating primarily to office buildings and vehicles. The lease period for properties is generally 5–10 years, whilst the lease period for vehicles is generally approximately three years.

SEKm	Premises		Vehicles and other		Total		Lease liability	
	2025	2024	2025	2024	2025	2024	2025	2024
Value at start of period	173,5	179,6	201,1	198,9	374,6	378,5	388,1	388,1
Acquisitions	88,7	14,3	41,72	26,6	130,4	40,9	130,2	40,1
New contracts	108,3	24,6	157,74	117,7	266,1	142,3	252,7	140,8
Changes in existing contracts	28,5	15,4	-20,32	-10	8,1	5,5	31,1	8,8
Depreciation	-86,9	-60,4	-140,11	-132,8	-227,0	-193,3	-	-
Lease payments	-	-	-	-	-	-	-259,3	-216,8
Interest expenses	-	-	-	-	-	-	30,6	26,5
Translation differences	-10,5	0	-7,89	0,7	-18,4	0,7	-18,8	0,7
Value at end of period	301,6	173,5	232,2	201,1	533,8	374,6	554,5	388,1

The column "Vehicles and other" contains right-of-use assets relating to cars as well as machinery and fixtures. The total right-of-use asset relating to machinery and fixtures amounted to SEK 0.4 million (0.8) for 2025.

The total income statement effect of lease agreements including depreciation and interest expenses amounts to SEK 257.6 million (213.6). Total lease payments made amounted to SEK 266.6 million (216.8). Costs relating to short-term lease agreements and agreements where the underlying asset is of low value amounted to SEK 55.5 million (43.1). The maturity profile of undiscounted future lease payments under future lease periods is shown in the table to the right.

Maturity structure of future lease payments.

Year	2025	2024
Within one year	227.1	180.2
Between 1-2 years	145.1	119.2
Between 2-3 years	89.4	58.4
Between 3-4 years	50.6	28.4
Between 4-5 years	32.9	15.1
Later than 5 years	96.3	36.6
Total	641.4	438.0

Note 12 Financial instruments.

Financial instruments recognised in the Group's balance sheet include cash and cash equivalents, securities, trade receivables, trade payables, borrowings, contingent consideration and derivatives. See the table below for further information.

Financial instruments measured at fair value through profit or loss, SEKm	Valuation level	2025	2024
Assets			
Derivative instruments	2	25.9	7.5
Other financial assets – residential properties and shares	3	12.4	8.5
Total		38.3	16.0
Liabilities			
Derivative instruments	2	36.2	9.1
Contingent considerations	3	343.8	201.1
Total		380.1	210.2
Financial instruments measured at amortised cost, SEKm			
		2025	2024
Assets			
Non-current receivables		14.9	16.5
Trade receivables		1,197.6	1,074.4
Cash and cash equivalents		515.0	523.0
Total		1,727.5	1,613.9
Liabilities			
Non-current financial liabilities to credit institutions and bond loan		4,013.1	2,330.1
Trade payables		740.8	646.9
Other non-current liabilities		–	86.2
Current financial liabilities		109.9	110.4
Total		4,863.8	3,173.6

Financial instruments measured at fair value.

Financial assets measured at fair value through profit or loss consist primarily of derivative instruments and contingent consideration. The derivatives are used to manage the Group's exposure to interest rate and currency changes linked to the Group's bond financing. In connection with the refinancing during 2025, a bond loan was issued in EUR. To align the financing with the Group's currency structure, the Group entered into cross-currency swaps through which parts of the bond loan have been synthetically converted into financing in SEK and NOK. This better matches the Group's interest and currency flows against the underlying business. In addition to cross-currency swaps, the Group has also entered into interest rate swaps and interest rate floors in order to manage exposure to changes in variable market interest rates. The derivative instruments have a maturity date of 2028. The derivative instruments are measured at fair value based on observable market information such as interest rates and exchange rates. The valuation is obtained from external counterparties in the form of market value reports from the banks. The Group does not apply hedge accounting for the derivative instruments. Changes in fair value are therefore recognised on an ongoing basis in the income statement. Financial instruments at valuation level 3 relate primarily to contingent consideration linked to acquisitions. These are measured at fair value at the acquisition date and remeasured at each reporting date. Changes in fair value are recognised in the income statement. No transfers between valuation levels have occurred during the year. See page 53 for further information on contingent consideration.

Financial instruments measured at amortised cost.

Non-current receivables consist primarily (SEK 9.1 million) of prepaid costs relating to cloud services that do not meet the criteria in IAS 38 for recognition as intangible assets. The remaining non-current receivables consist primarily of deposits.

Cash and cash equivalents.

Cash and cash equivalents are defined as cash, bank balances, and short-term investments with a maturity of less than three months from the date of acquisition.

Cash and cash equivalents, SEKm	2025	2024
Cash and bank balances	515.0	523.0
Short-term investments	–	–
Total cash and cash equivalents	515.0	523.0

As at 31 December 2025, the Group had access to an overdraft facility of SEK 289.9 million (163.5), of which SEK 109.6 million (24.8) had been utilised.

Trade receivables.

Trade receivables are measured at amortised cost after allowance for doubtful trade receivables. The allowance is calculated in accordance with the simplified impairment model in IFRS[®] 9, which means that expected credit losses for the entire remaining term are recognised for all trade receivables. The calculation is based on historical credit losses and payment patterns, adjusted for current and forward-looking macroeconomic factors that may affect customers' ability to pay. A corresponding assessment is also made for contract assets. The allowance for expected credit losses is recognised in the income statement under "Other external costs".

Payment terms for trade receivables are normally 14–60 days depending on customer type and agreement. The Group has a diversified customer base and no individual customer accounts for more than 10 per cent of the Group's revenue.

Maturity analysis of trade receivables, SEKm	2025	2024
Trade receivables, gross	1,236.4	1,110.6
Of which not yet due:	1,003.1	943.4
<i>Of which past due:</i>		
1–30 days	131.3	104.5
30–90 days	38.2	26.7
90–180 days	12.8	8.1
180–365 days	28.3	13.9
>365 days	22.7	13.9
Total past due trade receivables	233.3	167.1

Doubtful trade receivables, SEKm	2025	2024
Trade receivables	1,236.4	1,110.6
Provision for expected credit losses	–38.8	–36.2
Total	1,197.6	1,074.4

Note 12 – Financial instruments, continued.

Provision for doubtful trade receivables	2025	2024
Opening balance	36.2	21.2
New provisions for expected credit losses	16.3	38.8
Acquisitions	2.8	4.2
Confirmed losses	-3.6	-9.5
Reversal of provisions	-12.3	-18.3
Translation differences	-0.6	-0.1
Closing balance	38.8	36.2

Refinancing and financing structure.

In March 2025, Nimlas Group, through QuickTop HoldCo AB (which changed its name to Nimlas AB during the year), issued a senior secured bond of EUR 325 million with a five-year term and a floating interest rate equivalent to three-month EURIBOR plus 450 basis points. The issuance was completed on 24 March 2025. In June 2025, a tap issuance of EUR 50 million was completed under the bond framework. At the end of the financial year, the total outstanding nominal amount was EUR 375 million. The carrying value of the bond loan as at 31 December 2025 was SEK 3,987.9 million. The bond was listed on the Frankfurt Open Market during the year and on Oslo Børs in January 2026. The net proceeds from the bond issuance were used to refinance the Group's existing bank financing, redeem preference shares and finance investments, acquisitions and other group purposes, including transaction costs. The bond is issued by Nimlas AB and on-lent internally to the Group's operating entities in each respective country. In addition to the bond, the Group has a revolving credit facility agreement of EUR 60 million comprising overdraft facilities, guarantee facilities and other financing. In connection with the refinancing, derivative instruments linked to the financing were also entered into. For further information, see the section on financial instruments measured at fair value on page 52.

Recognition of interest-bearing liabilities.

Interest-bearing liabilities are initially recognised at fair value less directly attributable transaction costs. Subsequently, the liabilities are measured at amortised cost using the effective interest method in accordance with IFRS® 9. Transaction costs and arrangement fees incurred in connection with the issuance of the bond have been capitalised and amortised over the term of the bond using the effective interest method.

The effective interest rate on the bond loan amounts to approximately 7.3 per cent. Interest expenses relating to the bond loan are recognised on an ongoing basis in the income statement as financial expenses. Derivative instruments linked to the financing are recognised at fair value in the balance sheet. Changes in fair value and net cash flows from the derivatives are recognised on an ongoing basis in the income statement as financial items. The Group therefore does not apply hedge accounting for these instruments.

Contingent considerations.

Contingent considerations are normally based on the results of the acquired company over the coming years. At the transaction date, the liability is measured at fair value by calculating the present value of the probable outcomes. The discounting is based on a discount rate that reflects the assessed risk level of each respective acquisition and is based on the Group's estimated cost of capital (WACC) in the relevant country. The average discount rate during the year amounted to approximately 9.8 per cent (9.8).

The assessed outcome is based on the Group's forecasts for each respective entity and is dependent on future results achieved by the companies. The contingent consideration is subject to established maximum levels. The discounted value of contingent consideration not yet paid relating to acquisitions during the year amounts to SEK 217.0 million (160.8), and the total liability for discounted contingent consideration as at 31 December 2025 was SEK 343.8 million (201.1). The interest effect from the discounting is recognised on an ongoing basis as a financial expense until the payment date.

Contingent considerations, SEKm	2025	2024
Opening balance	201.1	83.9
New contingent considerations	217.0	160.8
Paid out	-51.9	-34.8
Revaluations / discounting	-12.6	-9.4
Translation differences	-9.8	0.6
Value at end of period	343.8	201.1

Maturity of contingent considerations.

SEKm	Carrying amount	Undiscounted amount
2026	33.5	33.7
2027	129.8	148.1
2028	177.6	227.0
2029	2.9	4.2
Total	343.8	412.9

Where a condition in the acquisition agreement requires the selling shareholders to remain in employment for the contingent consideration to be paid out, a cost relating to consideration for services rendered during the vesting period is recognised. As the cost is recognised, a financial liability is recorded. The cost is recognised as an employee cost in the income statement and the liability as other non-current liabilities. As at 31 December 2025, there was no contingent consideration recognised as consideration for services rendered.

Loan covenants.

The Group has, through its financing in the form of bond loans and credit facilities, entered into agreements containing customary financial and operational loan covenants. These include, among other things, restrictions on additional indebtedness, the granting of security and distributions. The financial covenants are structured as so-called incurrence tests, meaning that they are not tested on an ongoing basis but only assessed when the Group intends to carry out a specific action. The tests are triggered upon incurrence of new financial indebtedness and upon distributions to shareholders, and are based on the Group's leverage ratio measured as net debt in relation to EBITDA. If the test is not met, the relevant action is not permitted, but this does not in itself constitute an event of default and does not trigger any obligation to repay the loan. The revolving credit facility is, however, separately subject to a quarterly-tested maintenance covenant requiring Super Senior Leverage not to exceed 1.50x. In the event of a default, such as failure to make payment or insolvency, the bond loan may be accelerated and early repayment demanded. As of 31 December 2025, no event of default existed under the Group's loan covenants.

Financial risk management.

Nimlas Group is exposed to a number of financial risks that may affect the Group's results and financial position. The

Group therefore works systematically to identify, evaluate and manage these risks. The principal financial risks comprise market risks (including currency and interest rate risk), credit risk and liquidity risk.

Currency risk.

Transaction exposure. Transaction risk refers to the risk arising when the Group has financial assets or liabilities in a currency other than the functional currency of the respective company. As the Group's subsidiaries primarily conduct their operations in local currency, the commercial transaction exposure is limited, as both revenues and costs largely arise in each country's respective currency. Currency exposure arises primarily in the Group's financing and internal loans. In connection with the refinancing during 2025, a bond loan was issued in EUR. Parts of the bond loan have been synthetically converted into financing in SEK and NOK through cross-currency swaps, whilst the remaining portion gives rise to currency exposure against EUR. The Group also has a significant intercompany loan in NOK that is not fully matched by external financing in the same currency. Financial assets and liabilities in foreign currency are translated at the closing rate and resulting currency exchange differences are recognised in the income statement within net financial items.

Translation exposure.

Translation risk refers to the risk to which Nimlas Group is exposed upon translation of foreign subsidiaries' income statements and balance sheets into Swedish kronor in the consolidated financial statements. As the Group operates in several countries with different functional currencies, changes in exchange rates can affect the Group's reported results and equity. During 2025, operations in countries with a functional currency other than SEK contributed 87.1 per cent (82.9) of the Group's profit after tax. The translation difference for the year amounts to SEK -167.4 million (46.5) and is recognised in other comprehensive income. A change of 10 per cent in EUR and NOK against Swedish kronor would affect the Group's profit after tax and equity as follows:

Translation exposure 2025, SEKm	Profit after tax	Equity
Current exchange rate	134.4	2,682.9
EUR (-10%)	-10.0	-199.3
NOK (-10%)	-1.7	-110.9
Total	122.6	2,372.7

Note 12 – Financial instruments, continued.

The currency exposure in the Group's financing is primarily affected by the distribution of the external net debt between different currencies. The table below shows the currency distribution of net debt as at the balance sheet date.

Currency distribution of net debt, SEKm	2025	%	2024	%
EUR	3,829.9	91.8	596.4	25.0
SEK	71.2	1.7	909.6	38.2
NOK	271.7	6.5	876.1	36.8
Total	4,172.8		2,382.1	

During 2025, the currency distribution changed materially as a result of the refinancing, in which the Group issued a bond loan in EUR. As a consequence, the majority of net debt is denominated in EUR at year-end. The comparative figures for 2024 have been adjusted to include the Group's utilised overdraft facility, which was previously presented separately.

Interest rate risk.

Interest rate risk refers to the risk that changes in market interest rates affect Nimlas Group's financial expenses and cash flows. The Group's interest rate risk arises primarily through borrowing at variable interest rates. In connection with the refinancing during 2025, the Group issued a bond loan in EUR with a variable interest rate based on three-month EURIBOR plus a fixed margin. Through cross-currency swaps, parts of the bond loan have been synthetically converted into financing in SEK and NOK, which means that the Group is also exposed to changes in STIBOR and NIBOR. To manage exposure to variable market interest rates, the Group has also entered into interest rate swaps and interest rate floors.

A change of 1 percentage point in market interest rates would, given the level of indebtedness as at the balance sheet date, affect the Group's profit before tax by approximately SEK –22.5 million (–16.4) on an annual basis. The analysis is based on exposure to variable interest rates and does not include the effect of changes in the fair value of derivatives.

Credit risk.

Credit risk refers to the risk that a counterparty fails to fulfil its contractual payment obligations, which may adversely affect the Group's financial position and results. The Group's credit risk is primarily attributable to trade receivables and accrued but not yet invoiced revenue. Group Management considers that there is no material concentration of credit

risk to individual customers, counterparties or geographic regions, as no individual customer accounts for more than 10 per cent of the Group's revenue. The Group applies the simplified impairment model in IFRS[®] 9, which means that expected credit losses are recognised for the entire remaining term of all trade receivables. The need for provisions is assessed on an ongoing basis based on historical credit losses and payment patterns, adjusted for current conditions of the individual customer and forward-looking information. Provisions for expected credit losses are made individually for receivables where there are objective indications of credit deterioration, for example in the event of bankruptcy or restructuring, and collectively based on an ageing analysis using a stepped model where the provision rate increases with the age of the receivable. Receivables that are more than 30 days past due are considered under IFRS[®] 9 to have a significantly increased credit risk. However, the Group's experience shows that payment delays are often of a temporary nature, which is reflected in the fact that payment terms are normally 14–60 days depending on customer type and agreement. The Group defines default when there are objective indications that the counterparty will not be able to fulfil its payment obligations, for example in the event of bankruptcy or restructuring, or at the latest when a receivable is more than 90 days past due. The allowance for expected credit losses amounted to SEK 38.8 million (36.2) as at the balance sheet date. An ageing analysis of trade receivables is shown on page 52.

Liquidity and refinancing risk.

Liquidity and refinancing risk refers to the risk that Nimlas Group is unable to fulfil its payment obligations due to insufficient liquidity or limited access to external financing. The Group works actively with liquidity management through ongoing monitoring of cash flows and the preparation of forecasts to ensure that sufficient liquid funds are available for day-to-day operations.

The Group's liquidity reserve consists of cash and cash equivalents and undrawn credit facilities within the Group's revolving credit facilities. The financing structure, with a long-term bond loan supplemented by available credit facilities, contributes to good financial flexibility.

Refinancing risk relates primarily to the group's ability to re-finance the bond loan at maturity. Having regard to the term of the bond and the Group's access to credit facilities, Group Management considers that the refinancing risk is limited.

As at the balance sheet date, Group Management considers that Nimlas Group has satisfactory liquidity to meet its short- and long-term payment obligations. The maturity profile of the Group's financial liabilities is shown in the table below.

Capital management.

The Group's objective with capital management is to ensure a capital structure that enables a good return to shareholders whilst maintaining financial stability and flexibility. A balanced capital structure is central to enabling continued growth, both organically and through acquisitions. The Group's financing consists primarily of a long-term bond loan, supplemented by available credit facilities. The capital structure is continuously monitored through key ratios such as net debt in relation to EBITDA. The Group is subject to financial covenants linked to the financing agreements, which are monitored on a regular basis. As at the balance sheet date, the Group is in compliance with all applicable covenants with a comfortable margin.

Maturity analysis of financial liabilities, SEK SEKm	<1 year		1–3 years		3–5 years		>5 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Liabilities to credit institutions ¹⁾	126.2	109.4	0.1	277.5	0.1	2,043.5	8.5	–	134.8	2,430.4
Bond loan	–	–	–	–	3,987.9	–	–	–	3,987.9	–
Other non-current interest bearing liabilities	–	–	–	84.0	–	–	–	–	–	84.0
Contingent considerations	33.5	46.4	307.4	154.7	2.9	–	–	–	343.8	201.1
Lease liabilities ²⁾	196.3	159.7	202.7	157.4	72.2	38.5	83.3	32.4	554.5	388.1
Total	356.0	315.5	510.3	673.6	4,063.0	2,082.1	91.7	32.4	5,021.1	3,103.6

1) The table includes the Group's interest-bearing liabilities, lease liabilities and contingent consideration. Revolving credit facilities and overdraft facilities are presented in <1 year based on contractual maturity, even though in practice they may be extended.
2) The maturity analysis for lease liabilities is based on a standardised calculation.

Note 13 Inventories.

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out (FIFO) method. The majority of inventories in the Group consist of materials and tools in service vehicles. During the financial year, material costs of SEK 4,018.4 million (3,708.0) were recognised in the income statement. As the Group works with projects, most of the purchased materials are recognised as contract assets rather than inventories. Material costs are included as part of the line item "materials and purchased services" in the Group's income statement.

Inventories, SEKm	2025	2024
Raw materials and consumables	201.7	176.9
Finished goods and merchandise	10.0	10.3
Total inventories	211.7	187.2

Note 14 Other receivables.

SEKm	2025	2024
Tax receivables	94.5	62.1
VAT receivables	34.0	12.6
Other receivables	25.9	23.3
Total	154.5	98.0

Note 15 Prepaid expenses.

SEKm	2025	2024
Prepaid insurance	9.4	0.1
Prepaid interest	-	51.6
Accrued supplier bonuses	107.4	139.6
Other	53.3	52.4
Total	170.1	243.7

Note 16 Share capital and information per share.

The par value of the shares as at 31 December 2025 was SEK 0.00038 (0.00028). All registered shares are fully paid.

Other contributed capital.

Other contributed capital consists of capital contributed by the owners and includes share premium reserves related to new share issues and shareholder contributions.

Reserves.

Reserves in the Group's equity consist of translation differences comprising currency exchange differences arising upon translation of financial statements from foreign operations with a different currency. The translation reserve is recognised in the retained earnings line in the balance sheet.

Ongoing new share issue.

At year-end, there is an ongoing new share issue that has not yet been registered. The ongoing new share issue increases share capital by SEK 513.

Preference shares.

The preference shares have preferential rights to profit distributions ahead of ordinary shares in an amount corresponding to the average subscription price for the share class, plus an amount corresponding to an annual interest rate of 8 per cent on the average subscription price. The preference share dividend rate shall accumulate and be capitalised annually in arrears (PIK). As at 31 December 2025, the cumulative interest amounted to SEK 706.0 million (753.8). The preference shares shall entitle the holder to receive, from the following year's distributable profit, any outstanding amount before dividends are paid on common shares. The preference shares shall otherwise not entitle the holder to any dividend.

Type of shares	Vote per share	No. of shares 31/12/2025	No. of shares 31/12/2024
Preference shares A	10	987,014,213	1,659,822,053
Preference shares B	1	644,676,612	748,456,123
Common shares C	10	352,712,184	352,712,184
Common shares D	1	196,771,781	158,870,930
Common shares E	1	69,870,703	69,488,648
Common shares F	10	1	1
Total		2,251,045,494	2,989,349,939

Number of shares	Common shares	Preference shares	Total
Opening number of shares at 01/01/2025	581,071,763	2,408,278,176	2,989,349,939
Set-off issue, 08/01/2025	4,796,916	22,573,724	27,370,640
Set-off issue, 15/01/2025	2,962,803	13,565,776	16,528,579
Cash issue, 15/01/2025	515,655	1,538,886	2,054,541
Redemption of shares, 25/03/2025	-	-957,634,148	-957,634,148
Cash issue, 20/05/2025	381,981	1,261,777	1,643,758
Set-off issue, 20/05/2025	574,625	2,704,120	3,278,745
Cash issue, 27/06/2025	797,713	2,861,234	3,658,947
Set-off issue, 27/06/2025	2,094,061	9,854,401	11,948,462
Set-off issue, 12/08/2025	16,603,868	78,135,853	94,739,721
Set-off issue, 21/08/2025	2,555,382	12,025,325	14,580,707
Cash issue, 30/09/2025	435,442	1,751,743	2,187,185
Set-off issue, 30/09/2025	2,229,495	10,491,736	12,721,231
Cash issue, 06/11/2025	27,306	128,501	155,807
Set-off issue, 06/11/2025	163,839	771,007	934,846
Cash issue, 16/12/2025	296,646	1,052,898	1,349,544
Set-off issue, 16/12/2025	5,633,443	26,510,325	32,143,768
Redemption of shares, 23/12/2025	-1,786,269	-4,180,509	-5,966,778
Number of shares at 31/12/2025	619,354,669	1,631,690,825	2,251,045,494

Note 16 – Share capital and data per share.

No. of shares	Common shares	Preference shares	Total
Opening number of shares at 01/01/2024	556,561,895	2,260,774,839	2,817,336,734
Cash issue, 20/12/2023, registered after year-end	377,916	222,023	599,939
Set-off issue, 20/12/2023, registered after year-end	2,003,927	8,559,584	10,563,511
Set-off issue, 10/01/2024	7,604,338	35,785,117	43,389,455
New rights issue, 20/03/2024	288,857	1,359,347	1,648,204
Set-off issue, 23/04/2024	9,185,355	41,756,085	50,941,440
Cash issue, 23/04/2024	2,739,761	8,586,486	11,326,247
Set-off issue, 25/06/2024	4,121,917	18,849,155	22,971,072
Cash issue, 25/06/2024	511,999	1,244,156	1,756,155
Set-off issue 24/09/2024	854,834	3,723,225	4,578,059
Cash issue, 24/09/2024	407,619	1,830,416	2,238,035
Restamping, 24/09/2024	-7,442,516	7,442,516	0
Set-off issue, 23/10/2024	3,855,861	18,145,227	22,001,088
Number of shares at 31/12/2024	581,071,763	2,408,278,176	2,989,349,939

Note 17 Provisions.

Provisions in the Group's balance sheet relate primarily to warranties. The Group generally provides a two-year warranty on construction projects, where any defects covered by the warranty period must be rectified within an agreed time-frame. The provision has been made for assessed warranty costs in cases where they are not covered by insurance.

Provisions, SEKm	2025	2024
Opening balance	9.0	6.2
Acquisitions	2.0	-
New provisions	7.7	7.3
Utilisations	-0.7	-4.7
Translation differences	-0.5	0.1
Closing balance	17.4	9.0

Note 18 Other liabilities.

Other current liabilities, SEKm	2025	2024
VAT liabilities	121.2	110.7
Social security costs and personnel-related liabilities	252.7	161.1
Current part of contingent consideration	33.5	46.1
Other current liabilities	6.1	30.1
Total	413.5	348.0

Note 19 Accrued expenses.

Accrued expenses, SEKm	2025	2024
Accrued personnel costs	675.6	588.9
Accrued interest	9.8	0.7
Other accrued expenses	124.3	93.8
Total	809.8	683.5

Note 20

Group companies.

Most of the Group's subsidiaries are wholly owned, which means that Nimlas has control over the companies. The acquisition method is used when accounting for the Group's acquisitions. For further information regarding acquisitions of subsidiaries, see Note 21 Business combinations.

List of subsidiaries.

The Group's holdings in subsidiaries as at 31 December 2025 are presented below. The subsidiaries are controlled either directly or indirectly by Nimlas Group AB.

Company name	Corporate identity number	Registered office	Country	Ownership interest 31 Dec. 2025	Ownership interest 31 Dec. 2024
Nimlas Group AB	559291-7982	Stockholm	Sweden	Parent Company	Parent Company
Nimlas HoldCo AB	559269-6230	Stockholm	Sweden	100%	100%
Nimlas AB (formerly: QuickTop HoldCo AB)	559325-1936	Stockholm	Sweden	100%	100%
Nimlas Norway Midco AS (formerly: Kong Midco AS)	930086851	Oslo	Norway	100%	100%
Nimlas Norway Bidco AS (formerly: Kong Bidco AS)	930086908	Oslo	Norway	100%	100%
Nimlas Norway Holding AS (formerly: Konstel Holding AS)	922693048	Lierstranda	Norway	100%	100%
Nimlas Norway AS (formerly: Konstel AS)	913951069	Lierstranda	Norway	100%	100%
Brødr Helgesens Eftf AS	935900557	Hønefoss	Norway	100%	100%
Aksjeselskapet Elektro Gruppen	989373560	Oslo	Norway	100%	100%
Elektropluss Telemark AS	915453457	Telemark	Norway	100%	100%
Fagelektro AS	982735106	Tvedestrand	Norway	100%	100%
Provstrømspesialisten AS	999196845	Oslo	Norway	100%	100%
Arro Elektro AS	979538480	Solbergelva	Norway	100%	100%
Pet Installasjon AS	932130394	Tønsberg	Norway	100%	100%
M Carlsen og Sønn AS	998540860	Barndbu	Norway	100%	100%
M Carlsen og Sønn Jevnaker AS	994231146	Jevnaker	Norway	100%	100%
Gecom AS	937227558	Holmestrand	Norway	100%	100%
Belsvik Elektro AS	912475034	Kyrksæterøra	Norway	100%	100%
Buvik Elektro AS	944978682	Trondheim	Norway	100%	100%
Trøndelag Elektro AS	977300967	Stjørdal	Norway	100%	100%
Elektroide AS	980145433	Drøbak	Norway	100%	100%
Hauge Elektro AS	943914559	Oslo	Norway	100%	100%
K. Eidem Elektro	980373258	Selbu	Norway	100%	100%
Solkraft AS	922842930	Selbu	Norway	100%	100%
Wethal Elektroentreprenør AS	984802730	Oslo	Norway	100%	100%
El-Konsult AS	899551702	Dolmøy	Norway	100%	100%
Per Johansen AS	934193466	Nøtterøy	Norway	100%	100%
HAFA Elektro AS	958061838	Larvik	Norway	100%	100%

Company name	Corporate identity number	Registered office	Country	Ownership interest 31 Dec. 2025	Ownership interest 31 Dec. 2024
Centrum Elektriske AS	912609413	Oslo	Norway	100%	100%
Kampen Installasjon AS	981393082	Oslo	Norway	100%	100%
Nopek Elektro AS	968958356	Lier	Norway	100%	100%
Krøderen Elektro AS	941163343	Krøderen	Norway	100%	100%
Ei 24 Ensiko AS	914986303	Stranda	Norway	100%	100%
Elman AS	897400952	Verdal	Norway	100%	100%
Elman Steinkjer AS	994459929	Steinkjer	Norway	100%	100%
Elman Stjørdal AS	916877056	Stjørdal	Norway	100%	100%
Elman Namdal AS	918869220	Rørvik	Norway	100%	100%
Buskerud Värmepumpeservice AS	993386901	Drammen	Norway	100%	100%
Elteam AS	980332551	Trondheim	Norway	100%	100%
Kragerø Elektriske AS	966284420	Kragerø	Norway	100%	100%
MerElektro AS	917886172	Oslo	Norway	100%	0%
Lauraaid Service AS	926610503	Skånevik	Norway	100%	0%
Teca AS	983246702	Leirvik	Norway	100%	0%
Tekniskbureau AS	830154582	Stavanger	Norway	100%	0%
Abmas Elektro AS	935246989	Oslo	Norway	100%	0%
Quick MidCo AB	559329-2922	Stockholm	Sweden	100%	100%
Nimlas Finland BidCo Oy (formerly: QMG Bidco Oy)	3226737-5	Helsinki	Finland	100%	100%
Nimlas Finland Holding (formerly: QMG Holding Oy)	2824748-6	Helsinki	Finland	100%	100%
Nimlas Finland Oy (formerly: Quattro Mikenti Group Oy)	2824749-4	Helsinki	Finland	100%	100%
Paloilmoitinhuolto Jukka Pohjola Oy	1556928-3	Helsinki	Finland	100%	100%
Quattroservices Oy	2937890-4	Espoo	Finland	100%	100%
Quattroservices Kaakkois-Suomi Oy	2416249-3	Lappeenranta	Finland	100%	100%
Quattroservices Tampere Oy	2640323-8	Tampere	Finland	100%	100%
Ilmastointi-Mikenti Oy	2123868-3	Helsinki	Finland	100%	100%
Mikenti Talotekniikka Oy	1956289-8	Helsinki	Finland	100%	100%
Mikenti Oy	2195876-0	Jyväskylä	Finland	100%	100%

Note 20 – Group companies, continued.

Company name	Corporate identity number	Registered office	Country	Ownership interest 31 Dec. 2025	Ownership interest 31 Dec. 2024
Paikallis-Sähkö Oy	0243115-4	Sotkamo	Finland	100%	100%
Capitis Control Oy	2302574-5	Kajaani	Finland	100%	100%
JP Yhtiöt Oy	2047160-0	Mikkeli	Finland	100%	100%
Kokkolan LVIS-Palvelu Oy	1749447-3	Kokkola	Finland	100%	100%
JRA-Sähkö Oy	1006803-3	Helsinki	Finland	100%	100%
JT-Sähkötekniikka Oy	2292933-9	Vantaa	Finland	100%	100%
Optimation Finland Oy (formerly: AET-Automaatio Oy)	2708916-4	Nurmijärvi	Finland	100%	100%
SW-Sähkö Oy	2533554-4	Helsinki	Finland	100%	100%
Vesijohtoliike J. Laitinen Oy	1451678-8	Espoo	Finland	100%	100%
Calto Oy	2153703-4	Kaarina	Finland	100%	100%
Calto Service Oy	2153713-0	Kaarina	Finland	100%	100%
Calto Tampere Oy	2660369-4	Tampere	Finland	100%	100%
Kylmäkolmonen Oy	0628949-0	Helsinki	Finland	100%	100%
LVI-Trio Oy	0631725-2	Vantaa	Finland	100%	100%
Movitek Oy	2824750-7	Oulu	Finland	100%	100%
AB Ors Service Oy	2940596-8	Pietarsaari	Finland	100%	100%
Tammi Kiinteistötekniikka Oy	2316723-3	Vaasa	Finland	100%	100%
Kuusitunturi Lahti Oy	0984757-4	Lahti	Finland	100%	100%
Ajansähkö Oy	0659453-2	Jyväskylä	Finland	100%	100%
Hausmatic Oy	2733630-5	Kerava	Finland	100%	100%
Alti-Systems Oy	2288108-0	Turku	Finland	100%	100%
Mesiel Oy	3270131-1	Kokkola	Finland	100%	100%
Automation T&N Ab	2086375-1	Korsholm	Finland	100%	100%
Lämpöjokeri Oy	1780527-8	Lahti	Finland	100%	100%
Ässäenergia Oy	3261207-9	Lahti	Finland	100%	100%
Espit Oy	2034719-1	Puumala	Finland	100%	100%
KT Paloturvapalvelut Oy	2819412-6	Vantaa	Finland	100%	100%
Mikenti-Virtoo Oy (formerly: Sähköasennus VIRTOO Oy)	2451463-9	Kuopio	Finland	100%	100%
Firesec Oy	2997154-8	Vesilahti	Finland	100%	100%
LVI-Aitta Oy	1917195-0	Kajaani	Finland	100%	100%
Cervius Group Oy	2890133-7	Turku	Finland	100%	100%
Assonant Oy	0943471-0	Helsinki	Finland	100%	100%
Rauno Saari Oy	2328295-2	Vantaa	Finland	100%	100%

Company name	Corporate identity number	Registered office	Country	Ownership interest 31 Dec. 2025	Ownership interest 31 Dec. 2024
KVL Putki- ja Poltinhuolto Oy	2413450-5	Kuovola	Finland	100%	100%
Insinööritoimisto Unto Rantanen Oy	0633205-7	Pori	Finland	100%	100%
Ilmastointi ja Pelti Hakala Oy	2436311-3	Pori	Finland	100%	100%
Nevera Oy	2791521-9	Seinäjoke	Finland	100%	0%
LVI Tasacon Oy	2613736-3	Vantaa	Finland	100%	0%
Rovaniemen Sähkö- ja Säästölaite Oy	2622390-7	Rovaniemi	Finland	100%	0%
Sioma Oy	1094069-6	Savonlinna	Finland	100%	0%
Avitor Sähkö Oy	2677833-9	Pirkkala/Tampere	Finland	100%	0%
Nimlas MidCo AB	559297-0239	Stockholm	Sweden	100%	100%
Nimlas Sweden BidCo AB (formerly: Nimlas BidCo AB)	559297-0247	Stockholm	Sweden	100%	100%
Nimlas Sweden AB (formerly: Sandbäcken Utveckling AB)	556469-9956	Linköping	Sweden	100%	100%
Sandbäckens Rör i Stockholm AB	556635-9534	Johanneshov	Sweden	100%	100%
Sandbäckens Medicinska Gaser AB	559191-4824	Johanneshov	Sweden	100%	100%
ProjPartner Mitt AB	559378-3110	Västerås	Sweden	100%	100%
Sandbäckens Pump Öst AB	559379-6922	Linköping	Sweden	70%	70%
Kylpartner Väst AB	559380-3165	Linköping	Sweden	100%	100%
Sandbäckens El i Skillingaryd AB	559483-5984	Linköping	Sweden	70%	70%
Sandbäckens El i Göteborg AB	559483-5893	Linköping	Sweden	70%	70%
Sandbäckens Rör i Linköping AB	556583-0568	Linköping	Sweden	100%	100%
Sandbäckens Rör i Norrköping AB	556583-0634	Norrköping	Sweden	100%	100%
Sandbäckens Rör i Motala AB	556677-0441	Motala	Sweden	100%	100%
Sandbäckens Rör i Nyköping AB	559007-3150	Nyköping	Sweden	100%	100%
Sandbäckens Rör i Kalmar AB	559018-5681	Kalmar	Sweden	100%	100%
Sandbäckens Rör i Lund AB	559191-4840	Lund	Sweden	100%	70%
Sandbäckens Rör i Jönköping AB	556842-2918	Jönköping	Sweden	100%	100%
Sandbäckens Rör i Växjö AB	556596-6818	Växjö	Sweden	100%	100%
Sandbäckens Rör i Vetlanda AB	556985-3681	Vetlanda	Sweden	100%	100%
Sandbäckens Rör i Ronneby AB	559018-1300	Ronneby	Sweden	100%	100%
Sandbäckens Rör i Visby AB	559025-2671	Visby	Sweden	100%	100%
Sandbäckens Brandskydd AB	559191-4832	Linköping	Sweden	100%	100%
Sandbäckens Rör i Södertälje AB	559274-5698	Södertälje	Sweden	100%	100%
Trisec Energi AB	559274-5706	Linköping	Sweden	100%	70%
Rörbolaget M. Söderkvist AB	556661-5034	Västervik	Sweden	100%	100%

Note 20 – Group companies, continued.

Company name	Corporate identity number	Registered office	Country	Ownership interest 31 Dec. 2025	Ownership interest 31 Dec. 2024
Sandbäckens Rör i Göteborg AB	556909-3619	Gothenburg	Sweden	100%	100%
Sandbäckens Rör i Uddevalla AB	556948-2648	Uddevalla	Sweden	100%	100%
Sandbäckens Rör i Malmö AB	559019-7967	Malmö	Sweden	100%	100%
Sandbäckens Rör i Bjäre/Halmstad AB	559034-9493	Grevie	Sweden	100%	100%
Trisec AB	556347-1910	Norrköping	Sweden	100%	100%
Sandbäckens Rör i Landskrona/Helsingborg AB	559304-7979	Landskrona	Sweden	60%	60%
Sandbäckens Rör i Varberg AB	559304-7953	Linköping	Sweden	100%	70%
Sandbäckens Rör i Sundsvall AB	559304-7987	Linköping	Sweden	66%	66%
Rörex i Stockholm Aktiebolag	556291-2864	Sollentuna	Sweden	100%	100%
Karlstad Rörmontage Aktiebolag	556123-6034	Karlstad	Sweden	100%	100%
Sandbäckens Sprinkler Mitt AB	556893-4508	Johanneshov	Sweden	100%	100%
Sandbäckens Sprinkler Väst AB	559031-1311	Uddevalla	Sweden	100%	100%
Sprincom AB	556815-4925	Sundsvall	Sweden	100%	100%
Målar Sprinkler AB	556631-8209	Kista	Sweden	100%	100%
Teklin AB	556943-2098	Linköping	Sweden	100%	100%
Teklin Göteborg AB	559202-6669	Linköping	Sweden	100%	100%
GS-Rör AB	556276-6070	Skillingaryd	Sweden	100%	100%
Svensk Styrteknik AB	556656-0321	Linköping	Sweden	100%	100%
City Eltjänst Sthlm AB	556694-3774	Södertälje	Sweden	100%	100%
Sandbäckens Sprinkler Syd AB	559481-0318	Linköping	Sweden	70%	70%
Sandbäckens Rör i Västerås AB	559011-6884	Västerås	Sweden	100%	100%
Sandbäckens El och Automation AB	559538-7415	Linköping	Sweden	70%	0%
Sandbäckens El i Helsingborg AB	559539-5319	Linköping	Sweden	70%	0%
BK Styr och Elteknik AB	556630-6923	Södertälje	Sweden	100%	0%
Sandbäckens Installation i Luleå AB	559003-0440	Luleå	Sweden	100%	0%
Sandbäckens Installation i Skellefteå AB	5590827233	Skellefteå	Sweden	100%	0%
Caeli AB	559234-4831	Stockholm	Sweden	100%	0%
Nordvalvet AB	556511-3775	Stockholm	Sweden	100%	0%
AB Storå Rör	556130-6076	Örebro	Sweden	100%	100%
Storå Rör Åland AB	2138325-8	Mariehamn	Åland	100%	100%
Filipstads Luftteknik AB	556853-7970	Filipstad	Sweden	100%	100%
VVS Resurs i Stockholm AB	556681-0130	Stockholm	Sweden	100%	100%
VVS Teknik Fålhagen AB	556865-7323	Uppsala	Sweden	100%	100%

Company name	Corporate identity number	Registered office	Country	Ownership interest 31 Dec. 2025	Ownership interest 31 Dec. 2024
Sandbäckens El och Ventilation i Stockholm AB	559061-9663	Hägersten	Sweden	100%	0%
ProjPartner Öst AB	556628-7594	Norrköping	Sweden	100%	100%
Växjö Elmontage AB	556522-5983	Växjö	Sweden	100%	100%
Telesystem i Växjö	556685-0029	Växjö	Sweden	100%	100%
Energistyret Kronoberg AB	559176-0631	Växjö	Sweden	100%	100%
El & Projektering Vetlanda AB	556594-0813	Vetlanda	Sweden	100%	100%
El-Profilen i Örebro Aktiebolag	556361-3586	Örebro	Sweden	100%	100%
Säkerhetsprofilen i Örebro AB	559212-5040	Örebro	Sweden	100%	100%
VVS Profilen i Örebro AB	559105-8556	Örebro	Sweden	100%	100%

Note 21 Business combinations.

Nimlas Group has, since the Group's formation, had a clearly defined acquisition strategy with the ambition of becoming the leading installation group in the Nordic region. The acquisitions aim to create value through revenue and cost synergies, deepened expertise, strong customer relationships and broader workforce skills. The strategy focuses on the acquired companies contributing to the Group's profitability and serving as complements, either within specific disciplines or geographic areas. A central aspect is to enable synergies, strengthen the network and increase expertise within each respective area of operations.

Transaction costs in connection with acquisitions are expensed as incurred and recognised in the income statement under "Other external costs". Nimlas typically applies an acquisition structure consisting of a fixed consideration and a contingent consideration. The size of the contingent consideration is based on future results. The contingent consideration is normally paid out within 2–3 years after the acquisition and has an established maximum level. Contingent consideration is recognised at fair value (level 3)

at the acquisition date and remeasured at each reporting period. The change is recognised in the income statement under other operating income or other operating expenses.

Asset deals.

In addition to company acquisitions, asset deals are regularly carried out within the Group. In an asset deal, specific assets and liabilities are transferred from the seller to the buyer without a transfer of a legal entity as a whole.

Acquisitions during 2025.

During 2025, Nimlas Group completed 19 acquisitions, of which three were asset deals, in line with the Group's Nordic growth strategy. The acquisitions strengthen the Group's market position, expand the geographic footprint and add expertise within electrical, plumbing, ventilation, automation and multi-technical services. Combined, the acquired companies contribute revenue of approximately SEK 1.8 billion based on the most recently available full-year data.

Sweden.

In Sweden, Nimlas completed six acquisitions during 2025, all of which were company acquisitions. In January, the acquisition of Sandbäckens El och Ventilation i Stockholm AB

Note 21 – Business combinations, continued.

(formerly Umia Stockholm AB) was completed, a company with 46 employees active within electrical and ventilation installations in the Stockholm region. During the second quarter, three acquisitions were completed in Stockholm: Caeli AB, a company specialising in ventilation installations, Nordvalvet AB within plumbing, and BK Styr och Elteknik AB within automation solutions, thereby strengthening the Group's presence in the region and broadening its technical offering. During the third quarter, Sandbäckens Installation i Skellefteå AB (formerly Umia Skellefteå AB) and Sandbäckens Installation i Luleå AB (formerly Umia Nord AB) were acquired. The acquisitions establish Nimlas in northern Sweden and add combined revenue of approximately SEK 400 million and 183 employees.

The six Swedish acquisitions contributed to the Group's revenue during 2025 with a total of SEK 394.5 million and to the Group's operating profit with SEK 46.2 million. If the companies had been consolidated from 1 January 2025 instead, the Group's total revenue would have increased by SEK +310.8 million and operating profit decreased by SEK -2.3 million.

Finland.

In Finland, Nimlas completed eight acquisitions during 2025, of which three were asset deals. During the first quarter, the asset deal of Palo Control Oy was completed, strengthening the Group's fire protection offering in Finland. During the second quarter, the asset deal of Kylmähuoolto Leppälä Oy in Mikkeli was completed, broadening the Group's expertise within refrigeration and cooling services. In September, Nevera Oy was acquired, a multi-technical installation company with 50 employees active in the South Ostrobothnia region. The acquisition strengthens the Group's multi-disciplinary platform in Finland and adds expertise within electrical, plumbing and ventilation. During the fourth quarter, five further acquisitions were completed: the asset deal of Elvi Talotekniikka, a company within plumbing services active in Jyväskylä in Central Finland, LVI Tasacon Oy in Vantaa with 14 employees active within plumbing installation and maintenance in the Helsinki region, Rovaniemen Sähkö ja Säästölaite Oy with 8 employees, a company specialising in building automation in Lapland, Sioma Oy in Savonlinna with 18 employees within electrical installations, and Avitor Sähkö Oy in Tampere with 19 employees within electrical installations.

The eight Finnish acquisitions contributed to the Group's revenue during 2025 with a total of SEK 50.6 million and to the Group's operating profit with SEK 7.5 million. If the companies

had been consolidated from 1 January 2025 instead, the Group's total revenue for 2025 would have increased by SEK +221.4 million and operating profit by SEK +31.0 million.

Norway.

In Norway, Nimlas completed five acquisitions during 2025, all of which were company acquisitions. During the second quarter, the acquisition of MerElektro AS in Oslo was completed, a company with 37 employees specialising in electrical installations and energy-efficient solutions, as well as Lauareid Service AS in Skånevik in Vestland, a company with 12 employees active within plumbing and energy-efficient heating. The acquisitions strengthen the Group's geographic presence and expertise within energy-efficient electrical and plumbing solutions in Norway. In August, the acquisition of Teca Group was completed, consisting of Teca AS and Tekniskbureau AS, with a combined total of 343 employees and combined revenue of approximately NOK 520 million. The companies are active in Stavanger, Bømlo, Stord and Kvinnherad in western Norway and specialise in service within electrical and plumbing. The acquisition marks an important step towards a fully multi-disciplinary platform in the Norwegian market and establishes Nimlas in western Norway. In November, Abmas Elektro AS in Oslo was acquired, a company with 56 employees and a strong local presence within electrical installations in the Oslo region.

The five Norwegian acquisitions contributed to the Group's revenue during 2025 with a total of SEK 301.4 million and to the Group's operating profit with SEK 39.4 million. If the companies had been consolidated from 1 January 2025 instead, the Group's total revenue for 2025 would have increased by SEK +369.8 million and operating profit by SEK +11.3 million.

All 19 acquisitions during 2025 combined contributed to the Group's revenue during 2025 with a total of SEK 746.5 million and to the Group's operating profit with SEK 93.0 million. Goodwill attributable to acquisitions during the year amounts to SEK 1,289.9 million and relates primarily to expected synergies, existing competent workforce and the acquired companies' strong local market positions. Other surplus values amount to SEK 66.0 million and relate to customer relationships in the Norwegian acquisitions. Transaction costs of SEK 27.5 million have been charged to operating profit.

Of total recognised goodwill as at 31 December 2025, SEK 15.3 million (97.8) is tax deductible.

Disposals during 2025.

During 2025, the Group completed one disposal and one liquidation. Palokatkot Vänskä Oy was disposed of as part of the Group's business restructuring and sold back to the previous owner. In addition, Elman Norge AS was liquidated during the year, as the company had limited operations.

Acquisitions after the end of the reporting period.

After the balance sheet date, the Group has completed two acquisitions in Sweden. In January, Tjädermos EI AB in

Linköping was acquired, an electrical installation company with approximately 22 employees and annual revenue of approximately SEK 40m. In February, Uppsala Elcentral AB in Uppsala was acquired, an electrical installation company with 23 employees and annual revenue of approximately SEK 39m. The acquisitions strengthen the Group's presence within electrical installations in Östergötland and Uppsala.

Acquisitions 2025	Location	Type of acquisition	Ownership acquires	Month	Number of employees	Annual sales 2024 in SEKm
Sandbäckens EI och Ventilation i Stockholm AB (formerly: Umia Stockholm AB)	Hägersten	Company	100%	January	46	164.3
Palo Control Oy	Järvenpää	Asset deal	-	March	-	-
BK Styr och Elteknik AB	Södertälje	Company	100%	May	25	29.7
MerElektro AS	Oslo	Company	100%	June	37	71.7
Lauareid Service AS	Skånevik	Company	100%	June	12	35.1
Kylmähuoolto Leppälä Oy	Mikkeli	Asset deal	-	June	-	-
Caeli AB	Stockholm	Company	100%	June	5	100.2
Nordvalvet AB	Stockholm	Company	100%	June	26	53.1
Sandbäckens Installation i Skellefteå AB (tidigare: Umia Skellefteå AB)	Skellefteå	Company	100%	August	69	160.4
Sandbäckens Installation i Luleå AB (tidigare: Umia Nord AB)	Luleå	Company	100%	August	114	239.1
Teca AS	Leirvik	Company	100%	August	260	404.6
Tekniskbureau AS	Stavanger	Company	100%	August	83	114.0
Nevera Oy	Seinäjäki	Company	100%	September	50	158.2
Elvi Talotekniikka	Hyväsylä	Asset deal	-	October	8	-
LVI Tasacon Oy	Vantaa	Company	100%	November	14	99.1
Abmas Elektro AS	Oslo	Company	100%	November	56	85.3
Rovaniemen Sähkö ja Säästölaite Oy	Rovaniemi	Company	100%	November	8	18.9
Sioma Oy	Savonlinna	Company	100%	December	18	21.5
Avitor Sähkö Oy	Tampere	Company	100%	December	19	65.4

Note 21 – Business combinations, continued.

Effects of acquisitions.

The table on the right shows the fair value of acquired net assets as recognised on the acquisition date, recognised goodwill and other excess value, as well as the consideration paid.

Specification of acquisitions, SEKm	2025			
	Acquisitions in Sweden	Acquisitions in Finland	Acquisitions in Norway	Total
Consideration transferred	476.0	280.7	562.2	1,318.9
Contingent consideration	76.1	51.5	89.4	217.0
Total consideration	552.0	332.2	651.6	1,535.9
Acquired balance sheets				
Intangible assets	–	0.4	–	0.4
Property, plant and equipment	1.4	4.7	10.2	16.3
Other non-current assets	1.7	7.7	8.2	17.5
Operating assets	80.5	76.4	134.0	290.9
Cash and cash equivalents	80.3	81.8	47.5	209.7
Non-current liabilities	–0.5	–1.1	–31.6	–33.2
Operating liabilities	–123.9	–75.9	–121.8	–321.7
Fair value of net assets	39.5	93.3	46.6	180.0
Goodwill	512.6	238.3	539.0	1,289.9
Other excess values	–	–	66.0	66.0
Total consideration	552.0	337.6	651.6	1,535.9
Transaction costs	13.2	7.2	7.1	27.5
Effect on the Group's cash flow				
Consideration transferred in cash	–367.1	–253.1	–363.0	–983.1
Cash and cash equivalents in acquired companies	80.3	81.8	47.5	209.7
Acquisition-related expenses	–13.2	–7.2	–7.1	–27.5
Total net cash flow	–299.9	–178.4	–322.6	–800.9

Acquisitions in 2024.

Elman.

In December 2023, the acquisition of the Elman Group in Norway was signed, and the transaction was completed in January 2024. The acquisition is a platform acquisition that includes six companies: Elman AS, Elman Steinkjer AS, Elman Stjørdal AS, Elman Trondheim AS, Elman Namdal AS and Elman Norge AS. Through the transaction, Nimlas Group strengthened its presence in Trøndelag and broadened its offering in electrical installations and energy-efficient services, thereby increasing both its market share and expertise in the region. The purchase price amounted to SEK 240.2 million, of which SEK 59.5 million was a contingent consideration expected to be paid in 2026. The discounted value of this contingent consideration was SEK 48.5 million at the time of acquisition. Goodwill associated with the acquisition amounted to SEK 173.2 million and customer relationships to SEK 7.4 million. Since the acquisition, the Elman Group generated revenue of SEK 307.3 million and an operating profit of SEK 26.3 million. As Elman was consolidated from 1 January 2024, the entire amount is included in the Group's profit for 2024.

Elteam.

In November 2024, Nimlas completed the acquisition of Elteam AS in Norway, a company with 100 employees that specialises in design, installation and service assignments within electrical work for larger residential and commercial projects. The acquisition formed part of the Group's strategy and strengthened its presence in the Norwegian region of Trøndelag, while also increasing its capacity to deliver high-quality electrical installations. The purchase price amounted to SEK 154.7 million, of which SEK 43.8 million was a contingent consideration expected to be paid in 2027. The discounted value of this contingent consideration was SEK 34.9 million at the time of acquisition. Goodwill related to the acquisition amounted to SEK 123.6 million. Since the acquisition, Elteam AS generated revenue of SEK 36.8 million and an operating profit of SEK 1.2 million. If the company had instead been consolidated from 1 January 2024, Nimlas Group's net sales would have increased by SEK +144.3 million and operating profit by SEK +18.9 million.

Other acquisitions in 2024.

In addition to the two major acquisitions in Norway, there were a further 18 acquisitions in 2024, two of which were asset deals.

Sweden.

In Sweden, Nimlas acquired AB Storå Rör in Örebro in February, including its subsidiary Storå Rör Åland AB. With the acquisition of AB Storå Rör, Nimlas Sweden strengthened its presence in plumbing and energy solutions in central Sweden. Additionally, Filipstads Luftteknik AB was acquired in March, enabling Nimlas Sweden to broaden its ventilation offering and strengthen its position in Värmland.

The high pace of acquisitions continued during the second quarter of the year as Nimlas acquired a further five companies. In April, the acquisition of Rörsvets Åke Josefsson Aktiebolag in Linköping was completed, a company active in the piping industry specialising in district heating and district cooling systems. The company merged with Sandbäckens Rör i Linköping during the financial year. In addition, VärmeTeamet i Skåne AB and VVS Resurs i Stockholm AB were acquired in May. With the acquisition of VärmeTeamet i Skåne AB, the Group strengthened its expertise in heat pumps and expanded its geographical presence. The company merged with Sandbäckens Rör i Landskrona/Helsingborg AB during the year. The acquisition of VVS Resurs i Stockholm AB formed part of Nimlas Sweden's growth strategy and strengthened the service operations in southern Stockholm. In June, Nimlas also acquired Telesystem i Växjö AB and Energioptimering i Väst AB. Telesystem i Växjö AB specialises in the installation of alarm systems, security and access control systems as well as other technical installations, broadening the Group's electrical segment in Sweden. Energioptimering i Väst AB was merged with Sandbäckens Rör i Varberg and specialises in installations related to plumbing, energy and heat pumps.

In the third quarter, a further acquisition was completed in Sweden as Nimlas completed the acquisition of VVS Teknik Fålhagen AB in July, a company with 15 employees specialising in heat pump installations, service assignments and bathroom solutions. The acquisition formed part of the Group's strategy and strengthened its presence in Uppsala whilst enabling long-term development in service and renovation, reconstruction and extension (ROT) work. In addition to the acquisition of VVS Teknik Fålhagen AB, Nimlas strengthened its presence in the Swedish market by launching a new company, Sandbäckens Sprinkler Syd AB, which specialises in the installation, renovation and maintenance of sprinkler systems in Skåne. The company, which began operations in September 2024, forms part of Sandbäckens' strategy to strengthen its presence in the Swedish fire protection market.

Note 21 – Business combinations, continued.

The eight acquisitions made in Sweden contributed a total of SEK 142.2 million to the Group's revenue and SEK 11.8 million to the Group's operating profit in 2024. If the companies had instead been consolidated from 1 January 2024, the Group's total revenue would have increased by SEK +60.5 million and operating profit by SEK +7.0 million.

Finland.

In Finland, Nimlas completed eight acquisitions in 2024, two of which were asset acquisitions. In the first quarter of the year, Nimlas completed the acquisition of Assonant Oy in February, which contributes to an expanded offering in electrical maintenance, repairs and other electrical-related services in the capital region. During the same period, Nimlas also completed the asset acquisition of Operio, enabling the company to strengthen its offering in Finland with specialised sprinkler services and bolster its expertise in fire safety.

During the second quarter, Nimlas completed several strategic acquisitions in Finland that strengthen its operations in key areas. In April, Rauno Saari Oy was acquired, strengthening the service operations in the Helsinki region in line with the Group's strategy. Rauno Saari Oy specialises in heating, sanitation and ventilation solutions. In May, Paloilmoitinhuolto Jukka Pohjola Oy and the assets of Asennus Kakriainen Oy were also acquired. These acquisitions broaden Nimlas' offering in security technology and fire safety in the Helsinki area and strengthen its position in Mikkeli as JP Yhtiöt Oy expands its service portfolio from HVAC contracting to maintenance services. In June, KVL Putki- ja Poltinhuolto Oy was acquired, further strengthening the Group's capacity and expertise in heating, sanitation and ventilation services in southeastern Finland.

In the third quarter, two further acquisitions were made in Finland: Insinööritoimisto Unto Rantanen and Ilmastointi ja Pelti Hakala in Pori, both completed in September. These companies will retain their established brands and management teams, ensuring continuity for both customers and employees. The acquisitions are part of Nimlas' strategy to achieve a revenue of SEK 12 billion and an EBITA margin of 10 per cent.

The eight acquisitions completed in Finland contributed a total of SEK 130.0m to the Group's revenue and SEK 18.6m to the Group's operating profit in 2024. If the companies had instead been consolidated from 1 January 2024, the Group's

total revenue would have increased by SEK +109.9m and operating profit by SEK +17.5m.

Norway.

In addition to the two major acquisitions described earlier, there were two further smaller acquisitions during the year. In April, the acquisition of Buskerud Värmepumpeservice was completed. The acquisition strengthens the Group's presence in Buskerud while also enhancing Nimlas' expertise and capacity in heat pump services. Furthermore, in December, Nimlas acquired Kragerø Elektriske AS, a company with 23 employees specialising in electrical installations, new construction, heat pumps, low-voltage systems, solar panels and advanced control systems. The acquisition is in line with the Group's strategy and strengthens its presence in the Telemark region while increasing the capacity to deliver high-quality electrical installations. This strategic move further solidifies Konstel's position as Norway's leading electrical contractor with operations in multiple locations.

These two other acquisitions in Norway contributed SEK 34.2m to the Group's revenue and SEK 6.3m to the Group's operating profit in 2024. If the companies had instead been consolidated from 1 January 2024, the Group's total revenue would have increased by SEK 45.3m and operating profit by SEK 2.5m.

Of the total recognised goodwill at 31 December 2024, SEK 97.8 million (83.1) is tax-deductible.

Dissolutions in 2024.

No companies were divested during the year. However, QMG Systems Oü was wound up in March 2024, as the company never commenced any actual operations. QMG Systems Oü was founded in 2015 to work with the Group's companies on Estonia-related business; however, as this never materialised, the company was considered redundant and wound up.

Effects of acquisitions.

The table below shows the fair value of acquired net assets, recognised goodwill, and other excess values as well as consideration transferred for significant acquisitions.

Acquisitions 2024	Location	Type of acquisition	Acquired share	Month	Number of employees	Annual sales 2023 in SEKm
Elman	Norway	Platform	100%	January	158	305.5
AB Storå Rör, incl. Storå Rör Åland AB	Örebro	Company	100%	February	23	63.2
Assonant Oy	Helsinki	Company	100%	February	12	29.5
Filipstads Luftteknik AB	Filipstad	Company	100%	March	7	16.4
Operio Oy	Helsinki	Asset deal	-	March	-	-
Buskerud Värmepumpeservice	Buskerud	Company	100%	April	13	47.4
Rauno Saari Oy	Helsinki	Company	100%	April	10	71.8
Asennus Kakriainen Oy	Mikkeli	Asset deal	-	May	-	-
Paloilmoitinhuolto Jukka Pohjola Oy	Helsinki	Company	100%	May	7	15.6
KVL Putki- ja Poltinhuolto Oy	Kouvola	Company	100%	June	13	27.7
Rörsvets Åke Josefsson Aktieföretag	Linköping	Company	100%	April	10	16.7
VVS Resurs i Stockholm AB	Stockholm	Company	100%	May	11	30.8
VärmeTeamet i Skåne AB	Landskrona	Company	100%	May	11	37.7
Telesystem i Växjö AB	Växjö	Company	100%	June	7	14.1
Energioptimering i Väst AB	Varberg	Company	100%	June	7	16.4
VVS Teknik Fålhagen AB	Uppsala	Company	100%	July	15	29.0
Insinööritoimisto Unto Rantanen Oy	Pori	Company	100%	September	20	47.6
Ilmastointi ja Pelti Hakala Oy	Pori	Company	100%	September	20	56.8
Elteam AS	Trondheim	Company	100%	November	100	165.7
Kragerø Elektriske AS	Kragerø	Company	100%	December	23	50.8

Note 21 – Business combinations, continued.

Specification of acquisitions, SEKm	2024					Total
	Elman	Elteam	Other acquisitions in Sweden	Other acquisitions in Finland	Other acquisitions in Norway	
Consideration transferred	180.7	110.9	65.6	108.0	181.8	647.1
Contingent consideration	48.5	34.9	6.6	17.2	35.2	142.3
Total consideration	229.2	145.8	72.2	125.3	217.0	789.4
Acquired balance sheets						
Intangible non-current assets	0.0	0.3	0.0	0.0	0.3	0.6
Property, plant and equipment	4.1	2.7	5.2	1.9	6.3	20.1
Other non-current assets	0.5	0.8	0.0	0.3	5.8	7.1
Operating assets	53.9	29.0	10.4	46.7	40.0	179.8
Cash and cash equivalents	63.5	35.2	15.7	25.2	46.9	186.5
Non-current liabilities	-5.8	-1.1	-4.9	-1.4	-0.8	-13.9
Operating liabilities	-67.6	-44.7	-12.7	-31.0	-49.3	-205.3
Fair value of net assets	48.5	22.2	13.6	41.6	49.3	175.3
Goodwill	173.2	123.6	58.6	83.6	167.6	606.6
Other excess values	7.4	-	-	-	-	7.4
Total consideration	229.2	145.8	72.2	125.2	216.9	789.4
Transaction costs	3.3	1.6	2.2	2.1	9.0	18.1
Effect on the Group's cash flow						
Consideration transferred in cash	116.1	77.2	34.3	66.8	179.9	474.3
Cash and cash equivalents in acquired companies	-63.5	-35.2	-15.7	-25.2	-46.9	-186.5
Acquisition-related expenses	3.3	1.6	2.2	2.1	9.0	18.1
Total net cash flow	55.9	43.6	20.8	43.6	142.0	305.8

Note 22 Pledged assets and contingent liabilities.

Contingent liabilities, SEKm	2025	2024
Bank guarantees	16.8	21.8
Total	16.8	21.8
Pledged assets, SEKm		
Floating charges, Sweden	101.2	20.5
Net assets in subsidiaries	7,259.3	6,203.6
Total	7,360.5	6,224.1

In Sweden, floating charges have been registered in 31 (14) companies totalling SEK 101.2m (20.5). The Swedish floating charges are pledged as security for the Group's bond of EUR 375m and are administered by Nordic Trustee AS, Oslo, as security agent. A number of Finnish group companies have issued enterprise mortgages (fi. yrityskiinnitys) as security for the same bond and security agent. The Finnish enterprise mortgages are registered at nominal amounts substantially exceeding the actual liabilities, which is a consequence of how the Finnish enterprise mortgage system works – mortgages are registered at amounts covering the entire facility limit that can be utilised rather than the actual outstanding amount. Norwegian group companies have pledged assets in the form of trade receivables, operating assets and inventory as security for the same bond, covering 33 Norwegian group companies. Similar to the Finnish enterprise mortgages, the Norwegian pledges are registered at nominal amounts that significantly exceed the actual outstanding amount of the bond. Net assets in subsidiaries are calculated as the value of the net assets that subsidiaries represent in the Group's balance sheet plus surplus values arising in the Group.

Note 23 Transactions with related parties.

There have been no significant related-party transactions other than intra-group transactions and remuneration to employees. See Note 5 for more information on employee and board remuneration. See Note 20 for a list of all subsidiaries.

Note 24 Adjustments for non-cash items in the statement of cash flows.

SEKm	2025	2024
Depreciation and impairment of non-current assets	299.1	239.7
Gain/loss on sales of property, plant and equipment	19.9	-25.7
Gain/loss on sales of subsidiaries	1.9	-
Impairment of trade receivables	7.4	23.1
Revaluation of contingent consideration	-26.3	-7.4
Changes in provisions	6.5	1.3
Unrealised exchange rate changes	-0.9	-1.2
Cancellation of leases (IFRS® 16)	8.9	0.5
Other	0.6	-0.2
Total	277.3	230.2

Note 25

Change in liabilities attributable to financing activities.

SEKm	Non-current financial liabilities	Current financial liabilities	Lease liabilities	Total
Opening balance, 2025	2,414.1	110.4	388.1	2,912.6
Cash flows from financing activities	1,848.2	0.7	-228.7	1,620.2
<i>Cash flows outside financing activities:</i>				
Repayment of vendor loan	-81.5	-	-	-81.5
<i>Non-cash transactions:</i>				
Business combinations	17.7	2.1	130.2	150.0
Disposal of business	-	-	-0.1	-0.1
Currency translation differences	-107.6	-3.3	-18.8	-129.6
New and modified lease agreements	-	-	283.8	283.8
Interest rate derivatives	27.2	-	-	27.2
Adjustment of carrying amount using effective interest method	-68.8	-	-	-68.8
Closing balance, 2025	4,049.3	109.9	554.5	4,713.7

SEKm	Non-current financial liabilities	Current financial liabilities	Lease liability	Total
Opening balance, 2025	2,333.5	127.7	388.1	2,849.3
Cash flows from financing activities	132.9	-102.5	-183.5	-153.1
<i>Non-cash transactions:</i>				
Business combinations	5.3	0.9	38.5	44.7
Currency translation differences	11.4	-0.3	0.7	11.8
New and modified lease agreements	-	-	144.2	144.2
Reclassifications	-84.6	84.6	-	-
Interest rate derivatives	9.1	-	-	9.1
Accrued interest	6.5	-	-	6.5
Other	-0	-	-	-0
Closing balance, 2024	2,414.1	110.4	388.1	2,912.6

Note 26

Events after the balance sheet date.

After the balance sheet date, Nimlas has continued its strategic growth through acquisitions and development of the Group's operations.

In Sweden, Nimlas has completed two acquisitions within the electrical segment. In January 2026, Tjädermos El AB in Linköping was acquired, an electrical installation company with approximately 22 employees and annual revenue of approximately SEK 40m. In February, the acquisition of Uppsala Elcentral AB in Uppsala was completed, an electrical installation company with 23 employees and annual revenue of approximately SEK 39m. The acquisitions strengthen the Group's position within electrical installations in the Swedish market.

Furthermore, the Group's outstanding senior secured bond was admitted to trading on the regulated market operated by Oslo Børs in January 2026. The bond was previously admitted to trading on Frankfurt Open Market.

Income statement, Parent Company.

SEKm	Note	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Net sales	PC2	40	23
Other operating income		4	1
Total operating income		44	24
Other external expenses	PC2	-33	-25
Employee costs	PC2, PC3	-38	-37
Other operating expenses		-1	-2
Operating profit (EBIT)		-28	-39
Dividends from subsidiaries	PC4	1,350	-
Other interest income and similar income	PC4	5	4
Interest expenses and similar items	PC4	-6	-6
Profit/loss after financial items		1,322	-41
Appropriations		-	59
Profit/loss before tax		1,322	18
Tax on profit for the year	PC5	-4	4
NET PROFIT (LOSS) FOR THE PERIOD		1,318	22

Statement of comprehensive income, Parent Company.

SEKm	Note	01/01/2025 31/12/2025	01/01/2024 31/12/2024
NET PROFIT (LOSS) FOR THE PERIOD		1,318	22
Other comprehensive income for the year		0	0
Total comprehensive income for the year		1,318	22

Statement of financial position, Parent Company.

SEKm	Note	31/12/2025	31/12/2024
ASSETS			
Financial non-current assets			
Shares in subsidiaries	PC6	3,739	3,293
Receivables from group companies	PC9	11	-
Deferred tax assets		-	4
Total non-current assets		3,750	3,298
Current assets			
Receivables from group companies	PC9	-	59
Other current receivables	PC7	2	1
Prepaid expenses and accrued income	PC8	16	-
Cash and cash equivalents	PC9	9	46
Total current assets		28	106
TOTAL ASSETS		3,778	3,404

SEKm	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Restricted equity			
Share capital		1	1
Unrestricted equity			
Share premium reserve		2,328	3,178
Retained earnings		93	71
Net profit (-loss)		1,318	22
TOTAL EQUITY		3,740	3,272
Non-current liabilities			
Other non-current liabilities	PC9	14	84
Total non-current liabilities		14	84
Current liabilities			
Trade payables	PC9	1	1
Liabilities to group companies	PC9	0	0
Other current liabilities	PC9, PC10	8	28
Accrued expenses	PC11	15	19
Total current liabilities		24	48
Total liabilities		38	132
TOTAL EQUITY AND LIABILITIES		3,778	3,404

Statement of changes in equity, Parent Company.

SEKm	Restricted equity		Unrestricted equity			Total unrestricted equity
	Share capital	Ongoing new share issue	Share premium reserve	Retained earnings	Net profit (-loss)	
Opening balance at 01/01/2025	1	0	3,178	71	22	3,272
Appropriation of profit (-loss)	-	-	-	22	-22	-
Net profit (-loss)	-	-	-	-	1,318	1,318
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	1,318	1,318
<i>Transactions with the owners of the Parent Company</i>						
New share issue	0	0	430	-	-	430
Issue costs	-	-	-0	-	-	-0
Redemption of shares	-	-	-1,279	-	-	-1,279
Total	0	0	-850	-	-	-849
Closing balance at 31/12/2025	1	0	2,328	93	1,318	3,740

SEKm	Restricted equity		Unrestricted equity			Total unrestricted equity
	Share capital	Ongoing new share issue	Share premium reserve	Retained earnings	Net profit (-loss)	
Opening balance at 01/01/2024	1	0	2,936	75	-3	3,008
Appropriation of profit (-loss)	-	-	-	-3	3	-
Net profit (-loss)	-	-	-	-	22	22
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	22	22
<i>Transactions with the owners of the Parent Company</i>						
New share issue	0	0	243	-	-	243
Issue costs	-	-	-1	-	-	-1
Total	0	0	242	-	-	242
Closing balance at 31/12/2024	1	0	3,178	71	22	3,272

Statement of cash flows, Parent Company.

SEKm	Note	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Operating activities			
Operating profit (EBIT)		-28	-39
Interest received		2	2
Interest paid		-13	-
Adjustments for non-cash items	PC11	3	1
Profit before tax excluding non-cash items		-35	-35
Taxes paid		-1	-
Cash flow from operating activities before changes in working capital		-36	-35
Cash flow from changes in working capital			
<i>Change in</i>			
Operating receivables		-16	12
Operating liabilities		-5	10
Cash flow from operating activities		-58	-14
Investing activities			
Acquisitions of subsidiaries and other operations		-70	-
Sales of property, plant and equipment		-0	-
Cash flow from (-used in) investing activities		-70	-
Financing activities			
New share issues		21	27
Redemption of shares		-1,279	-
Dividends received		1,350	-
Change in intercompany loans		3	-
Cash flow from financing activities		95	27
Cash and cash equivalents, opening balance		46	33
Cash flow for (-used in) the period		-33	13
Translation difference in cash and cash equivalents		-4	0
Cash and cash equivalents, closing balance		9	46

PC Note 1 General accounting policies for the Parent Company.

The Parent Company, Nimlas Group AB, has prepared its annual report in accordance with the Annual Accounts Act and RFR 2 Reporting for Legal Entities. According to RFR 2, the Parent Company must apply all International Financial Reporting Standards as per IFRS®, adopted by the EU, to the extent possible within the framework of the Annual Accounts Act regulations. The same accounting policies applied in the Group are normally also applied in the Parent Company. In some cases, the Parent Company applies different policies from the Group, and these principles are then specified under the respective notes.

PC Note 2 Costs and income.

Income in the Parent Company.

Nimlas Group AB had no external sales in 2025 or 2024. As the Parent Company, Nimlas Group AB provides management, financial control, reporting and leadership services to the subsidiaries in its operations. The Parent Company has thus identified its performance obligation as providing services to the operating subsidiaries. Revenue is recognised over time as the services are performed. Sales to subsidiaries amounted to SEK 43.4 million (23.3) in 2025, and purchases from subsidiaries amounted to SEK 5.2 million (12.5).

Leases in the Parent Company.

The Parent Company applies the exemption in RFR 2 for lease agreements. Lease payments are therefore recognised as an expense in the income statement and not as a right-of-use asset and lease liability in the balance sheet. Future payment obligations for operating lease contracts are distributed as follows:

Future lease payments.

SEKm	2025	2024
Within one year	1.6	0.7
Between two and five years	1.4	0.5
Total	3.0	1.2

The cost of leased assets in the year was SEK 1.6m (0.7). Leased assets comprise company cars and office premises.

Audit fees.

SEKm	2025	2024
Ernst & Young		
Audit engagement	1.8	0.7
Other services	1.5	0.8
Total	3.4	1.6

Fees for other services provided by Ernst & Young primarily relate to advisory services in tax, internal control and IFRS®.

PC Note 3 Employee remuneration.

SEK '000	2025			2024		
	CEO	Other employees	Total	CEO	Other employees	Total
Salaries and remuneration						
Salaries and benefits	9,205	13,694	22,899	6,847	19,737	26,584
of which variable pay	1,920	2,876	4,796	2,001	207	2,208
Social security costs	4,130	8,512	12,642	4,218	3,440	7,658
of which pension costs	1,521	5,856	7,377	2,067	2,155	4,222
Total	13,336	22,206	35,541	11,065	23,177	34,242

Average number of employees.

The Parent Company had an average of nine employees during the year (six), of whom one is the Group CEO. On average, five of the nine employees in 2025 are women. In 2024, three of the six employees were women. The Parent Company's Board comprised seven members (six) at the balance sheet date, of whom six were men (five) and one a woman (one). Of the total salary costs for the year, SEK 0.0m (9.8) relates to severance pay.

PC Note 4 Financial income and expenses.

SEKm	2025	2024
Dividends	1,350.2	-
Interest income	2.4	1.9
Currency exchange gains	2.6	1.8
Total financial income	1,355.2	3.7
Interest expenses	1.9	6.0
Currency exchange losses	3.7	-
Total financial expenses	5.7	6.0
Net financial items	1,349.5	-2.4

PC Note 5 Income tax.

Effective tax reconciliation, SEKm	2025	2024
Profit before tax	1,321.9	17.7
Tax at the applicable rate (20.6%)	272.3	3.6
<i>Tax effect of:</i>		
Non-deductible expenses	0.0	0.6
Non-taxable income	-278.1	0.0
Effects of loss carry-forwards	10.0	-8.4
Recognised tax expense	4.1	-4.1
Effective tax rate	0.3%	-

The difference between the recognised and expected tax expense is set out in the table above. The expected tax expense was calculated by multiplying profit before tax by the applicable tax rate. The variance is driven primarily by non-taxable income in the form of dividends from subsidiaries and utilisation of loss carry-forwards from prior years. After offset against the current year result, the parent company's tax loss carry-forward amounts to SEK 39.3m (20.1).

PC Note 6 Shares in subsidiaries.

Directly owned subsidiaries (SEKm).

Company name	Corporate identity number	Domicile	Equity 31/12/2025	Result 2025	Number of shares	Carrying amount 31/12/2025	Carrying amount 31/12/2024
Nimlas HoldCo AB	559269-6230	Stockholm	3,739.3	1,350.2	100%	3,739.3	3,293.5
Total carrying amount						3,739.3	3,293.5

Movement in shares in subsidiaries.

SEKm	2025	2024
Accumulated cost	3,739.5	3,293.5
Accumulated impairment	-	-
Carrying amount	3,739.5	3,293.5
Carrying amount at the start of the year	3,293.5	3,078.8
Investments	445.8	214.7
Carrying amount at the end of the year	3,739.3	3,293.5

PC Note 7 Other current receivables.

SEKm	2025	2024
VAT receivables	0.5	0.3
Tax receivables	1.5	0.7
Other receivables	0.1	-
Total	2.2	1.0

PC Note 8 Prepaid expenses and accrued income.

SEKm	2025	2024
Accrued management fee	15.0	-
Other prepaid expenses	1.0	-
Total	16.0	-

PC Note 9 Financial instruments.

Financial instruments measured at amortised cost

SEKm	2025	2024
Assets		
Receivables from group companies	10.8	59.0
Other current receivables	0.1	1.0
Cash and cash equivalents	9.4	46.4
Total	20.4	106.4

Liabilities

Other non-current liabilities	14.0	84.0
Trade payables	1.1	1.4
Current liabilities to subsidiaries	0.1	0.0
Other current liabilities	4.4	26.1
Total	19.5	111.5

The non-current liability of SEK 14.0m is an intra-group loan from Nimlas Sweden AB maturing in 2030.

PC Note 10 Other current liabilities.

SEKm	2025	2024
Social security contributions	3.6	0.7
Other liabilities	4.4	26.9
Total	8.0	27.7

PC Note 11 Accrued expenses.

SEKm	2025	2024
Accrued personnel costs	14.2	18.0
Other accrued expenses and deferred income	0.7	1.2
Total	14.9	19.2

PC Note 12 Adjustments for non-cash items in the statement of cash flows.

SEKm	2025	2024
Currency translation differences	2.9	1.4
Total	2.9	1.4

The comparative figures have been restated following a change in the presentation of the cash flow statement. With effect from 2025, the cash flow statement starts from operating profit rather than profit before tax. The change affects presentation only.

PC Note 13 Transactions with related parties.

No related-party transactions have taken place other than intra-group transactions and remuneration to employees in the parent company. See PC Note 3 for further information on remuneration to employees and board members. All related-party transactions have been conducted on market terms.

PC Note 14 Proposed appropriation of profit.

The following amounts are available to the Annual General Meeting (SEK):

SEK	
Retained earnings	2,421,256,997.71
Net profit for the year	1,317,728,671.20
Total	3,738,985,668.91

The Board of Directors and the CEO propose that the retained earnings and unrestricted equity be managed as follows:

SEK	
To be carried forward	3,738,985,668.91

Other.

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Attestation by the board.

The Board of Directors and the Chief Executive Officer affirm that the consolidated financial statements of Nimlas Group have been prepared in accordance with the Swedish Generally Accepted Accounting Principles and the International Financial Reporting Standards (IFRS) as adopted by the EU and present a true and fair view of the Group's financial position and performance. The annual accounts of the parent company have been prepared in accordance with the Swedish Generally Accepted Accounting Principles and provide a true and fair view of the parent company's financial position and performance. The management report for the Group and the parent company provides a fair overview of the development of the Group's and the parent company's operations, financial position, and results, and addresses significant risks and uncertainties relating to the parent company and the companies within the Group.

The annual report and consolidated financial statements of Nimlas Group AB were approved by the Board of Directors at the Board meeting on 1 April 2026.

Stockholm, on the date indicated by our electronic signatures.

Johan Karlström
Chairman of the Board

Felix Abercron
Board member

Fredrik Brynildsen
Board member

Mikael Matts
Board member

Ilkka Tykkyläinen
Board member

Pernilla Walfridsson
Board member

Nikolaus Graf von Matuschka
Board member

Christoffer Järkeborn
President and CEO

Our audit report was submitted on the day indicated by our electronic signature.
Ernst & Young AB

Peter von Knorring
Authorised Public Accountant

Auditor's report.

To the general meeting of the shareholders of Nimlas Group AB, corporate identity number 559291-7982

Report on the annual accounts and consolidated accounts.

Opinions.

We have audited the annual accounts and consolidated accounts of Nimlas Group AB for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 34–77 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 the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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 1–24. 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 consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts

Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause

a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

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 Nimlas Group AB 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 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Norrköping the day stated by our electronical signature

Ernst & Young AB

Peter von Knorring
Authorized Public Accountant

Alternative performance measures (APM).

Alternative Performance Measures (APM) are financial measures of historical or future financial performance, financial position or cash flows that are not defined in applicable accounting regulations (IFRS). APMs are used by Nimlas Group when it is relevant to monitor and describe the Group's financial situation and to provide additional useful information to the users of the financial statements.

Definitions and reason for usage.

Key ratios	Definition	Reason for usage
EBIT	Operating profit before financial items and tax (operating profit).	The measure of profitability assesses the company's operational profitability and enables comparability of profitability over time, independent of taxes and the Group's financing structure.
EBITA	Operating profit excluding amortisation and impairment of intangible assets.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets and independent of taxes and the Group's financing structure.
EBITA-margin	EBITA as a percentage of net sales.	The metric shows how EBITA develops independently of the growth in net sales.
Items affecting comparability	Items affecting comparability refer to costs that are not part of the Group's normal business operations and that affect the comparability of financial results between periods. Examples include costs related to acquisitions, mergers, and divestments, refinancing expenses, and restructuring costs.	Exclusion of items affecting comparability enhances the comparability of results between different periods.
Net sales (pro forma)	Net sales adjusted to include or exclude companies acquired, divested, or discontinued during the reporting period, as if the transactions had occurred at the beginning of the financial year.	The measure is intended to provide a more comparable view of the Group's net sales over time, irrespective of the timing of structural changes. It also offers a representative view of the Group's sales level as of the reporting date.
Adjusted EBITA	EBITA adjusted for items affecting comparability.	The measure of profitability assesses the company's operational performance and enables comparability of profitability over time. Exclusion of items affecting comparability enhances comparability of results across different periods.
Adjusted EBITA (pro forma)	EBITA excluding items affecting comparability and adjusted for operations acquired, divested or discontinued during the period, as if the transactions had occurred at the beginning of the financial year.	The measure is intended to reflect the Group's underlying operating profitability and enhance the comparability of results between periods. It also provides a representative view of the Group's earnings level as of the reporting date.
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales.	The metric shows how Adjusted EBITA develops independently of the growth in net sales.
Adjusted EBITA (pro forma) margin	Adjusted EBITA (pro forma) as a percentage of net sales.	The metric shows how Adjusted EBITA (pro forma) develops independently of the growth in net sales.
EBITDA	Operating profit excluding amortisation, depreciation, and impairment of intangible and tangible assets.	Reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of tangible and intangible assets and independent of taxes and the Group's financing structure.

Key ratios	Definition	Reason for usage
Net working capital	Non-interest-bearing current assets less non-interest-bearing current liabilities at the balance sheet date.	Net working capital is a measure of the Group's short-term financial status that shows how much working capital is tied up in the operations and can be put in relation to net sales to understand how effectively tied-up capital is used.
Equity ratio	Equity expressed as a percentage of total assets.	A traditional measure for showing financial risk, expressing the percentage of total assets that is financed by the owners.
Net debt	The sum of consolidated interest-bearing liabilities, cash and cash equivalents and interest-bearing current and non-current receivables.	Net debt is the most relevant measure for showing the company's total debt financing.
Organic growth	Change in net sales adjusted for acquisitions, disposals, and currency effects compared to the same period in the previous year. Sales from acquired and disposed subsidiaries are excluded for a period of 12 months from the acquisition or disposal date.	The metric organic growth enables the analysis of changes in net sales excluding any effects from currency fluctuations and new acquisitions. This facilitates the comparison of net sales over time.
Acquired growth	The change in net revenue attributable to new acquisitions made during the fiscal year since the beginning of the year.	The measure of acquired growth enables analysis of the portion of the change in net revenue growth attributed to organic growth and the portion attributed to growth through acquisitions.
Order intake	The value of installation contracts and service agreements received, as well as agreed-upon changes to existing installation contracts and service agreements during the reporting period.	Used to showcase the value of new orders received by the company within a specific period. This metric offers insights into future revenues, market trends, and capacity requirements, which are vital for planning and strategic decisions.
Order backlog	The remaining transaction price for unfulfilled performance obligations in customer contracts as of the end of the period. The order backlog includes only installation projects.	Used to display contracted future net sales attributable to installation projects.
Operating cash flow	Cash flow from operating activities excluding acquisition-related cash flows, less taxes and interest paid related to financing, plus cash flow from net investments in fixed assets and amortisation of lease liabilities attributable to operating activities.	Operating cash flow illustrates the amount of cash generated from core operations within a specific period. It offers insights into the capability to cover ongoing expenses, invest in growth, and repay debts, all of which are crucial for financial health and stability.
Cash conversion, %	Operating cash flow as a percentage of adjusted EBITDA.	The measure indicates the portion of profit converted into cash flow. Its purpose is to analyse what percentage of earnings can be transformed into cash and cash equivalents, influencing the ability to make investments, acquisitions, and dividends, excluding interest-related cash flows.

Alternative performance measures (APM)

Reconciliation of key ratios, not defined under IFRS.

SEKm	2025	2024
Operating profit (EBIT)	604.2	466.2
Amortisation of intangible assets	49.8	28.9
EBITA	654.0	495.2
Operating profit (EBIT)	604.2	466.2
Depreciation and impairment of tangible assets	249.3	210.8
Amortisation of intangible assets	49.8	28.9
EBITDA	903.3	706.0

SEKm	2025	2024
EBITA	654.0	495.2
Items affecting comparability	97.5	66.3
Adjusted EBITA	751.5	561.4
Pro forma adjustments	70.7	72.3
Adjusted EBITA (pro forma)	822.2	633.7

Reconciliation of net working capital, SEKm	2025	2024
Total current assets	2,516.5	2,446.8
– Current loan receivables and prepaid interest	–	–46.6
– Cash and cash equivalents	–515.0	–523.0
– Total current liabilities	–2,748.7	–2,469.8
Current lease liabilities	218.1	174.9
Current loans and contingent considerations	148.8	156.5
Net working capital	–380.3	–261.3

Reconciliation of equity ratio, SEKm	2025	2024
Equity	2,682.9	3,575.8
Total assets	10,213.6	8,877.6
Equity ratio, %	26.3	40.3

Reconciliation of net debt, SEKm	2025	2024
Derivative instruments	25.9	7.5
Cash and cash equivalents	515.0	523.0
Total financial assets	540.9	530.5
Non-current financial liabilities	–4,013.1	–2,405.1
Derivative instruments	–36.2	–9.1
Lease liabilities	–554.5	–388.1
Current financial liabilities	–0.3	–85.6
Utilised overdraft facilities*	–109.6	–24.8
Total financial liabilities	–4,713.7	–2,912.6
Net debt	–4,172.8	–2,382.1

* In the comparative figure for 2024, the overdraft facility was presented separately and was therefore not included in net debt. The comparative figure for 2024 has been adjusted in this table to include the overdraft facility.

Reconciliation organic growth, SEKm	2025	2024
Net sales	9,229.7	8,294.0
Acquired net sales	–925.8	–1,281.9
Disposed net sales	–181.4	–26.5
Adjustment for currency effect	213.9	47.5
Organic net sales	8,336.4	7,033.1
Net sales prior year	8,294.0	7,161.3
Discontinued or disposed operations	–128.7	–257.4
Comparative figure prior year	8,165.2	6,904.0
Organic growth, %	2.1	1.9

Reconciliation of operating cash flow, SEKm	2025	2024
Cash flow from operating activities	493.5	560.9
Taxes and financial items attributable to financing activities	468.1	292.2
Investments in non-current assets and repayment of lease liabilities attributable to operating activities	–225.5	–177.0
Acquisition-related items	31.9	22.8
Operating cash flow	768.1	699.0

Reconciliation of cash conversion, %, SEKm	2025	2024
Operating cash flow	768.1	699.0
Adjusted EBITDA	1,000.8	771.9
Cash conversion, %	76.7	90.6

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