



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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Directors' report.

The Board of Directors and Chief Executive Officer of Nimlas AB, company registration number 559325-1936, 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 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 the Group's financing, including external borrowing and on-lending to subsidiaries. Nimlas AB (formerly QuickTop HoldCo AB) is wholly owned by Nimlas HoldCo AB. The ultimate owners of the Group are KP I Wengen S.à r.l. and Nimlas management and key employees. Nimlas AB prepares consolidated financial statements as a result of the Company's listed bond. The highest group entity preparing consolidated financial statements is Nimlas Group AB, registered in Stockholm. Nimlas AB is also 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, the Parent Company, at the time QuickTop HoldCo AB, 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. In connection with the refinancing, the Parent Company was converted to a public limited company and on 26 November 2025 the company's name was changed from QuickTop HoldCo AB to Nimlas AB.

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

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 CEO of Nimlas, succeeding Mikael Matts. 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.

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 and Finland.

In January 2026, Tjädermos El 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. In March 2026, DT Systems Oy in Finland was acquired, a company specialising in data centre installations and telecom and network solutions. 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
Net sales	9,235	8,306
Operating profit (EBIT)	632	505
EBITA	682	534
Operating margin, %	6.8	6.1
EBITA margin, %	7.4	6.4
Adjusted EBITA	800	607
Adjusted EBITA (pro forma)	871	679
Profit before tax	257	258
Total assets	10,213	8,825
Equity ratio, %	26.3	40.8
Number of employees	5,078	4,326

Consolidated financial statements are prepared for Nimlas AB for the first time for the financial year 2025, following the group's bond financing. The multi-year overview therefore covers 2025 and 2024 only.

Net sales

Net sales for the financial year 2025 amounted to SEK 9,235 million (8,306), representing an increase of 11.2 per cent. Organic growth amounted to 2.0 per cent, whilst acquired growth amounted to 11.1 per cent and currency effects to -2.6 per cent.

Result

EBITA for the period amounted to SEK 682 million (534), corresponding to an EBITA margin of 7.4 per cent (6.4). 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 800 million (607). Adjusted EBITA, including pro forma adjustments, amounted to SEK 871 million (679). 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 (3,598) and the equity ratio to 26.3 per cent (40.8). 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 506 million (477). Interest-bearing liabilities, excluding lease liabilities and derivative instruments, amounted to SEK 4,024 million (2,330) 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 814 million (715), corresponding to a cash conversion rate of 77.7 per cent (87.5) 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 2,401,443,985 be appropriated as follows:

Distributable equity in the Parent Company	SEK
Retained earnings	2,382,927,315
Profit for the year	18,516,670
Total	2,401,443,985
Carried forward:	2,401,443,985
Total	2,401,443,985

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 included in the annual report of Nimlas Group AB for 2025. The sustainability report is prepared on a voluntary basis.

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	9,235	8,306
Other operating income	3	110	84
Total operating income		9,344	8,390
Operating costs			
Materials and purchased services		-4,018	-3,707
Other external expenses	4	-789	-711
Employee costs	5	-3,589	-3,209
Amortisation and impairment of assets		-298	-239
Other operating expenses	3	-19	-18
Total operating costs		-8,713	-7,885
Operating profit (EBIT)		632	505
Financial expenses	6	-570	-289
Financial income	6	195	42
Profit/loss before tax		257	258
Income tax	7	-90	-67
NET PROFIT (LOSS) FOR THE PERIOD		167	192
<i>Profit/loss attributable to:</i>			
Equity holders of the parent		166	190
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		167	192
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		-1	238
<i>Total comprehensive income attributable to:</i>			
Equity holders of the parent		-2	236
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	531	373
Financial assets measured at fair value	12	12	16
Other non-current receivables	12	55	17
Deferred tax assets	7	41	20
Total non-current assets		7,709	6,426
Current assets			
Inventories	13	212	187
Trade receivables	12	1,198	1,074
Contract assets		268	321
Other current receivables	14	152	97
Prepaid expenses	15	169	244
Cash and cash equivalents	12	506	477
Total current assets		2,504	2,399
TOTAL ASSETS		10,213	8,825

SEKm	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity			
Share capital	16	1	1
Reserves		-18	149
Retained earnings, including net profit/loss for the year		2,697	3,444
Equity attributable to owners of the Parent Company		2,680	3,594
Non-controlling interests		2	4
TOTAL EQUITY		2,683	3,598
Non-current liabilities			
Liabilities to credit institutions and bond loan	12	4,049	2,330
Lease liabilities	11	335	213
Provisions	17	17	9
Deferred tax liabilities	7	68	38
Other non-current liabilities	12	321	157
Total non-current liabilities		4,792	2,747
Current liabilities			
Trade payables		740	645
Lease liabilities	11	217	174
Contract liabilities		366	411
Other current liabilities	18	406	380
Current tax liabilities		90	94
Accrued expenses	19	810	664
Current liabilities to credit institutions	12	110	110
Total current liabilities		2,738	2,480
TOTAL EQUITY AND LIABILITIES		10,213	8,825

Consolidated statement of changes in equity.

SEKm	Share capital	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	0	149	3,254	190	3,594	4	3,598
Appropriation of profit	-	-	190	-190	-	-	-
Net profit (-loss)	-	-	-	166	166	1	167
Other comprehensive income	-	-167	-	-	-167	-	-167
Total comprehensive income	-	-167	-	166	-2	1	-1
<i>Transactions with the owners of the Parent Company</i>							
Bonus issue	0	-	0	-	-	-	-
Shareholders' contributions received	-	-	446	-	446	-	446
Dividend	-	-	-1,350	-	-1,350	-	-1,350
Change in ownership interest in subsidiaries	-	-	-8	-	-8	-3	-11
Total	0	-	-912	-	-912	-3	-914
Closing balance, 31/12/2025	1	-18	2,532	166	2,680	2	2,683

SEKm	Share capital	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	0	103	3,190	-84	3,209	4	3,213
Appropriation of profit	-	-	-84	84	-	-	-
Net profit (-loss)	-	-	-	190	190	2	192
Other comprehensive income	-	47	-	-	47	-	47
Total comprehensive income	-	47	-	190	237	2	239
<i>Transactions with the owners of the Parent Company</i>							
Group contributions paid	-	-	-59	-	-59	-	-59
Shareholders' contributions received	-	-	215	-	215	-	215
Change in ownership interest in subsidiaries	-	-	-8	-	-8	-2	-10
Total	0	-	148	-	148	-2	146
Closing balance, 31/12/2024	0	149	3,254	190	3,594	4	3,598

Consolidated statement of cash flows.

SEKm	Note	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Operating activities			
Operating profit (EBIT)		632	505
Interest received		25	34
Interest paid		-411	-253
Adjustments for non-cash items	24	276	231
Profit before tax excluding non-cash items		522	517
Taxes paid		-101	-101
Cash flow from operating activities before changes in working capital		420	416
Cash flow from changes in working capital			
<i>Change in</i>			
Inventories		-12	18
Operating receivables		107	169
Operating liabilities		34	-29
Cash flow from operating activities		550	574
Investing activities			
Acquisitions of subsidiaries and other operations	21	-791	-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		-786	-275

SEKm	Note	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Financing activities			
Dividend	25	-1,350	-
Borrowings		4,286	140
Amortisation of loans		-66	-92
Amortisation of lease liabilities		-227	-183
Repayment of loans		-2,457	-
Change in overdraft facility		86	-18
Cash flow from financing activities		268	-153
Cash flow for (-used in) the period			
		33	146
Cash and cash equivalents, opening balance		477	325
Exchange difference in cash and cash equivalents		-4	5
Cash and cash equivalents, closing balance		505	477

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 AB, with company registration number 559325-1936 and registered office in Stockholm, Sweden, is a public limited company providing technical installation solutions and property technology services in Sweden, Finland and Norway. The company changed its name from QuickTop HoldCo AB to Nimlas AB during 2025. The name change does not affect the company's operations or financial reporting. Nimlas AB is a wholly owned subsidiary of Nimlas HoldCo AB, which in turn is a wholly owned subsidiary of Nimlas Group AB. Nimlas Group AB is majority-owned by KP I Wengen S.å 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. The parent companies above Nimlas Group AB are registered in Luxembourg and are therefore exempt from the requirement to prepare consolidated financial statements. Consolidated financial statements are prepared at two levels: Nimlas AB and Nimlas Group AB. This is the first year that Nimlas AB prepares consolidated financial statements, as a result of the company having a listed bond since 2025. The consolidated financial statements of Nimlas Group AB consolidate a broader Group structure and also include costs incurred in Nimlas Group AB.

Basis of preparation.

The consolidated financial statements of Nimlas 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 AB were approved by the Board of Directors at the Board meeting on 29 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.

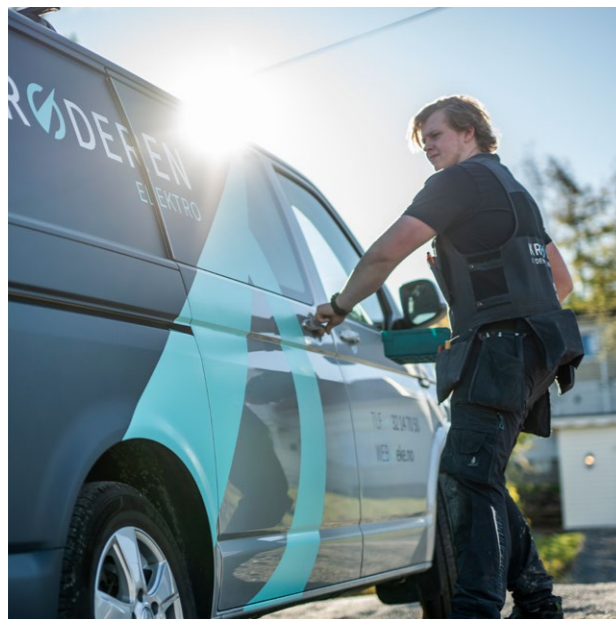
Translation of foreign currency.

Nimlas' parent company, Nimlas 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 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 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	19.1	26.7
Currency exchange gains	0.2	0.5
Rental income	0.6	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	14.5	8.0
Total other operating income	109.6	83.6
Other operating expenses, SEKm		
Currency exchange losses	1.0	0.8
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	19.4	18.4

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	10.1	8.9
Other services	2.4	1.4
Total	12.5	10.2
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, who is employed by Nimlas Group AB 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 (2.6) 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	2,567,405	2,445,256
of which Nimlas Leadership team	11,066	15,109
Pension costs	478,024	312,836
of which Nimlas Leadership team	2,429	1,909
Other social security costs	461,774	401,821
of which Nimlas Leadership team	1,450	2,606
Total	3,507,203	3,159,913

Nimlas Leadership Team (NLT) comprises the Group CEO, Group CFO, Group CSO and the CEOs for Sweden, Norway and Finland. The Group CEO, Group CFO and Group CSO are employed by Nimlas Group AB and are therefore not included in the Nimlas AB group's personnel costs. Personnel costs for NLT in the table above therefore relate solely to remuneration for the CEOs of Sweden, Norway and Finland. The decrease in NLT personnel costs compared with the prior year is explained by changes in the management structure during 2025.

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.

The Board members of Nimlas AB are all employed within the group and receive no board fees. Remuneration is instead paid through their respective employment agreements.

Note 5 – Employee remuneration, continued.

Number of employees and gender distribution						2025					2024				
Number of employees	Women	%	Men	%	Total	Women	%	Men	%	Total	Women	%	Men	%	Total
Sweden	93	6	1,536	94	1,629	93	7	1,324	93	1,417					
Finland	99	6	1,595	94	1,694	94	6	1,470	94	1,564					
Norway	125	7	1,630	93	1,755	93	7	1,252	93	1,345					
Total	317	6	4,761	94	5,078	280	7	4,046	93	4,326					

Gender distribution of the Board of Directors						2025					2024				
	Women	%	Men	%	Total	Women	%	Men	%	Total	Women	%	Men	%	Total
Board of Directors	0	0	3	100	3	0	0	3	100	3					
Total	0		3		3	0		3		3					3

Note 6 Financial income and expenses.

SEKm	2025	2024
Financial income		
Interest income	17.6	34.1
Change in fair value of derivative instruments	36.3	4.8
Gains on sale of securities	4.6	1.6
Currency exchange gains	136.4	1.5
Other financial income	–	0.3
Total	195.0	42.3
Financial expenses		
Interest expenses	306.7	216.6
Interest expenses, leasing	30.5	25.7
Effective interest rate on bond (IFRS® 9)	15.0	–
Currency exchange losses	100.5	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	570.1	289.0
Net financial items	-375.1	-246.7

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	111.9	77.3
Adjustments for prior periods	-2.5	6.6
Total	109.4	83.8
Deferred tax, SEKm	2025	2024
Deferred tax on temporary differences	-20.2	-16.5
Deferred tax on loss carry-forwards	0.7	-0.7
Total deferred tax expense	-19.5	-17.3
Total tax expense	89.8	66.6
Reconciliation of effective tax, SEKm	2025	2024
Profit/loss before tax	256.7	258.4
Tax at the applicable rate for the Parent Company (20.6%)	52.9	53.2
<i>Tax effect of:</i>		
Different tax rates for foreign subsidiaries	-0.5	0.3
Non-deductible expenses	19.0	18.9
Deductible items not affecting net income	-0.4	-17.8
Non-taxable income	-0.1	-1.5
Tax attributable to prior periods	-1.3	-0.2
Effects of loss carry-forwards	1.3	-3.9
Effects of interest limitation rules	17.6	17.6
Other	1.4	-0.2
Recognised tax	89.8	66.6
Effective tax rate	35.0%	25.8%

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*	117.3	111.7	81.7	78.3
Tax loss carry-forwards	4.5	–	5.2	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		-18.2	

* 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	5.2	–	-4.8	–	4.5
Untaxed reserves	-0.7	–	0.4	–	-0.3
Other	10.9	0.1	5.3	1.2	17.5
Total	-18.2	-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
Tax loss carry-forwards	2.8	–	2.4	–	5.2
Untaxed reserves	-3.0	-1.6	3.9	–	-0.7
Other	-4.9	–	15.2	0.6	10.9
Total	-28.5	-2.6	14.9	-1.9	-18.2

Tax loss carry-forwards.

The total value of the Group's tax loss carry-forwards amounts to SEK 22.4 million (57.3), of which SEK 22.0 million (25.1) is recognised in the balance sheet as a deferred tax asset of SEK 4.5 million (5.2). 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	–
Total	0.4

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 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, (Nimlas Group)	5.2	-	-	-	-	5.2
Total net sales	3,333.1	3,486.9	2,414.9	-	-	9,234.9
Other operating income	34.0	32.3	41.1	2.2	-	109.6
Total operating income	3,367.1	3,519.2	2,456.0	2.2	-	9,344.5
Segment result (adjusted EBITA)	274.3	290.5	236.8	-1.3	-	800.2
Items affecting comparability ¹⁾	-32.7	-22.2	-32.2	-31.5	-	-118.6
Amortisation of intangible assets	-11.0	-10.6	-28.2	-	-	-49.8
Operating profit (EBIT)	230.6	257.5	176.4	-32.8	-	631.8
Financial expenses	-155.8	-116.1	-161.3	-507.8	370.9	-570.1
Financial income	2.6	0.4	10.0	552.8	-370.9	195.0
Profit after financial items	77.4	141.8	25.2	12.2	-	256.7
<i>1) Items affecting comparability</i>						
Restructuring and transformation costs	10.1	9.8	15.5	-	-	35.3
Refinancing costs	-	0.4	0.0	30.9	-	31.4
External services	2.9	0.5	0.3	0.6	-	4.3
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
Management fee	11.9	12.9	8.9	-	-	33.7
Other items	-	8.8	2.1	-	-	10.9
Total items affecting comparability	32.7	22.2	32.2	31.5	-	118.6

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	434.7	344.6	418.4	391.2	352.7	330.5
Trade payables	291.7	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, (Nimlas Group)	12.5	-	-	-	-	12.5
Total net sales	2,939.8	3,247.2	2,119.3	-	-	8,306.4
Other operating income	33.8	21.5	27.9	0.4	-	83.6
Total operating income	2,973.7	3,268.6	2,147.2	0.4	-	8,389.9
Segment result (adjusted EBITA)	185.7	236.8	184.2	-	-	606.7
Items affecting comparability ¹⁾	-24.3	-32.2	-16.1	-	-	-72.6
Amortisation of intangible assets	-10.7	-10.6	-7.6	-	-	-28.9
Operating profit (EBIT)	150.6	194.1	160.5	-	-	505.2
Financial expenses	-84.5	-90.2	-101.7	-235.9	223.6	-289.0
Financial income	3.2	4.5	8.2	249.9	-223.6	42.3
Profit after financial items	69.1	108.4	67.0	14.0	-	258.4
<i>1) Items affecting comparability</i>						
Restructuring and transformation costs	16.0	6.1	1.8	-	-	23.9
External services	1.1	-	2.7	-	-	3.8
Transaction costs from acquisitions during the year	1.9	9.0	3.7	-	-	14.6
Other transaction costs	2.7	6.9	1.9	-	-	11.4
Revaluation of contingent considerations	-5.0	1.1	-	-	-	-3.9
Management fee	7.8	9.2	5.9	-	-	22.9
Total items affecting comparability	24.3	32.2	16.1	-	-	72.6

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 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 judgments relate to the length of the lease period and the discount rate to be used. Nimlas 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.

	Premises		Vehicles and other		Total		Lease liability	
SEKm	2025	2024	2025	2024	2025	2024	2025	2024
Value at start of period	173.5	179.6	200.0	198.1	373.4	377.7	386.9	387.2
Acquisitions	88.7	14.3	41.7	26.6	130.4	40.9	130.2	40.1
New contracts	106.8	24.6	156.6	117.0	263.4	141.6	250.0	140.0
Changes in existing contracts	28.5	15.4	-20.6	-16.1	7.9	-0.2	30.8	8.8
Depreciation	-86.1	-60.4	-139.3	-126.3	-225.5	-187.3	-	-
Lease payments	-	-	-	-	-	-	-257.7	-216.2
Interest expenses	-	-	-	-	-	-	30.4	26.4
Translation differences	-10.5	0	-7.9	0.7	-18.4	0.7	-18.8	0.7
Value at end of period	300.8	173.5	230.4	200.0	531.3	373.4	551.9	386.9

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 255.9 million (213.0). Total lease payments made amounted to SEK 257.7 million (216.2). 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	225.7	179.5
Between 1–2 years	144.7	118.8
Between 2–3 years	88.9	58.4
Between 3–4 years	50.2	28.4
Between 4–5 years	32.7	15.1
Later than 5 years	96.3	36.6
Total	638.6	436.8

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 financial receivables		28.9	16.5
Trade receivables		1,197.7	1,074.4
Cash and cash equivalents		505.6	476.6
Total		1,732.2	1,567.5
Liabilities			
Non-current financial liabilities to credit institutions and bond loan		4,013.1	2,330.1
Trade payables		739.7	646.9
Other non-current financial liabilities		10.8	86.2
Current financial liabilities		109.9	110.4
Total		4,873.5	3,086.0

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 23 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 of a receivable from Nimlas Group AB and 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	505.6	476.6
Short-term investments	-	-
Total cash and cash equivalents	505.6	476.6

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, the Parent Company Nimlas AB, 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 22.

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 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 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 70.2 per cent (95.5) 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	166.9	2,682.6
EUR (-10%)	-10.0	-199.3
NOK (-10%)	-1.7	-110.9
Total	155.1	2,372.4

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	3,848.9	92.2	596.4	25.5
SEK	55.3	1.3	954.8	40.7
NOK	272.2	6.5	792.1	33.8
Total	4,176.4		2,343.3	

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' 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 22.

Liquidity and refinancing risk.

Liquidity and refinancing risk refers to the risk that Nimlas 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	–	–	–	–	10.8	–	–	–	10.8	–
Contingent considerations	33.5	46.4	307.4	154.7	2.9	–	–	–	343.8	201.1
Lease liabilities ²⁾	195.1	159.0	201.9	157.0	71.7	38.5	83.2	32.4	551.9	386.9
Total	354.7	314.8	509.5	589.2	4,073.3	2,082.0	91.7	32.4	5,029.3	3,018.4

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	93.0	61.4
VAT receivables	33.5	12.3
Other receivables	25.8	23.3
Total	152.3	97.0

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	52.4	52.4
Total	169.2	243.7

Note 16 Share capital and information per share.

The Parent Company of the Group is Nimlas AB (formerly: QuickTop HoldCo AB). The share capital consists of 25,000 ordinary shares with a quotient value of SEK 20 (1) per share. All shares are owned by Nimlas HoldCo AB. During 2025, the company was converted from a private to a public limited company in connection with the refinancing. In connection therewith, the share capital was increased from SEK 25,000 to SEK 500,000 through a bonus issue.

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.

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 timeframe. 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	249.1	160.3
Current part of contingent consideration	33.5	46.1
Group contribution to Nimlas Group	-	59.0
Other current liabilities	2.0	4.0
Total	405.8	380.2

Note 19 Accrued expenses.

Accrued expenses, SEKm	2025	2024
Accrued personnel costs	661.5	570.9
Accrued interest	9.8	0.7
Other accrued expenses	138.7	92.6
Total	810.0	664.3

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 AB.

Company name	Corporate identity number	Registered office	Country	Ownership interest 31 Dec. 2025	Ownership interest 31 Dec. 2024
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%
Centrum Elektriske AS	912609413	Oslo	Norway	100%	100%
Kampen Installasjon AS	981393082	Oslo	Norway	100%	100%

Company name	Corporate identity number	Registered office	Country	Ownership interest 31 Dec. 2025	Ownership interest 31 Dec. 2024
Nopek Elektro AS	968958356	Lier	Norway	100%	100%
Krøderen Elektro AS	941163343	Krøderen	Norway	100%	100%
El 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%
Lauraeid 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%
Paikallis-Sähkö Oy	0243115-4	Sotkamo	Finland	100%	100%
Capitis Control Oy	2302574-5	Kajaani	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
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%
KVL Putki- ja Poltinhuolto Oy	2413450-5	Kuovola	Finland	100%	100%
Insinööritoimisto Unto Rantanen Oy	0633205-7	Pori	Finland	100%	100%

Company name	Corporate identity number	Registered office	Country	Ownership interest 31 Dec. 2025	Ownership interest 31 Dec. 2024
Ilmastointi ja Pelti Hakala Oy	2436311-3	Pori	Finland	100%	100%
Nevera Oy	2791521-9	Seinäjäki	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%
Sandbäckens Rör i Göteborg AB	556909-3619	Gothenburg	Sweden	100%	100%
Sandbäckens Rör i Uddevalla AB	556948-2648	Uddevalla	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 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%
Sandbäckens El och Ventilation i Stockholm AB	559061-9663	Hägersten	Sweden	100%	0%

Company name	Corporate identity number	Registered office	Country	Ownership interest 31 Dec. 2025	Ownership interest 31 Dec. 2024
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 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, the 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 Säätolaitte 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 Säätolaitte 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	332.2	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 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' 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 Aktiebolag	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	2025	2024
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	297.6	239.1
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	-0.3
Cancellation of leases (IFRS® 16)	8.9	0.5
Other	0.6	-0.2
Total	275.5	230.5

Note 25

Change in liabilities attributable to financing activities.

SEKm	Non-current financial liabilities	Current financial liabilities	Lease liabilities	Total
Opening balance, 2025	2,330.1	110.4	386.9	2,827.4
Cash flows from financing activities	1,859.0	0.7	-227.2	1,632.5
<i>Cash flows outside financing activities:</i>				
<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	-105.1	-3.3	-18.8	-127.1
New and modified lease agreements	-	-	280.9	280.9
Interest rate derivatives	27.2	-	-	27.2
Adjustment of carrying amount using effective interest method	-68.8	-	-	-68.8
Closing balance, 2025	4,060.2	109.9	551.9	4,721.9

SEKm	Non-current financial liabilities	Current financial liabilities	Lease liability	Total
Opening balance, 2025	2,254.1	127.7	387.1	2,768.9
Cash flows from financing activities	132.9	-102.5	-182.9	-152.5
<i>Non-cash transactions:</i>				
Business combinations	5.3	0.9	38.5	44.7
Currency translation differences	13.4	-0.3	0.7	13.8
New and modified lease agreements	-	-	143.5	143.5
Reclassifications	-84.6	84.6	-	-
Interest rate derivatives	9.1	-	-	9.1
Other	-0	-	-	-0
Closing balance, 2024	2,330.1	110.4	386.9	2,827.4

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 EI 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 approximately 23 employees and annual revenue of approximately SEK 39m. The acquisitions strengthen the Group's position within electrical installations in the Swedish market.

In Finland, DT Systems Oy was acquired in March 2026, a company specialising in data centre installations as well as telecommunications and network solutions. The acquisition broadens the Group's offering and strengthens the ability to deliver integrated solutions where electrical, telecommunications, data and security systems are procured and delivered as a total commitment. The company has approximately 19 employees and annual revenue of EUR 4 million.

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	370	224
Other operating income		2	0
Total operating income		372	224
Other external expenses	PC2	-35	-0
Other operating expenses		-0	-0
Operating profit (EBIT)		337	224
Other interest income and similar income	PC4	147	21
Interest expenses and similar items	PC4	-500	-227
Profit/loss after financial items		-15	18
Appropriations		32	8
Profit/loss before tax		17	26
Tax on profit for the year	PC5	2	-1
NET PROFIT (LOSS) FOR THE PERIOD		19	25

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		19	25
Other comprehensive income for the year		-	-
Total comprehensive income for the year		19	25

Statement of financial position, Parent Company.

SEKm	Note	31/12/2025	31/12/2024
ASSETS			
Financial non-current assets			
Shares in subsidiaries	PC6	3,882	3,399
Receivables from Group companies	PC9	2,488	2,144
Deferred tax assets		1	-
Total non-current assets		6,371	5,543
Current assets			
Receivables from Group companies	PC9	32	52
Other current receivables	PC7	1	-
Prepaid expenses and accrued income	PC8	15	86
Cash and cash equivalents	PC9	54	12
Total current assets		101	150
TOTAL ASSETS		6,472	5,693

SEKm	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Restricted equity			
Share capital		1	0
Unrestricted equity			
Retained earnings		2,383	3,263
Net profit (-loss)		19	25
TOTAL EQUITY		2,402	3,288
Non-current liabilities			
Liabilities to credit institutions and bond loan	PC9	4,040	2,315
Other non-current liabilities	PC9	10	-
Total non-current liabilities		4,050	2,315
Current liabilities			
Liabilities to Group companies	PC9	4	4
Current liabilities to credit institutions	PC9	-	85
Other current liabilities	PC9, PC10	-	1
Accrued expenses	PC11	16	1
Total current liabilities		20	90
Total liabilities		4,070	2,405
TOTAL EQUITY AND LIABILITIES		6,472	5,693

Statement of changes in equity, Parent Company.

SEKm	Restricted equity		Unrestricted equity		Total unrestricted equity
	Share capital	Retained earnings	Net profit (-loss)		
Opening balance at 01/01/2025	0	3,263	25		3,288
Appropriation of profit (-loss)	-	25	-25		-
Net profit (-loss)	-	-	19		19
Other comprehensive income	-	-	-		-
Total comprehensive income	-	-	19		19
<i>Transactions with the owners of the Parent Company</i>					
Shareholders' contributions received	-	446	-		446
Bonus issue	0	-0	-		-
Dividend	-	-1,350	-		-1,350
Total	0	-905	-		-904
Closing balance at 31/12/2025	1	2,383	19		2,402

SEKm	Restricted equity		Unrestricted equity		Total unrestricted equity
	Share capital	Retained earnings	Net profit (-loss)		
Opening balance at 01/01/2024	0	3,059	-11		3,048
Appropriation of profit (-loss)	-	-11	11		-
Net profit (-loss)	-	-	25		25
Other comprehensive income	-	-	-		-
Total comprehensive income	-	-	25		25
<i>Transactions with the owners of the Parent Company</i>					
Shareholders' contributions received	-	215	-		215
Total	-	215	-		215
Closing balance at 31/12/2024	0	3,263	25		3,288

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)		337	224
Interest received		25	28
Interest paid		-376	-218
Adjustments for non-cash items		-	0
Profit before tax excluding non-cash items		-5	-8
Taxes paid		-1	-
Cash flow from operating activities before changes in working capital		-6	-8
Cash flow from changes in working capital			
<i>Change in</i>			
Operating receivables		-1	10
Operating liabilities		6	-12
Cash flow from operating activities		0	-10
Financing activities			
Group contributions received		8	-
Borrowings		4,286	-
Repayment of loans		-2,507	-85
Dividend paid		-1,350	-
Change in intercompany loans		-419	42
Cash flow from derivative instruments		7	-
Cash flow from financing activities		25	0
Cash and cash equivalents, opening balance		12	22
Cash flow for (–used in) the period		25	-10
Translation difference in cash and cash equivalents		17	-1
Cash and cash equivalents, closing balance		54	12

PC Note 1 General accounting policies for the Parent Company.

The Parent Company, Nimlas 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 AB had no external sales in 2025 or 2024. The Parent Company's operations consist of internal financing within the Group, whereby the company is responsible for external borrowing and on-lending to subsidiaries. Interest income from Group companies constitutes all of the Parent Company's revenue and is recognised as net sales, as this represents the Parent Company's principal business activity.

Leases in the Parent Company.

The Parent Company has no lease agreements.

Audit fees.

SEKm	2025	2024
Ernst & Young		
Audit engagement	-	-
Other services	1.7	-
Total	1.7	-

Fees for other services provided by Ernst & Young relate to financial and tax due diligence carried out in connection with the company's bond issuance during 2025. Audit fees relating to Nimlas AB are invoiced to Nimlas Group AB and recharged to the parent company through intercompany invoicing, and are therefore not recognised in the Parent Company.

PC Note 3 Employee remuneration.

Average number of employees.

The Parent Company had no employees during 2025 or 2024.

PC Note 4 Financial income and expenses.

SEKm	2025	2024
Gains on derivative instruments	7.1	-
Interest income	3.8	1.9
Currency exchange gains	136.3	1.8
Total financial income	147.2	3.7
Interest expenses	294.0	210.1
Currency exchange losses	94.7	-
Effective interest rate on bond (IFRS 9)	15.0	-
Change in fair value of derivative instruments	43.7	9.1
Write-off of borrowing costs on refinancing	52.2	-
Other financial expenses	-	25.5
Total financial expenses	499.6	226.6
Net financial items	-352.4	-205.2

PC Note 5 Income tax.

Effective tax reconciliation, SEKm	2025	2024
Profit before tax	16.8	26.3
Tax at the applicable rate (20.6%)	3.5	5.4
<i>Tax effect of:</i>		
Non-deductible expenses	0.0	-
Non-taxable income	-0.0	-
Effects of interest limitation rules	-5.6	-3.2
Effects of loss carry-forwards	-	-1.0
Other	0.3	-
Recognised tax expense	-1.7	1.2
Effective tax rate	-	4.5%

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 primarily explained by the tax deduction for negative net interest. The Parent Company's tax loss carry-forward as at 31 December 2025 amounted to SEK 5.8 million (0.0), of which SEK 5.8 million (0.0) is recognised in the balance sheet as a deferred tax asset of SEK 1.2 million (0.0).

PC Note 6 Shares in subsidiaries.

Directly owned subsidiaries (SEKm).

Company name	Corporate identity number	Domicile	Equity 31/12/2025	Result 2025	Ownership interest	Carrying amount 31/12/2025	Carrying amount 31/12/2024
Nimlas Midco AB	559297-0239	Stockholm	997.5	0.0	100%	997.5	824.6
Quick Midco AB	559329-2922	Stockholm	1,702.8	0.0	100%	1,702.8	1,628.3
Nimlas Norway Midco AS	930086851	Oslo	1,076.3	3.8	100%	1,181.4	946.3
Total carrying amount						3,881.6	3,399.2

Movement in shares in subsidiaries.

SEKm	2025	2024
Accumulated cost	3,881.6	3,399.2
Accumulated impairment	-	-
Carrying amount	3,881.6	3,399.2
Carrying amount at the start of the year	3,399.2	3,076.7
Investments	482.5	322.5
Carrying amount at the end of the year	3,881.6	3,399.2

PC Note 7 Other current receivables.

SEKm	2025	2024
Tax receivables	0.6	-
Total	0.6	-

PC Note 8 Prepaid expenses and accrued income.

SEKm	2025	2024
Prepaid interest expenses	-	51.6
Accrued interest income	14.6	34.4
Other prepaid expenses	0.0	-
Total	14.6	86.0

PC Note 9 Financial instruments.

Financial instruments measured at amortised cost

SEKm	2025	2024
Assets		
Receivables from Group companies	2,519.7	2,195.7
Other current receivables	0.6	-
Cash and cash equivalents	54.2	11.9
Total	2,574.5	2,207.6
Liabilities		
Non-current financial liabilities to credit institutions and bond loan	4,004.1	2,314.6
Current financial liabilities to credit institutions	-	84.6
Non-current liabilities to Group companies	10.0	-
Current liabilities to Group companies	3.6	3.6
Other current liabilities	0.0	0.0
Total	4,017.7	2,402.7

The Parent Company recognises derivative instruments on the liability side of the balance sheet at fair value, amounting to SEK 36.2 million (0). The asset side of the derivatives is recognised in the consolidated balance sheet in accordance with RFR 2. For a full description of the nature of the derivative instruments, valuation methods and financing structure, see Note 12. The long-term financial liabilities of MSEK 4,004.1 consist of bond loans and liabilities to credit institutions maturing in 2030.

PC Note 10 Other current liabilities.

SEKm	2025	2024
Current liabilities to credit institutions	-	84.6
Current liabilities to Group companies	3.6	3.6
Other liabilities	0.0	0.0
Total	3.6	88.2

PC Note 11 Accrued expenses.

SEKm	2025	2024
Accrued interest expenses	9.9	1.0
Other accrued expenses and deferred income	6.1	-
Total	16.0	1.0

PC Note 12 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.

MB Not 13 Pledged assets and contingent liabilities.

Contingent liabilities, SEKm	2025	2024
Bank guarantees	16,8	21,8
Total	16,8	21,8

Shares in Nimlas MidCo AB, Quick MidCo AB and Nimlas Norway MidCo AS are pledged as security for the Group's bond loan of EUR 375m, administered by Nordic Trustee AS, Oslo, as security agent. The shares are recognised at carrying amount, see PC Note 6 for further information.

PC Note 14 Proposed appropriation of profit.

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

SEK	
Retained earnings	2,382,927,315.48
Net profit for the year	18,516,699.96
Total	2,401,443,985.44

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

SEK	
To be carried forward	2,401,443,985.44

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 AB 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 AB were approved by the Board of Directors at the Board meeting on 29 April 2026.

Stockholm, on the date indicated by our electronic signatures.

Oscar Crafoord
Chairman of the Board

Fredrik Setréus
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 AB, corporate identity number 559325-1936

Report on the annual accounts and consolidated accounts.

Opinions.

We have audited the annual accounts and consolidated accounts of Nimlas AB for the year 2025.

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.

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 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 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.
Adjusted EBITDA	EBITDA 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.

Key ratios	Definition	Reason for usage
Adjusted EBITDA (pro forma)	EBITDA 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.
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)	631.8	505.2
Amortisation of intangible assets	49.8	28.9
EBITA	681.6	534.1
Operating profit (EBIT)	631.8	505.2
Depreciation and impairment of tangible assets	247.8	210.2
Amortisation of intangible assets	49.8	28.9
EBITDA	929.4	744.3

SEKm	2025	2024
EBITA	681.6	534.1
Items affecting comparability	118.6	72.6
Adjusted EBITA	800.2	606.7
Pro forma adjustments	70.7	72.3
Adjusted EBITA (pro forma)	870.9	679.0
EBITDA	929.4	744.3
Items affecting comparability	118.6	72.6
Adjusted EBITDA	1,048.0	816.9
Pro forma adjustments	102.5	82.1
Adjusted EBITDA (pro forma)	1,150.5	898.7

Reconciliation of net working capital, SEKm	2025	2024
Total current assets	2,504.1	2,399.4
– Current loan receivables and prepaid interest	–	–46.6
– Cash and cash equivalents	–505.6	–476.6
– Total current liabilities	–2,738.4	–2,479.7
Current lease liabilities	216.7	174.2
Current loans and contingent considerations	148.8	156.5
Net working capital	–374.4	–272.9

Reconciliation of equity ratio, SEKm	2025	2024
Equity	2,682.6	3,597.6
Total assets	10,212.6	8,824.9
Equity ratio, %	26.3	40.8

Reconciliation of net debt, SEKm	2025	2024
Derivative instruments	25.9	7.5
Non-current financial receivables	14.0	–
Cash and cash equivalents	505.6	476.6
Total financial assets	545.5	484.1
Non-current financial liabilities	–4,023.9	–2,321.1
Derivative instruments	–36.2	–9.1
Lease liabilities	–551.9	–386.9
Current financial liabilities	–0.3	–85.6
Utilised overdraft facilities	–109.6	–24.8
Total financial liabilities	–4,721.9	–2,827.4
Net debt	–4,176.4	–2,343.3

Reconciliation organic growth, SEKm	2025	2024
Net sales	9,234.9	8,306.4
Acquired net sales	–925.8	–1,294.8
Disposed net sales	–181.4	–26.5
Adjustment for currency effect	213.9	60.4
Organic net sales	8,341.6	7,045.5
Net sales prior year	8,306.4	7,168.5
Discontinued or disposed operations	–128.7	–257.4
Comparative figure prior year	8,177.6	6,911.1
Organic growth, %	2.0	1.9

Reconciliation of operating cash flow, SEKm	2025	2024
Cash flow from operating activities	549.8	573.9
Taxes and financial items attributable to financing activities	456.6	294.4
Investments in non-current assets and repayment of lease liabilities attributable to operating activities	–224.0	–176.4
Acquisition-related items	31.9	22.8
Operating cash flow	814.2	714.7

Reconciliation of cash conversion, %, SEKm	2025	2024
Operating cash flow	814.2	714.7
Adjusted EBITDA	1,048.0	816.9
Cash conversion, %	77.7	87.5

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