

Annual Report 2024

# Driven by entrepreneurs Built to last



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### Our owners

KLAR Partners is our majority shareholder. KLAR Partners is an independent, mid-market private equity firm focused on the mission-critical business services and industrial technology sectors, investing primarily in the Nordic, Benelux and DACH regions.

### Contact us

Nimlas Group AB  
 Vasagatan 28  
 111 20 Stockholm, Sweden

info@nimlasgroup.com  
 nimlasgroup.com



# Innovative and sustainable technical installations and services

## Who

Nimlas is a leading Nordic group delivering technical installations and related services. With a strong focus on renovation and service – making up two-thirds of our revenue – Nimlas is rooted in the everyday needs of buildings, where we've built our core business. Our vision is to become the next big success in the technical installation industry, with a medium-term ambition to reach SEK 12 billion in net sales and a 10 percent EBITA margin.

Net sales

**SEK 8.3 billion**

Full-scale installation expertise offered through

**130+ companies**

A workforce of more than

**4,300 employees**

## What

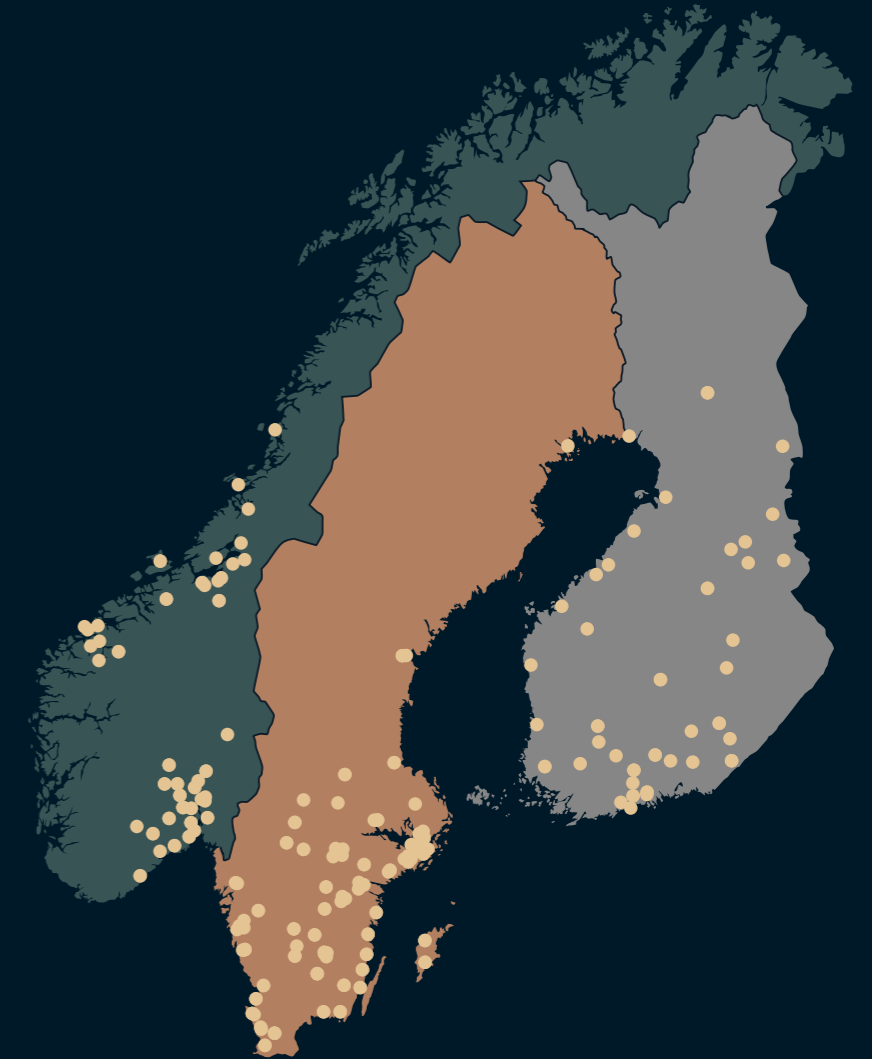
Nimlas' offerings range from installing heat pumps or solar panels in residential homes to planning and designing energy optimisation for property complexes or providing comprehensive fire protection solutions for newly constructed data centres. In addition to installation and maintenance, Nimlas provides technical consultancy services for planning and design across all our core areas.



- New build 32%
- Renovation 26%
- Service/Maintenance 42%
- Electricity 41%
- Heating & Sanitation 31%
- Fire Safety 10%
- Ventilation 8%
- Automation 4%
- Cooling/Refrigeration 3%
- Other 3%

## Where

Nimlas has a strong presence in the Nordic region through its three well-established country organisations in Sweden, Finland, and Norway.



### Norway

Net sales

**SEK 2.1 billion**

Companies

**32**

Employees

**1,345**

### Sweden

Net sales

**SEK 2.9 billion**

Companies

**54**

Employees

**1,417**

### Finland

Net sales

**SEK 3.2 billion**

Companies

**45**

Employees

**1,564**

# 2024 – Another milestone year



## Solid order intake with good margins

In a challenging market environment, Nimlas maintained a clear focus on profitability over pure growth. Despite economic headwinds, order intake remained strong, and net sales grew both organically and through strategic acquisitions in 2024. Our order backlog reached record levels, supported by solid margins. With a diverse portfolio covering residential, commercial, industrial, and public buildings, Nimlas continued to deliver high-quality projects and services tailored to our customers' needs. In 2024, we successfully carried out over 1,400 projects across our markets, with 95% being small to mid-sized projects.

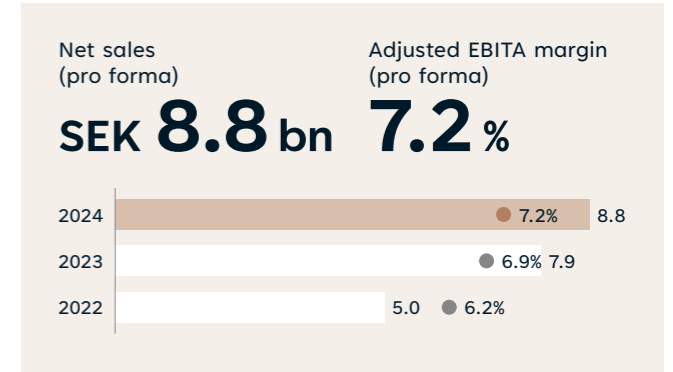
## Shaping leadership for future growth

In 2024, Nimlas made key organisational changes to strengthen its platform for future growth. Marcus Holmstrand joined as Group CFO and a member of the Nimlas Leadership Team, while Tiina Koppinen was appointed CEO of Nimlas Finland, replacing Kimmo Liukkonen, who now serves as senior advisor. At year-end, it was announced that Christoffer Järkeborn, Deputy CEO of Nimlas and CEO Nimlas Sweden, will become CEO and Group President of Nimlas from 1 January 2025. Former CEO Mikael Matts will remain with the company as a member of the Board of Directors.

From left to right: Tiina Koppinen, Terje Myhre, Christoffer Järkeborn, Mikael Matts, and Marcus Holmstrand.

## Fortified position through strategic acquisitions

A key part of Nimlas' growth strategy is acquiring profitable companies that enhance or complement its existing offering. In 2024, the Group acquired a total of 21 businesses, including the acquisition of Umia Stockholm AB which was finalised in January 2025. Collectively, these businesses are expected to contribute annual sales of close to SEK 1 billion and over 500 new employees. In addition to these acquisitions, two new greenfield operations were launched in Sweden – one in electrical services and one in fire safety.



## Financial summary<sup>1)</sup>

SEK million	2024	2023	2022
Net sales	8,294	7,161	4,709
Net sales (pro forma)	8,818	7,949	5,033
EBITA	495	286	237
EBITA margin, %	6.0	4.0	4.9
Adjusted EBITA (pro forma)	634	548	313
Adjusted EBITA margin (pro forma), %	7.2	6.9	6.2
Profit/loss before tax	217	(41)	156
Operating cash flow	699	553	221
Cash conversion, %	90.6	89.0	56.6
Order intake	8,163	5,573	5,879
Order backlog	4,047	3,204	n/a
Number of employees	4,334	3,812	2,587

<sup>1)</sup> The Group uses Alternative Performance Measures (APMs) as key financial indicators to assess its underlying performance. For definitions and reconciliations of APMs to statutory measures, see page 74.

# Building on strength – accelerating growth

2024 marks another milestone in the journey of Nimlas Group. Over the past year, we have strengthened our position as a leading installation group in the Nordics, with a strong focus on profitability, growth, and operational capacity.

2024 has been a strong year for Nimlas, marking significant progress in the execution of our strategy. This year, we grew net sales by 16%, with 2% organic growth, improved adjusted EBITA by 21%, and cash flow from operating activities reached SEK 561 million – nearly double 2023's figure. These results demonstrate our commitment to building a solid foundation for long-term, sustainable growth.

### A resilient business in a changing market

Despite ongoing economic uncertainty, our resilient business model has enabled us to navigate challenges while seizing emerging opportunities. Demand across our disciplines and geographies has varied, but most of our companies have continued to perform strongly throughout the downturn in the business cycle.

Our diversified portfolio has provided stability during this volatile period. With two-thirds of our revenue coming from service and renovation, and 95% of our projects consisting of small and mid-sized projects, we are well positioned to navigate fluctuations in new construction. Additionally, our ability to adapt and shift focus between market segments – such as from residential to public-sector projects, or from new builds to renovations – has been key to maintaining steady profitability and growth.

### Expanding our presence and capabilities

We continue to focus on a strategy of organic growth, acquisitions, and investments in operational capacity. In line with our growth strategy, 2024 saw 21 strategic acquisitions, including Umia Stockholm, which was finalised in January 2025. These acquisitions, which together

contribute approximately SEK 1 billion in annual net sales, have strengthened our presence across all our core disciplines. Combined with organic growth, this has resulted in pro forma net sales of SEK 8.8 billion, putting us on a clear path to reach SEK 12 billion in the coming years.

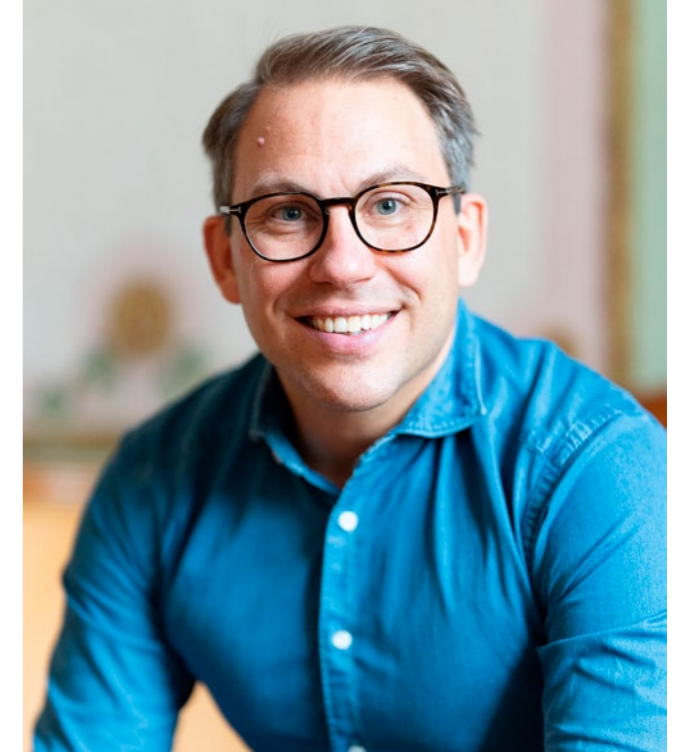
With these acquisitions, we also welcomed around 500 new colleagues to the Group, whose expertise is vital in supporting our continued success. Our structured approach to integrating new companies ensures smooth transitions while preserving the entrepreneurial DNA of the acquired businesses.

### Empowered growth, shared strength

Central to our success is our decentralised model, which empowers over 130 local companies under the Nimlas

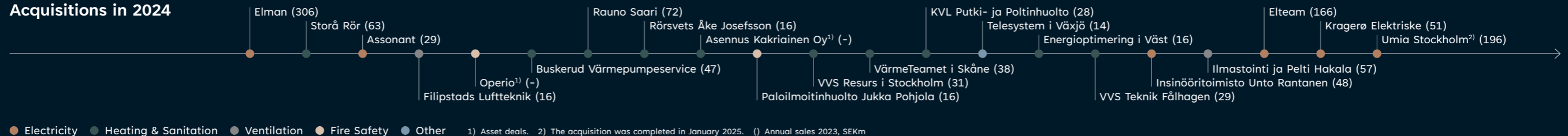
Christoffer Järkeborn  
CEO Nimlas Group

“Our people act, adapt, and execute with an entrepreneurial drive that sets us apart.”



umbrella. Local managing directors have full profit-and-loss responsibility, allowing them to make swift, decisive actions. At the same time, we leverage our collective scale in areas like procurement, finance, digitalisation, and operational support – ensuring we remain agile while capitalising on group-wide efficiencies.

### Acquisitions in 2024





**Our people – our greatest asset**

But ultimately, it is our people who drive our success. Our local managing directors and senior management are shareholders, embracing an ownership mentality. Our leaders and teams don't wait for instructions – they take action, adapt, and execute with an entrepreneurial drive that sets us apart.

With over 4,300 employees, many of whom are specialised installers in fields such as heating and sanitation, electricity, HVAC, and more, we see firsthand how essential these professions are in creating energy-efficient buildings and contributing to a more sustainable society.

Our strong Employee Net Promoter Score (eNPS) of 46 reflects the satisfaction and loyalty of our team. By nurturing a culture of collaboration and support, we attract and retain the talented professionals crucial to our ongoing growth and innovation. To support this growth, we have strengthened our leadership team across all three countries. Internal succession planning remains a top priority, ensuring we have the right leaders to drive the business forward. Our

joint training initiative, Nimlas Academy, plays a key role in this, offering training programmes for managing directors, project managers, technicians and others. By equipping our people with the right skills, we are reinforcing our foundation for future growth.

**Digitalisation – the next frontier**

While skilled trades are essential for building a sustainable society, digitalisation and AI will also play a key role in shaping the future of our industry. By leveraging smart technologies, we can enhance both efficiency and sustainability in our operations. AI-driven solutions are already enhancing the efficiency of our installations and our installers. By integrating smart technologies into our services, we not only create value for our customers but also contribute to a more sustainable society.

Internally, we are launching several AI- and data-driven initiatives to enhance insights and capabilities while reducing administrative burdens for our skilled workforce – allowing them to focus on what they do best: delivering high-quality installations and services efficiently.

**A new chapter for Nimlas**

In 2025, our key focus will be profitability while expanding market presence. We remain confident that market conditions will improve during the year and see strong potential in the industry going forward. In March 2025, we successfully completed our first bond issuance of EUR 325 million, refinancing our existing bank debt. This milestone demonstrates Nimlas' strong growth and maturity and marks an important step into the capital markets. With this, we are well-positioned to accelerate growth and pursue further M&A opportunities.

As Group CEO since 1 January 2025, I am honoured to lead Nimlas into the next phase of our journey – towards becoming the next big success in the technical installation industry. A special thanks to my predecessor, Mikael Matts, for his leadership. Under his guidance, Nimlas has grown from SEK 3.5 billion in 2021 to more than SEK 8.8 billion in pro forma sales by 2024. His efforts have laid a strong foundation, and I look forward to building on this momentum together with our talented team.

I want to extend my heartfelt thanks to all Nimlas employees – your dedication and entrepreneurial spirit are the driving forces behind our success. By combining strong local leadership with the strength of a larger group, we will continue to build a more profitable, sustainable, and resilient Nimlas.

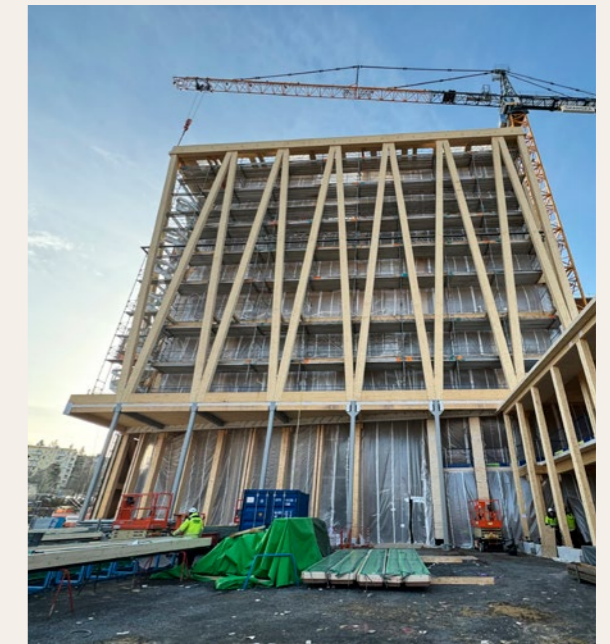
Together, we move forward.

Stockholm, March 2025

**Christoffer Järkeborn**  
CEO of Nimlas Group

**“In 2025, our primary focus will be on increasing profitability while expanding market presence.”**

**Installing for climate neutrality**



In 2024, Nimlas played a key role in transforming Electrolux's headquarters on Kungsholmen, Stockholm, into 8,000 square metres of office and residential space—all within a fully climate-neutral building.

Read more on page 23.

# Rising demand for intelligent and energy-efficient installations

## The market

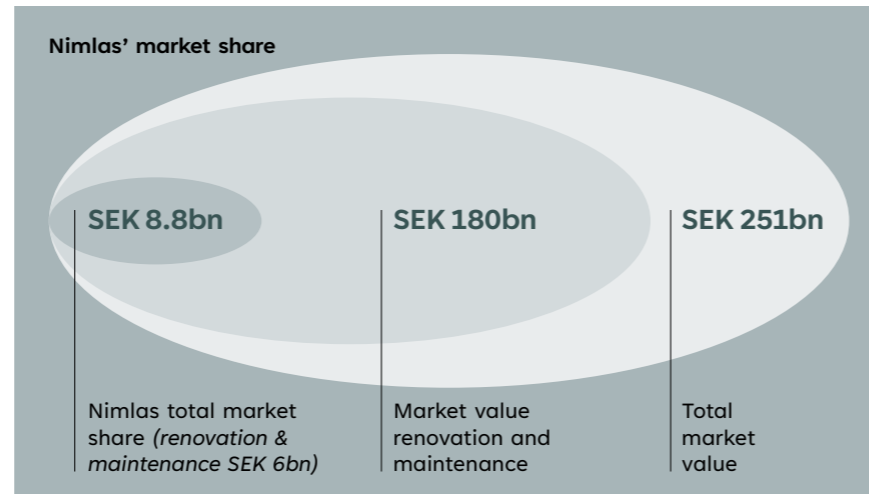
The Nordic market for technical installations and related services is highly fragmented, with installation, maintenance, and servicing primarily conducted locally across various facility types. Customers include companies in construction, industry, real estate, commerce, and the public sector, as well as private consumers.

Economic conditions and local construction trends significantly impact the installation market, though often with a delayed effect. However, steady demand for property servicing and maintenance provides a stable foundation, ensuring long-term resilience.

### Market development

According to the independent market analysis firm Prognoscentret, the total market value of technical installations in Sweden, Finland and Norway, including services, is expected to exceed SEK 250 billion in 2024. Renovation, repair, and maintenance dominate, accounting for 70% of the total market value, while newbuild has declined from record highs in 2022 to less than 30% of the installation market in 2024.

Despite short-term fluctuations, the installation market remains resilient and is growing structurally. The service and renovation segments, accounting for 68% of Nimlas' net sales, have shown consistent stability with no negative growth since 2008. This is driven by rising energy efficiency demands, an ageing building stock, and urban expansion. Nimlas has limited exposure to the more cyclical new-build market, which is estimated to have shrunk by 27% year-on-year. Newbuild represent 32% of Nimlas' net sales in 2024.



## Responding to key market trends with smart solutions

### Ageing building stock with upgrading requirements

- Building stock with aging infrastructure, outdated energy systems, and demands for improved sustainability, safety, and comfort.
- Increasing focus on cost efficiency and modernisation.
- Renovation and retrofit projects are expected to fuel long term market growth.

→  
**How Nimlas meets the needs**

Nimlas addresses the increasing upkeep needs by providing a comprehensive range of services tailored to each property's specific requirements. From upgrading outdated water and sewer systems to fixture replacements, and automation, we deliver solutions that not only meet today's technical demands but also enhance energy efficiency, reduce costs, and ensure compliance with environmental standards.

### Higher standards for energy-efficient buildings

- Stricter energy efficiency standards are being set, driven by the EU Green Deal.
- Technical installations are improving energy efficiency in all buildings.
- Nearly 75% of EU buildings are energy-inefficient and need renovations to meet 2050 climate goals.

→  
**How Nimlas meets the needs**

Nimlas provides key technical installations that drive climate-neutral buildings. From efficient heating and optimised ventilation to solar panels and automation, our solutions enhance both existing and new buildings, maximising energy efficiency, reducing costs, and helping meet strict sustainability goals.

### AI and smart systems transforming technical installations

- AI is becoming an integral part of building management and operations.
- Technical expertise and understanding of complex systems are increasingly important for delivering modern installations.

→  
**How Nimlas meets the needs**

Nimlas drives the digital shift in technical installations by leveraging AI and smart systems to meet the demand for intelligent, efficient solutions. We integrate advanced technologies to optimise performance, enhance automation, and enable seamless building management. With a focus on innovation and smart infrastructure expertise, we help customers reduce costs, improve efficiency, and future-proof their facilities.

### Rising spending in public and defence sectors

- Public spending on education, healthcare, and infrastructure is rising.
- Demand for public buildings with high functionality and compliance is increasing.
- The security situation in Europe is driving rearmament, with defence buildings requiring specific installations and security-cleared personnel.

→  
**How Nimlas meets the needs**

Nimlas brings extensive experience in complex property installations, meeting the operational needs of public facilities while enhancing efficiency and value. We ensure certified, security-cleared personnel, trained to handle project complexities, including security requirements. With a strong track record in public and defence projects, we secure long-term contracts across the Nordics, positioning Nimlas as a trusted partner.

# Nimlas strategy – Leveraging the power of entrepreneurial companies

Nimlas vision is to become the next big success in the technical installation industry. Our strategy is built on two fundamental principles: a decentralised mandate for each managing director, combined with the strength and operational capacity gained from being part of a larger group.

## Empowered local leadership

The Nimlas model is built around local companies led by entrepreneurs who have deep knowledge of their business and markets, and who are driven and determined to succeed. These leaders have consistently demonstrated the ability to adapt quickly to market conditions and take swift action.

Each leader is given a clear and strong mandate to drive and grow their business. We focus on identifying entrepreneurs who are prepared to work hard to increase profitability for their businesses, leveraging their expertise and drive to continue to improve our companies and unlock new opportunities for growth.

## Decentralised responsibility for growth

The decentralised Nimlas model gives each entrepreneur full responsibility for managing operations, including profit and loss, as well as accountability for customer satisfaction, sales, and project bidding. Their close proximity to customers and understanding of their needs are essential for seizing opportunities and responding to market changes quickly. Each subsidiary operates under its local brand, collectively building long-lasting relationships with over 60,000 end customers.

## Building leadership through entrepreneurial culture

We focus on building our presence by geographically clustering companies that complement and strengthen each other, creating synergies that drive mutual success. Our aim is to become the number one installation company in each local market. By being a leading player, we can attract the talent we need, build lasting customer relationships, and remain competitive.

We have a strong entrepreneurial culture, rooted in simplicity, local responsibility, and a high degree of motivation. The majority of our managing directors and leaders are also shareholders, which fosters a deep sense of accountability and ownership. This hands-on, result-driven mindset empowers our leaders to make informed decisions that drive the long-term growth and success. We call it the “get it done” culture.





## “We have a strong entrepreneurial culture shaped by simplicity, local responsibility, and a high level of motivation.”

### The Nimlas model

We believe in decentralised companies that gain strength from being part of a larger group. The integration of these companies is essential to driving growth and profitability. Nimlas provides a robust operational framework across key areas, ensuring synergies, stability, quality, and better risk mitigation. Our companies benefit from centralised support functions in procurement, human resources (HR), IT and digitalisation, AI, finance and risk management, as well as support with policies, procedures, and reporting.

### Procurement

As part of Nimlas, each subsidiary benefits from expert support in procurement. In the installation industry, scale matters, and our companies get better prices by being part of a bigger group. Nimlas has long-term relationships with key suppliers, often lasting over 10 years. A majority of our purchasing is managed through the central procurement system, helping to improve efficiency and reduce costs.

### Processes

While most processes and ways of working are defined by each local managing director, Nimlas establishes group-wide processes in areas where they are essential for managing risks or ensuring consistency. For example, tendering for large projects and employee engagement initiatives are coordinated at the Group level. We believe that the right people matter more than rigid processes, so we implement standardised procedures only where they add value, focusing instead on developing our employees.

### Finance

We believe that having access to a common ERP system in each country is essential for effective control, risk management and accurate reporting. One of the key tasks for local

management is to identify and act on underperforming projects, ensuring Nimlas can maintain strong margins even in challenging market conditions, thereby protecting the Group's profitability.

### Digitalisation

Nimlas aims to become a digital leader in our industry. Our digital initiatives focus on improvements in procurement, common IT systems, analytics and reporting, and AI. Nimlas is running several AI projects to support installers, project managers and managing directors in their daily tasks. We are also working on increasing efficiency in support functions, such as AI-based training and automated workflows. Cybersecurity is a top priority, and we continue to enhance security across our businesses.

### Human Resources

Succession planning is vital for our long-term success. Succession plans for key roles, such as managing directors and regional managers, are a central focus for our country organisations. Nimlas provides HR expertise to support talent management, employment law, leadership development and other essential HR processes. This ensures our businesses remain compliant, competitive, and capable of attracting and retaining top talent.

### Operational capacity

Many of our managing directors have built their companies from scratch or risen through the organisation. By being part of a larger group, they can gain insights and knowledge from other experienced entrepreneurs who have faced similar challenges. Experience, mentorship, and knowledge sharing are crucial to ensuring that our companies continue to grow steadily year after year.

# A proven M&A track-record in a highly fragmented market

Since 2021, Nimlas has completed close to 60 acquisitions across our three Nordic markets. Nimlas continues to have a strong pipeline, with a number of active discussions at various stages of the M&A cycle. Led by each country's organisation in close collaboration with local companies, our strategy ensures market proximity and a focus on profitable, well-managed businesses.

## Expanding within existing markets

With the goal of being the leader in each local market we operate in, we focus on strengthening our presence in existing regions and to become multi-disciplinary in each market. Acquisitions and new company startups are key to this strategy. As we've grown, we've built a strong reputation as an acquirer and are frequently approached by entrepreneurs seeking to take the next step for their businesses.

## Strategic acquisition approach

Our acquisition strategy focuses not only on identifying profitable businesses but also on ensuring they are led by individuals who share Nimlas' values and vision, and who are committed to long-term growth within the group. The technical installation market is highly fragmented, with many small regional companies, requiring our M&A efforts to be closely aligned with local market conditions.

To support this, Nimlas has streamlined its origination process, ensuring a steady flow of potential leads. Group management, together with the Heads of M&A in each country, sets the M&A agenda, ensuring consistency across the organisation. These leaders collaborate closely with local management, leveraging regional expertise and networks to drive lead generation. Regional directors and local managing directors act as strong ambassadors for Nimlas, fostering relationships and supporting acquisition opportunities at both regional and local levels.

## Scalable growth through three types of acquisitions

Nimlas pursues three types of acquisitions:

- Platform acquisitions, where we enter new geographic regions or add new disciplines in existing markets by acquiring companies with strong market positions and experienced leadership.
- Add-ons, where we strengthen existing platforms through complementary businesses with solid market presence and proven teams.
- Starting new companies (greenfields) together with strong and experienced leaders.

“We are committed to finding the best entrepreneurs and companies to accelerate Nimlas' growth journey.”

## The Nimlas M&A playbook

### Evaluation

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

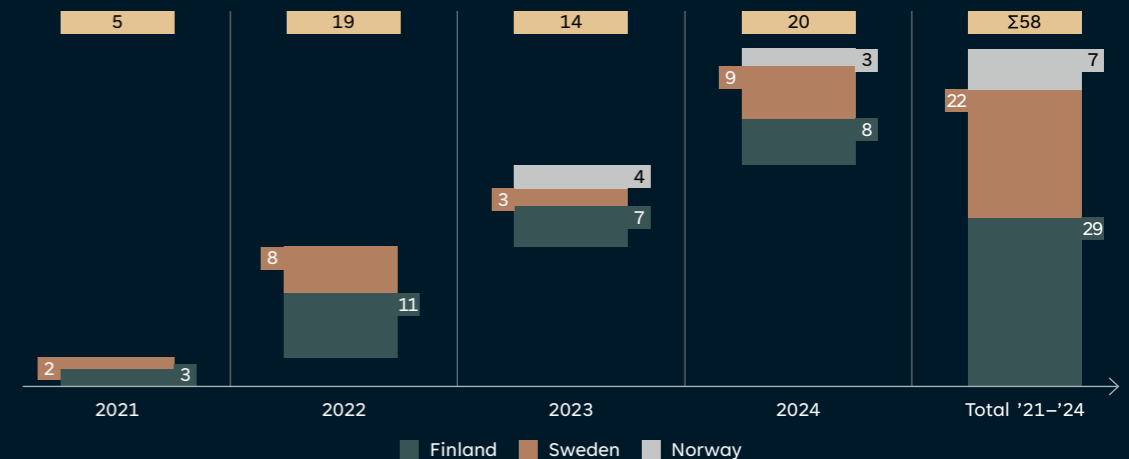
### Execution

- Attractive proposition to selling shareholders
- Experience from close to 60 M&A transactions

### Integration

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

Acquisitions per year 2021–2024



## Meet AI Ronny

# Using AI to empower teams and deliver value

At Nimlas, we believe in the transformative power of artificial intelligence (AI) to drive the future of the installation industry. While the expertise and creativity of our employees remain irreplaceable, we see AI as a tool to reduce administrative burdens and enable our teams to focus on their craft and passion.



“AI Ronny – streamlining tasks and supporting expertise”

One of our first AI innovations is “AI Ronny”, a digital colleague designed to simplify workflows and enhance decision-making. Built on secure language models, AI Ronny assists with technical queries, document summaries, and project calculations, freeing up time for employees to focus on complex challenges and customer solutions.

### How AI Ronny supports our teams:

- Performing technical calculations for project estimates.
- Providing clear guidance on safety and regulatory standards.
- Assisting in drafting technical protocols.
- Offering insights during negotiations and decision-making processes.

### Innovation for employees and customers

Beyond AI Ronny, Nimlas continues to invest in AI-driven tools that minimise administration, support learning, and enhance project outcomes. Our initiatives include mobile AI chatbots for field support, automated payroll processing, and AI-powered training programmes. Each solution reflects our commitment to leveraging technology to empower our people and create more value for our customers.

With a clear focus on innovation and operational capacity, Nimlas leverages AI not only to optimise internal processes but also to elevate customer experiences — making every project smarter, faster, and more sustainable.



# Operations

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# Well-established operations in three countries

Nimlas has a strong presence in the Nordic region through our three well-established country operations. At the core of Nimlas' business model lies the operation of the local companies, each led by local management teams and our Nimlas strategy and operating model that enable us to take steps in a joint direction.

Nimlas has a large and diverse project portfolio, primarily focused on services, renovations, and smaller projects within local markets. This approach minimises reliance on large-scale contracts and the risks they bring. Most of the Group's projects are smaller in scope, with two-thirds valued between SEK 1–5 million, and just 6% exceeding SEK 20 million. While most of Nimlas' operations are focused on smaller projects, a few subsidiaries are more project-driven and have the expertise and structure to manage larger projects.

In recent years, the focus has increasingly shifted towards service and maintenance contracts, which made up 41% of the Group's sales in 2024. Renovation projects accounted for 32%, and new builds represented 26%.

Nimlas serves a broad and diverse customer base. The customers include real estate investors, public sector entities, construction companies, industrial companies, private consumers, housing companies/BRFs, and facility management providers. While many of the projects and service tasks are short-term, the Group has maintained long-standing relationships with key customers across these sectors.

## Nimlas Sweden

Nimlas' Swedish operations (Sandbäckens) provide installations in heating and sanitation, electricity, ventilation, automation, fire safety, and cooling. With 54 companies, they operate across much of Sweden, from Malmö in the south to Luleå in the north.

## Nimlas Finland

Nimlas Finland (QMG), is a leader within installations and technical property service with over 1,500 professionals in 45 local companies in installation projects, contracting, maintenance, and services. Nimlas Finland offers all types of technical installations, from traditional expertise to specialised services, from Helsinki in the south to Rovaniemi in the north.

## Nimlas Norway

The Norwegian country operation (Konstel) is one of Norway's leading multi-local electrical installation groups, comprising 32 companies with strong local brands and market positions. The companies are gathered in clusters in Southern and Eastern Norway, Møre og Romsdal, and Trøndelag.

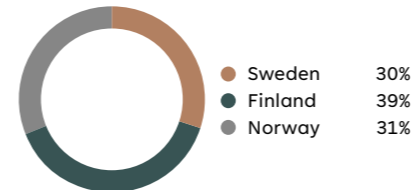
## Net sales by country



## Number of employees by country



## Adjusted EBITA by country



# Nimlas Sweden

Nimlas Sweden provides installation services in heating and sanitation, electricity, ventilation, automation, fire safety, and cooling/refrigeration, as well as related areas such as planning, design, and energy optimisation. Operations in Sweden are carried out through Sandbäckens, which was acquired by Nimlas in 2021 and comprises 54 local companies with approximately 1,500 employees.

## Our offering

Over the past years, our offering in Sweden has evolved from a focus on heating and sanitation to a comprehensive range of building installation services, with a strong emphasis on service and smaller projects. Expansion into new technical disciplines and markets has been achieved through both acquisitions, including a platform acquisition of a group of electrical installation companies in 2023, and the establishment of new start-ups across various fields. Today, Nimlas Sweden provides multidisciplinary installation services, including heating and sanitation, electricity, ventilation, automation, fire safety, and cooling/refrigeration.

## Market position and competition

Despite a challenging market environment in recent years, Nimlas Sweden has continued to strengthen its market position through a clear focus on key recurring clients and strategic acquisitions. While weak demand in the Swedish housing sector has impacted order intake and revenue for some businesses, most have successfully adapted by shifting towards smaller projects, renovations, and service assignments, ensuring resilience and long-term stability. At the same time, demand from the public sector has increased, with key customer segments including the Swedish defence and judiciary sectors.

Most of our companies are market leaders in their respective fields. With a strong commitment to strengthening our competitive position, maintaining close customer relationships, and driving continuous profitability improvements, we remain focused on local market leadership, where our main competitors are smaller local and regional companies.

## The year in brief

Our year-on-year sales increased by 12 percent, driven by the acquisition of nine operations, representing approximately SEK 400 million in pro forma revenues. In 2024, we also established two new greenfields.

To support further growth and enhance profitability in 2025, we have invested in organisational changes and strengthened local leadership capabilities. These efforts aim to reinforce management, governance, and operational support for day-to-day operations.

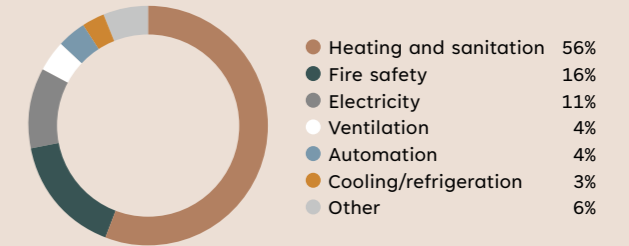
Throughout the year, we remained strategically focused on avoiding larger low-margin projects and assignments with elevated market-related risks. Driven by our strong customer relationships and the dedicated efforts of our teams in securing new profitable projects, our order backlog grew, providing a solid foundation as we entered 2025.

**”We’re real, we’re local and we get the job done.”**

Christoffer Järkeborn, CEO in Nimlas Sweden



## Net sales by technical discipline



**+12 %**

Net sales growth compared to 2023

**+11 %**

Adjusted EBITA growth compared to 2023

Key figures	2024	2023
Net sales	2,927	2,603
Adjusted EBITA	178	161
Adjusted EBITA margin	6.1%	6.2%
Order backlog	1,361	1,250
Number of employees	1,417	1,241

# Nimlas Finland

Nimlas Finland, with around 45 subsidiaries, provides installation services in heating and sanitation, electricity, ventilation, automation, fire safety, and cooling, along with related areas such as maintenance, technical property services, and contracting. Operations in Finland are carried out through QMG, which was acquired by Nimlas in 2021.

## Our offering

Nimlas Finland, with over 1,500 professionals, operates from Helsinki in the south to Rovaniemi in the north, providing contracting, maintenance, and services across a wide range of sectors, including heating, sanitation, ventilation, cooling, electricity, building automation, security, fire safety, sprinkler systems, and gas delivery systems.

Our multidisciplinary offering and close collaboration within the group enable us to cross-sell a wider range of services to our expanding customers, providing them with access to multiple solutions from a single provider. At the same time, we develop profitable niche disciplines where strong opportunities exist. We also drive growth through M&A by identifying high-value opportunities in the market.

## Market position and competition

Nimlas Finland is the third-largest provider of technical installations and services in Finland. Each local company is well established and benefits from the Nimlas network, allowing us to offer a comprehensive range of services and become an increasingly attractive partner for projects and services across multiple locations.

Finland's construction sector has been impacted by high interest rates and rising costs, with projections indicating a 6% contraction in 2024, following a 15% decline in 2023 (Prognoscentret). Residential construction, in particular, has

slowed due to reduced housing demand and tighter financing conditions. While the installation market is expected to return to growth in the coming years, activity levels are likely to remain below 2023 levels in the short term. However, investments in energy efficiency and industrial projects continue to offer growth opportunities.

## The year in brief

2024 was an eventful year for Nimlas Finland, marked by key developments. Tiina Koppinen was appointed CEO, and the leadership team was reorganised and strengthened. A company-wide leadership programme was launched, and several companies were united under one roof to enhance collaboration and cut costs. Additionally, Nimlas Finland contributed to the Talotekniikka 2030 consortium, an initiative focused on making Finland's buildings more sustainable through innovation.

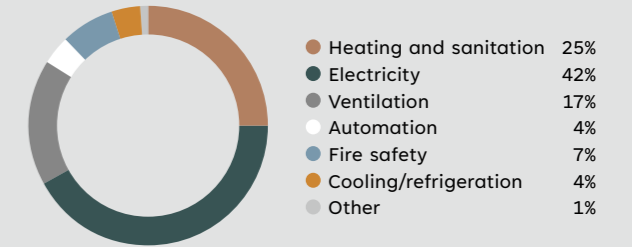
Financially, Nimlas Finland performed strongly, with solid sales from most project-oriented companies. The service and maintenance segment showed more variation due to tougher local market conditions. Net sales grew by 8%, and organic growth was 3%, supported by successful cross-selling to national and expanding customers and the growth of profitable niche services. Nimlas Finland also saw a significant increase in profitability, with adjusted EBITA up by 24%, reaching a margin of 7.0%.

**"We have established ourselves as an attractive growth platform for entrepreneurs and a reliable, agile partner to our customers."**

Tiina Koppinen, CEO in Nimlas Finland



## Net sales by discipline



**+8 %**

Net sales growth compared to 2023

**+24 %**

Adjusted EBITA growth compared to 2023

Key figures	2024	2023
Net sales	3,247	3,000
Adjusted EBITA	228	184
Adjusted EBITA margin	7.0%	6.1%
Order backlog	1,984	1,954
Number of employees	1,564	1,402

# Nimlas Norway

The Norwegian country operation, Konstel, became part of Nimlas in February 2023. Inspired by the word “constellation,” it consists of 32 electrical contractors spanning Southern and Eastern Norway to Møre og Romsdal and Trøndelag. A common denominator for the companies is that they are all strong players in their local market and have an important position in the Norwegian operation.

## Our offering

The Nimlas Norway companies specialise primarily in electrical installations, but also provide other services, including automation, fire safety, and heat pump installations. These services cater to public, commercial, and private customers, primarily within the construction and real estate sectors, but also include critical infrastructure, maritime, aquaculture, and the defence sector. Smaller projects, renovations, and service assignments account for more than 80% of revenue, while new builds represent less than one-fifth.

## Market position and competitors

Nimlas Norway is the second-largest electrical installation group in Norway by annual revenue, delivering profitability well above the market average. While the local entities vary in size and profile, they all hold strong positions in their respective markets, demonstrating agility in adapting to changing market conditions and opportunities.

While the Norwegian market for electrical installations has declined for two consecutive years, Nimlas Norway continues to grow organically. There are significant variations in local market demand, but overall, project activity has

remained consistently high. In contrast, the private sector service market has faced tougher conditions, and reduced public incentives for solar energy have affected demand in the residential segment. Our markets in building, industry, and aquaculture are expected to grow significantly, although the timing remains somewhat uncertain.

## The year in brief

Nimlas Norway delivered strong results in 2024. Despite a significant decline in the installations market, following an equally challenging 2023, Nimlas Norway companies achieved 5% organic growth in net sales, outperforming the market.

During the year, Nimlas Norway completed three acquisitions, adding approximately SEK 260 million in annual sales. The acquired companies, Buskerud Varmepumpeservice, Kragerø Elektriske, and Elteam, strengthened the Group's scale, profitability, and expertise.

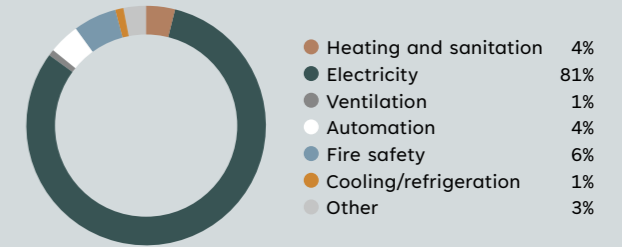
Adjusted EBITA for the year reached SEK 178 million, corresponding to an adjusted EBITA margin of 8.4%, an improvement of 4 percentage points compared to 2023.

”We performed well in 2024, delivering 5% organic growth in a declining market, while improving profitability.”

Terje Myhre, CEO in Nimlas Norway



## Net sales by discipline



**+36 %**

Net sales growth compared to 2023

**+44 %**

Adjusted EBITA growth compared to 2023

Key figures	2024	2023
Net sales	2,119	1,559
Adjusted EBITA	178	124
Adjusted EBITA margin	8.4%	8.0%
Order backlog	703	n/a
Number of employees	1,345	1,011

# Offering a **great environment** for people to grow

With more than 4,300 employees, Nimlas subsidiaries have significant responsibilities as employers. To achieve Nimlas' goal of being the most attractive employer in our industry, we've pledged to offer the best environment for people and businesses to grow. Our people are our most important asset and we cherish our shared values, local entrepreneurship, and the development of modern leadership.

Efforts are constantly made to ensure an attractive working environment, striving for inclusion, and working towards increased diversity and equality within the Group. To ensure we keep on track, we conduct an annual employee survey for all staff members across the organisation. The 2024 survey resulted in a composite Employee Net Promoter Score (eNPS) of 46 (45), a result we are very proud of.

### Being an attractive employer

Attracting and retaining experienced and qualified employees is crucial for maintaining high-quality services and strengthening strategic competence within the Group.

There are strong ties between our companies and local vocational training schools. Through these, the companies can hire the best talents, once out of training. Many of the Group's companies recruit summer and seasonal trainees as an opportunity for young people to learn more about working life and for Nimlas to recruit future talents.

To secure long-term recruitment, Nimlas also actively invests in various apprenticeship programmes. Apprentices make up approximately 5% of our workforce.

### Nimlas academies

With a focus on learning and development, Nimlas conducts "academies" for various professional roles such as managing directors, project managers, and leading foremen. The training increases know-how and retention and is an important part of our internal succession ambitions.

### A safe workplace for all our employees

Our top priority is to provide a safe and healthy work environment, especially for our technical installers and property maintenance staff who face a variety of risks every day. We operate continuous and systematic health and safety programmes in compliance with industry standards. Our managing directors are educated in work environment issues and are responsible for the work environment. We also deselect customers that we know cannot offer safe working environments.



# Fostering talent and building future leaders

At Nimlas, we are committed to nurturing talent and driving career growth across our group of companies. Through structured succession planning and a strong focus on internal development, we empower employees to reach their full potential and become future leaders within our organisation.

“Anna Tervahauta – from summer intern to Nimlas leader”

Anna Tervahauta has recently been appointed as the new managing director of Movitek Oy, an HVAC contractor owned by Nimlas and based in Oulu, Finland. She has been with the company since 2015, starting as a summer intern. Originally from Rovaniemi, Anna holds an HVAC engineering degree and has progressed through increasingly senior roles, most recently as project manager.

“At Movitek, I’ve been entrusted with responsibilities that have grown with my skills. The experience gained over the past decade is invaluable. I strive to help my colleagues succeed by staying closely connected to our worksites,” says Tervahauta.

Succession planning is central to Nimlas’ locally driven business model. In her new role, Tervahauta will benefit from guidance by industry veteran Oiva Loukkojärvi and support from Nimlas’ extensive network of managing directors.

“Anna’s determination, leadership skills, and technical expertise in electrical and HVAC solutions form a strong foundation for Movitek’s future. I’m pleased to support her in this next chapter,” says Loukkojärvi, who transitions to Technical Director.

Movitek serves industrial, commercial, retail, and public sector clients throughout the Oulu region and Northern Ostrobothnia. Current projects include Oulu University Hospital and new facilities for Nokia, while the recently completed Hiukkavaara school project received excellent feedback.

“Our team is highly cohesive, and I will continue to promote a collaborative spirit in my new role. We are united in our commitment to quality, which will remain a core focus. Our in-house workshop provides flexibility and efficiency, enabling swift production of specialised components,” Tervahauta concludes.

# Sustainability

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# We are a key part of the green transition

Sustainability is a core part of what we do every day. Our projects are carried out in close collaboration with customers, partners, and suppliers, as we collectively contribute to building a more sustainable society. With extensive experience and comprehensive expertise in energy-efficient solutions for the construction and real estate sector, Nimlas' services play a crucial role in the green transition.

In 2024, we have continued the work to integrate sustainability in our offer. Our goal is to minimise our own emissions in scope 1 and 2 and to make it easier for our customers to make wise choices regarding their installations.

All sustainability work at Nimlas is aligned with the UN's Global Goals for Sustainable Development and Agenda 2030. We will continue to be receptive and curious, and tailor our sustainability efforts to the challenges and opportunities of our operations and customers.

## Preparing for CSRD

During 2024, Nimlas Group continued its preparations for the upcoming requirements under the EU Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS).

As part of this process, we have conducted a Double Materiality Analysis (DMA) to gain a better understanding of both our impact on people and the environment, and how sustainability topics may affect our business. The analysis was carried out in collaboration with representatives from the Nimlas Leadership Team, internal specialists, and selected external stakeholders.

The results have helped identify sustainability topics that are considered most material to Nimlas and will inform the continued development of our sustainability reporting. In parallel, we are gradually developing internal structures and processes to support future reporting in line with CSRD and ESRS.





**“Sustainability is central to our business. We work to make it part of our daily operations and help our customers make sustainable choices for a smarter, more energy-efficient future.”**

Vesa-Pekka Vuopio, Director of Sustainability and Sourcing, Nimlas Finland (QMG)

## Environmental disclosures

As a service company focusing on technical installations, our climate and environmental impact is primarily indirect, upstream from our supply chain and downstream through the installation and service projects we undertake for our clients. Nimlas’ offerings enable energy savings with the potential to significantly reduce carbon dioxide emissions from buildings and various types of facilities.

### A long-term goal focused on climate issues

In 2024, our total carbon emissions within Scope 1 and 2 amounted to 7,319 tonnes of CO<sub>2</sub>e, a 15% reduction from 8,588 tonnes in 2023, while comparable revenue increased by 11%. We continued measuring our indirect emissions in Scope 3 using spend-based methodologies due to limited data availability across the value chain. Scope 3 emissions are estimated at 60,970 tons of CO<sub>2</sub>e, accounting for approximately 89% of Nimlas’ total carbon emissions for 2024.

We will continue our efforts to reduce carbon emissions per earned Swedish krona in Scope 1 and 2, focusing on the electrification of our vehicle fleet and increased use of HVO (Scope 1), as well as transitioning to fossil-free electricity

and heating (Scope 2) in our premises. The phase-out of fossil-fuelled service vehicles and company cars will continue gradually, in line with the ageing of the existing fleet.

To reduce our indirect carbon emissions and increase control in Scope 3, we will concentrate on strengthening co-operation with suppliers and aiming for a higher degree of environmental product declarations (EPD) for the materials purchased. The environmental product declarations provide information about the individual products’ climate footprint related to raw materials, transport, and the consumption of chemicals, energy, and water during production. The aim is to make it easier for us and our clients to actively choose products with the lowest possible climate impact, which is essential for sustainable procurement.

### Achieving a climate-neutral value chain

Nimlas’ greatest contribution to reducing carbon emissions in its value chain occurs indirectly in Scope 3 through the innovative, energy-efficient solutions its customers and partners install in their properties. Nimlas continually develops its service offerings in subsidiaries to deliver the

Energy use and GHG emissions	2024	2023
<b>Total energy consumption, MWh</b>	<b>34,319</b>	<b>37,178</b>
Energy consumption for leased or owned vehicles (Scope 1), MWh	27,146	26,989
Energy consumption for purchased electricity, heating, and cooling in properties (Scope 2), MWh <sup>2)</sup>	7,173	10,190
<b>Total emissions, tCO<sub>2</sub>e<sup>1)</sup></b>	<b>68,289</b>	<b>71,296</b>
Direct emissions from leased or owned vehicles (Scope 1), tCO <sub>2</sub> e	5,984	6,502
Indirect emissions from purchased electricity, heating, and cooling (Scope 2), tCO <sub>2</sub> e <sup>2)</sup>	1,335	2,085
Other indirect emissions from purchased goods and services, business travel, commuting, capital goods, waste management, transportation, and distribution (Scope 3), standard calculation, tCO <sub>2</sub> e	69,789	62,712
<b>Total emissions relative to revenue, tCO<sub>2</sub>e/SEK million<sup>1)</sup></b>	<b>7.74</b>	<b>8.97</b>
Direct emissions from leased or owned vehicles (Scope 1), tCO <sub>2</sub> e/SEK million	0.68	0.82
Indirect emissions from purchased electricity, heating, and cooling (Scope 2), tCO <sub>2</sub> e/SEK million <sup>2)</sup>	0.15	0.26
Other indirect emissions from purchased goods and services, business travel, commuting, capital goods, waste management, transportation, and distribution (Scope 3), standard calculation, tCO <sub>2</sub> e/SEK million	6.91	7.89

1) Emissions in Scope 3 were calculated for the first time in the fiscal year 2023, and due to improved data quality, year-on-year comparisons are not fully comparable.  
2) Note that the data for Scope 2 are not complete as the consumption of electricity/district heating in rented premises is currently difficult to determine.

most attractive solutions in the market. The installed products significantly reduce energy usage in buildings and facilities. For example, according to our calculations, replacing direct electric heating with a heat pump can reduce energy consumption by up to 50%, and heating costs by a similar amount. This also results in a corresponding reduction in CO<sub>2</sub> emissions, depending on the carbon intensity of the electricity used. Additionally, digitalisation and AI open up new possibilities, with AI-driven data automation demonstrating significant potential for optimising heating usage in buildings, thereby further reducing energy consumption.

By increasing sustainability requirements for suppliers, Nimlas works to ensure that the current and new products installed have minimal environmental and climate impact and are designed for circularity. We are continuously implementing our Supplier Code of Conduct among our suppliers.

## Environmental and Climate Goals

### Long-term goal

Climate-neutral value chain

### Target areas 2024–2026

- Transition of vehicle fleet to fossil-free alternatives (Scope 1)
- Reduce carbon footprint from own facilities (Scope 2)
- Increase the proportion of products with environmental declarations (Scope 3)

### Contributing to the UN’s Global Goals



# Piping installations for Electrolux's climate-neutral HQ in Stockholm

When Skanska selected the contractor for the piping installations in Electrolux Group's headquarters expansion in Stadshagen, Stockholm, they chose Sandbäckens Rör, part of Nimlas Group. This project represents a key milestone in the development of the Greenhouse Sthlm district, where sustainability, energy efficiency, and future-proof solutions are at the core.

“It's rewarding to contribute to a project that pushes the boundaries of sustainable construction.”

## Energy-efficient solutions for a sustainable workplace

Sandbäckens Rör is responsible for all piping installations related to heating, cooling, water, and sewage in the 8,000-square-metre office extension, as well as the 114 apartments located above part of the building. With advanced heat recovery systems, optimised circulation, and precisely engineered piping solutions, Sandbäckens helps reduce energy consumption and lower the building's carbon footprint.

The project is targeting ambitious sustainability goals, including BREEAM Outstanding and NollCO<sub>2</sub> certification for climate-neutral construction. Sandbäckens' technical solutions play a crucial role in meeting these high standards.

## Craftsmanship and strong collaboration

From planning to installation, the work has been characterised by expert craftsmanship and close collaboration with Skanska and other contractors. The use of a timber frame has enhanced the work environment by eliminating the need for heavy tools and reducing exposure to harmful dust, making the construction process safer and more efficient compared to traditional concrete.

“It's rewarding to contribute to a project that pushes the boundaries of sustainable construction. Our teams have worked closely with Skanska and partners to ensure the piping installations will meet the high standards for energy efficiency, and we've learned a great deal from working towards such ambitious climate goals,” says Pierre Berglund, Project Manager at Sandbäckens Rör in Stockholm.



“Strong leadership is vital to our model’s success. Our leadership training helps personal development, builds internal networks and encourages collaboration between companies.”

Torun Rosén, Head of HR, Sustainability and Digitalisation, Nimlas Sweden (Sandbäckens)

**Social disclosures**

Our employees are our most important asset and play a crucial role in delivering on Nimlas’ strategies. To achieve our goal of being the most attractive employer in our industry, we’ve pledged to offer the best environment for people and businesses to grow. We cherish our shared values, local entrepreneurship, and the development of a modern leadership that promotes individual growth. Efforts are constantly made to ensure a good and safe working environment, striving for inclusion, and working towards increased diversity and equality within the Group.

To consistently evaluate our ability to provide an attractive, safe, and progressive workplace, we conduct an annual employee survey for all staff members across the organisation. The survey findings are carefully analysed and used to formulate action plans at both national and local levels. The 2024 survey results revealed favourable outcomes throughout the entire organisation, with a composite Employee Net Promoter Score (eNPS) of 46, of which we are very proud.

**Sustainable workplaces for our employees**

With over 4,300 employees, Nimlas and its subsidiaries have a significant responsibility as employers, making sustainable

workplaces a top priority. Ensuring a safe and healthy work environment is paramount, particularly for our technical installers and property maintenance staff, who face various risks daily. We run continuous and systematic health and safety programmes in line with industry standards. All companies within the Group have a responsibility for workplace safety, and action plans are established at group, regional, and company levels. We monitor employee health and safety by reporting accidents and sick leave.

Our decentralised organisation emphasises the importance of good leadership. Nimlas aims to offer responsible and modern leadership that supports every individual in reaching their full potential. Attracting and retaining experienced and qualified employees is crucial for maintaining high-quality services and strengthening strategic competence within the Group. To secure long-term recruitment, we invest in apprenticeship programmes. Apprentices and interns constitute a substantial part of our workforce, and they are offered growth opportunities in a challenging but rewarding environment. Leadership and development tools are key to a successful apprenticeship programme, so we continue our strategic investment in competency development at all

Employee engagement, health, and gender data	2024	2023	2022	2021
eNPS (employee Net Promoter Score) <sup>1)</sup>	46	45	n/a	n/a
LTIF (Lost Time Injury Frequency) <sup>2)</sup>	17	15	14	19
Sickness absence, % <sup>3)</sup>	4.5	5.0	5.8	3.1
Proportion of females, all employees, %	6.6	8.1	6.1	5.7
Proportion of females in Nimlas’ Leadership Team, %	20.0	14.3	0.0	0.0
Proportion of females on the Board, %	16.7	16.7	0.0	0.0

1) eNPS reflects the likelihood that our employees would recommend Nimlas and its subsidiaries as employers.  
 2) Number of injuries causing an absence from work of at least three days x 1,000,000/number of hours worked (excluding Norway).  
 3) Total number of sick hours/total number of available hours.

organisational levels to promote individual development and effective succession planning. Significant training and knowledge exchange occurs at the regional level, facilitated by physical meetings and supplemented by a wide range of role- and subject-specific courses.

We also strive to create a work culture that supports a healthy work-life balance, equal opportunities in recruitment and development, and equal pay for equal work. Inclusion and equal rights for all are of utmost importance, and we continue to work to combat discrimination. No employee or other party should be discriminated against due to gender, gender identity or expression, ethnic background, sexual orientation, religion or belief, disability, or age. This position is outlined in our equality and diversity policy, communicated to all employees, suppliers, and relevant stakeholders.

**Social sustainability in the supply chain**

Our approach to social sustainability also applies to our supply chain. The Group shall not engage with suppliers or partners who violate human rights or act in ways that contradict Nimlas’ values. By setting requirements and actively collaborating with our suppliers and wholesalers, we can

**Social goals**

**Long-term goal**

The best environment for people and companies to grow

**Target areas 2024–2026**

- Relevant and role-specific competency development throughout the organisation

**Contributing to the UN’s Global Goals**



indirectly influence the conditions for employees in companies that manufacture and sell the goods and services that we procure.



**“Sustainability is built on strong values and collaboration. At Nimlas, we focus on fair play and responsible business practices to create lasting value for everyone involved.”**

Wenche Johnsen, Head of HR and Sustainability, Nimlas Norway (Konstel)

## Sustainability governance

As a leader in technical installation services in the Nordics, we recognise our exposure to ethical risks such as bribery, corruption, and anti-competitive behaviour, particularly in the construction and real estate sector. Business ethics are fundamental to all of Nimlas’ operations, and we are committed to upholding high standards of ethics in every relationship, with a focus on integrity and ethical conduct across our business.

### Long-term goal for business ethics and regulatory compliance

Nimlas’ sustainable business practices are built on long-term, functional relationships based on trust, professionalism, and mutual respect with all stakeholders. Our long-term goal is to maintain high standards of regulatory compliance, transparency, and ethics, extending beyond Nimlas to our entire value chain. This includes setting clear expectations for our suppliers and partners, with actions taken if these are not met. We enforce a zero-tolerance policy against all forms of corruption and do not accept the misuse of influence or power for personal gain or the benefit of others.

When a subsidiary joins Nimlas, it is integrated into our culture, leveraging our structures and processes. Central to this integration is the implementation of shared values, along with clear methods and tools. Our core values and guidelines align with our overarching sustainability strategy, and we regularly meet with local managing directors to reinforce leadership in sustainability and governance.

Nimlas’ Code of Conduct outlines our values, ethical guidelines, business integrity, and compliance practices. It is communicated to our subsidiaries, who are responsible for implementing these or similar requirements in their respective value chains.

### Sustainability standards for suppliers

We set high sustainability standards for our suppliers, evaluating new ones based on financial performance, policies, management systems, and certifications. We monitor deviations and regularly meet with key suppliers to ensure compliance. Additionally, our Supplier Code of Conduct, which outlines expectations for sustainability and ethics, is continuously implemented across our supplier base.

### Governance and compliance

Nimlas’ sustainability policy defines the Group’s sustainability efforts, applicable to all subsidiaries. This policy, along with other governance documents, is approved by the board. The Group CEO oversees sustainability initiatives within the group, ensuring they align with our decentralised governance model. Under this model, primary responsibility is delegated to the country level and, importantly, to the subsidiaries. Local managing directors are responsible for driving sustainability efforts and incorporating them into their business plans, with specific policies and guidelines tailored to their operations. Business plans, including sustainability-related goals and strategies, are reviewed quarterly and reported to the Nimlas board.

If an employee observes or becomes aware of actual or suspected violations of laws, regulations, or Nimlas’ policies, they are required to report this to either their immediate supervisor, the managing director of the local company, the HR manager, or through the Group’s whistleblowing channels for anonymous reporting.

## Governance Goals

### Long-term goal

Maintain high levels of regulatory compliance, transparency, and ethics

### Target areas 2024–2026

- Implementation of our business ethics requirements and management of the value chain

### Contributing to the UN’s Global Goals



# Corporate governance

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# Corporate governance at Nimlas

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

Nimlas' corporate governance is based on the Swedish Companies Act, Swedish accounting legislation, and other relevant laws in the countries where the company operates. Nimlas does not apply the Swedish Corporate Governance Code, as the company is not required to do so. However, Nimlas adheres to relevant regulations and best practices and has established a structured corporate governance framework to ensure transparency, accountability, and effective decision-making. In addition to external regulations, Nimlas has a well-developed internal framework that ensures compliance, transparency, and effective oversight. A key principle of this governance model is the clear allocation of responsibilities between the company's governing bodies.

## Governance Framework and Principles

The Board of Directors and management have established a structured governance framework consisting of key internal and external governing documents. This framework regulates operations beyond legal requirements, supports strategic alignment, and fosters a strong risk culture. It is regularly updated to reflect operational changes and evolving regulatory standards.

The governance model is built on three core principles:

- **Local Decision-Making** – Empowering those with market expertise to make swift and effective decisions.

- **Strong Leadership** – Ensuring trust, efficiency, and clear decision-making processes.
- **Simplicity** – Prioritising speed and adaptability for responses to change.

This structured approach ensures that Nimlas operates efficiently and in alignment with its strategic objectives.

## Shares and Shareholders

At the top of Nimlas' governance structure, shareholders play a key role in shaping the Group's direction. As of the end of 2024, Nimlas had 2,989,349,939 shares, comprising 2,408,278,176 preference shares and 581,071,763 common shares, held by two main shareholder groups. The majority, approximately 70%, is owned by Kp I Wengen S.à.r.l., a Luxembourg-based entity controlled by funds advised by private equity firm KLAR Partners Limited, while the remaining 30% is held by senior executives and key employees.

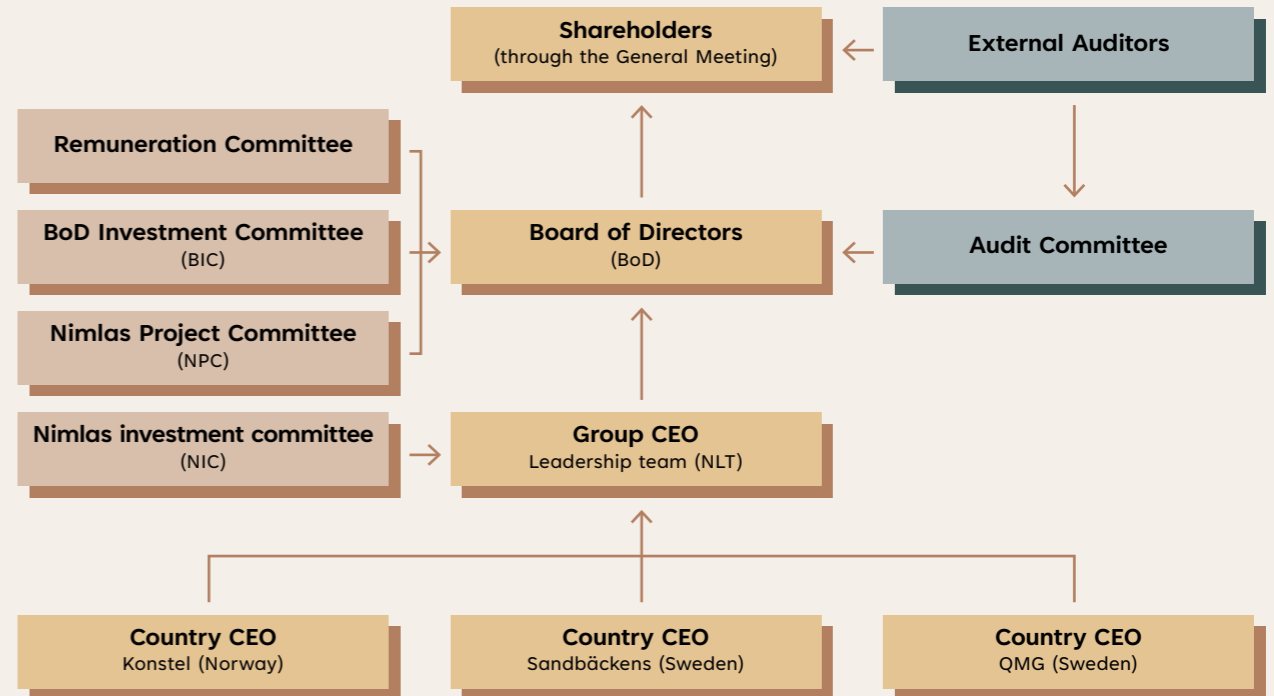
In accordance with the Articles of Association, shares are issued in six classes, A through F. Shares in classes A, C, and F carry 10 votes per share, whereas shares in classes B, D, and E carry 1 vote per share. Certain shares benefit from a preferential right to dividends over common shares, with any unpaid dividends accumulating annually. Furthermore, any shares transferred to a new shareholder must be offered to existing shareholders on pre-agreed terms, thereby maintaining the stability of the company's ownership structure.

## General Meeting of Shareholders

The General Meeting of Shareholders is the company's highest decision-making body where shareholders exercise their voting rights. At the Annual General Meeting (AGM), decisions are made concerning the annual report, dividends, the election of the directors and auditors, directors' and auditors' fees, and other matters in accordance with the Swedish Companies Act and the Articles of Association.

## Nimlas governance framework

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



### Key Governing Documents

#### External Governing Documents

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

#### Internal Governing Documents

- Articles of Association
- Board of Directors' Rules of Procedure
- Authorisation Rights
- Committee Rules of Procedures
- CEO Instructions
- Code of Conduct

Notice of a general meeting must be issued no earlier than six weeks and no later than two weeks prior to the meeting. Notices of general meetings, as well as other communications to shareholders, shall be sent by post or email.

*Annual General Meeting 2024*

The AGM of Nimlas Group AB was held on 22 April 2024 in Stockholm, Sweden. During the meeting, the shareholders approved the remuneration for the Board members, including compensation for committee work. All members of the Board were re-elected, with Johan Karlström being re-elected as Chairman. The AGM also resolved to reappoint Ernst & Young AB as the company's auditor for the period until the conclusion of the next AGM. Additionally, the AGM approved a revised set of Articles of Association.

*Extraordinary General Meetings*

During the year, four additional Extraordinary General Meetings were held in connection with the issuance of shares under the Group's incentive schemes. Additionally, an Extraordinary General Meeting of Nimlas took place on 20 December 2024, where it was decided that Mikael Hägg would step down from the Board. The meeting also confirmed the re-election of the remaining Board members and appointed Mikael Matts as a new Board member, with his term running until the next AGM. It was noted that Mikael Matts, as a shareholder, did not take part in the decision regarding his own appointment.

**Board of Directors**

The Board of Directors of Nimlas is responsible for driving long-term value and sustainable growth for shareholders. It defines the company's strategy, oversees decision-making, and ensures a strong understanding of the industry and operating environment. The Board also manages risks, supervises financial reporting, ensures legal compliance, and holds management accountable. Additionally, it upholds the company's governance framework and ethical standards. Board members are

elected by shareholders at the General Meeting. As per the Articles of Association, the Board must consist of between three and ten directors, with a maximum of ten deputy directors.

*Composition and Independence*

In 2024, the Board of Directors of Nimlas comprised six members with no deputy directors: Johan Karlström (Chair), Felix Abercron, Fredrik Brynildsen, Mikael Hägg, Ilkka Tykkyläinen, and Pernilla Walfridsson. Following resolutions at the Extraordinary General Meeting on 20 December 2024, Mikael Hägg stood down from the Board, and Mikael Matts was appointed as a new non-executive director, effective from 1 January 2025. The remaining members were re-elected, with all mandates extending until the conclusion of the next AGM.

The composition of the Board is structured to reflect the nature and development stage of Nimlas' operations, ensuring a diverse range of expertise, experience, and backgrounds. All board members are independent of the Company and its management. Additionally, four members of the Board are independent in relation to the Company's major shareholders. A full presentation of the Board can be found on page 30.

*The Board's Rules of Procedure*

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

*The work of the Board during 2024*

The Board held six regular meetings in 2024, including one

inaugural meeting. Additionally, eight board meetings were held by correspondence related to the quarterly issuance and allocation of subscribed shares under the Group's incentive schemes, along with an extraordinary inaugural board meeting in December.

The agenda for the regular Board meetings follows a recurring structure "annual wheel", with a focus on finance, operations, and M&A. Each meeting also includes specific themes that form the main focus of the discussions, such as procurement, digitalisation, or in-depth market analysis. One meeting focuses specifically on Strategy and Budget approval. In addition, the Board visited two Group locations outside the Stockholm headquarters, which included site visits to local companies. During the year, the Board conducted a self-assessment of its performance, with all members participating and providing their input. The Chairman of the Board is responsible for overseeing this evaluation.

**Board Committees**

To enhance governance and decision-making, the Board of Directors has established a number of committees with specific responsibilities. These committees support the Board by conducting in-depth analysis, preparing decision-making materials, and ensuring compliance with relevant regulations. Each committee operates under a defined mandate and follows Board-approved procedures.

*Audit Committee*

The Audit Committee supports the Board in overseeing the company's financial reporting, internal controls, and compliance with audit regulations. It ensures the accuracy and transparency of financial reporting, establishes key audit policies, and monitors risk and compliance matters. The committee, comprising Pernilla Walfridsson (Chair) and Felix Abercron, held six recorded meetings in 2024, with the company's external auditor attending all meetings.

*Remuneration Committee*

The Remuneration Committee, comprising Johan Karlström (Chair) and Fredrik Brynildsen, is responsible for overseeing remuneration matters, ensuring compliance with applicable regulations, and preparing key policy documents. This includes reviewing and proposing remuneration for the CEO as well as approving the remuneration of individuals reporting directly to the CEO. The committee also ensures the company has an effective process for remuneration and performance evaluation, aligned with best practices and shareholder interests.

*Investment Committee (BIC)*

The Board of Directors' Investment Committee (BIC) plays a key role in overseeing acquisition matters. The committee reviews and approves M&A proposals that exceed the authorisation thresholds outlined in Nimlas' Authorisation Rights, ensuring they align with the company's strategic objectives. Additionally, BIC assesses financial, strategic, and operational risks associated with acquisitions and ensures appropriate risk mitigation measures are in place before approval. BIC consists of Johan Karlström (Chair), Felix Abercron, and Mikael Matts, who has replaced the previous member Mikael Hägg.

*Project Committee (NPC)*

The Nimlas Project Committee (NPC), comprising Johan Karlström (Chair), Ilkka Tykkyläinen, and Mikael Matts, is responsible for approving major project proposals, ensuring they align with the company's strategic priorities and contribute to long-term value creation. NPC also evaluates and monitors project-related risks, ensuring that appropriate mitigation strategies are in place to safeguard budgets, timelines, customer impact, and overall project success.

**CEO and Nimlas Leadership Team (NLT)**

The CEO is responsible for the daily management of the Group in accordance with applicable laws, the company's articles of association, authorisation rights, and directives

from the Board. This role includes implementing strategies, ensuring financial oversight, managing internal control and risk, and maintaining compliance with corporate policies. The CEO leads the senior management team, also referred to as the Nimlas Leadership Team (NLT), and oversees the country CEOs in Sweden, Norway, and Finland, ensuring effective coordination and alignment across the Group. The responsibilities of the CEO are further described in the Board established CEO instruction.

The Nimlas Leadership Team (NLT) is comprised of the Group CEO, CFO, and Chief Strategy Officer, along with the country CEOs in Sweden, Finland, and Norway. On 20 December 2024, the Board appointed Christoffer Järkeborn as the new CEO of Nimlas Group, effective from 1 January 2025. Järkeborn succeeded Mikael Matts, who transitioned to a role within Nimlas' Board of Directors at the same time. The composition of the NLT is presented on page 31.

*Nimlas Investment Committee (NIC)*

The CEO has appointed the Nimlas Investment Committee (NIC) to prepare M&A business cases for the Board of Directors. In accordance with the authorisation rights established by the Board, the NIC also has the authority to approve acquisitions that fall below certain threshold values. The members of the NIC consist of the CEO and CFO of Nimlas, as well as the country CEOs and CFOs.

**Country organisations and local companies**

Each country organisation within Nimlas is led by a country CEO, supported by a country leadership team. The Group comprises over 130 legal entities across Sweden, Finland, and Norway, each managed by a managing director. These local companies report to their respective country organisations, which in turn report to the NLT. Performance is primarily monitored through monthly reports, ensuring consistent oversight across the Group.

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

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

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

**External auditors**

According to Nimlas' Articles of Association, the company shall have one to two auditors, with no more than two deputy auditors, or a registered audit firm. The auditors are appointed by the AGM. At the AGM on 22 April 2024, Ernst & Young AB was re-elected as the company's auditor. The auditors are responsible for reviewing the company's governance, including how the Board of Directors and the CEO

manage the company, as well as ensuring the accuracy and reliability of the company's financial reporting. They also provide independent assurance and advisory support to the Board and its Audit Committee.

**Internal control of financial reporting**

The Board of Directors is responsible for ensuring effective internal control in accordance with the Swedish Companies Act and the Annual Accounts Act. This responsibility cannot be delegated. The Board ensures there is an effective system for monitoring and overseeing Nimlas' operations and is continuously informed about internal control processes, assessing their effectiveness.

In 2024, Nimlas took significant steps to enhance its internal control framework. This included the implementation of an overarching risk framework through an Enterprise Risk Management (ERM) system, as well as an ICFR (Internal Control over Financial Reporting) risk assessment to map the Group's financial risks. In addition, Nimlas has implemented comprehensive policies and frameworks to manage other critical areas such as information security and business continuity, which support the overall risk management structure. These measures collectively strengthen Nimlas' internal controls, ensuring the reliability of financial reporting and compliance with applicable regulations.

*Control environment and control activities*

The internal control environment is built on a well-defined organisational structure, clear decision-making procedures, and delegated authority, all outlined in internal policies and guidelines. Nimlas' Code of Conduct sets the standard for ethical behaviour and guides employees in addressing business ethics and social responsibility. Key steering documents include the Board's rules of procedure, the CEO's instructions, authorisation and approval rights, delegation of authority principles, and risk management and infor-

mation policies. The finance function is centralised at the country level, supported by a group finance function that consolidates financial reporting. Performance is monitored and reported monthly against budget and forecast, ensuring transparency and alignment across the Group. Regular follow-ups, thorough documentation, and auditor discussions drive continuous improvement in these processes.

*Risk assessment*

Nimlas regularly conducts risk assessments to identify and evaluate risks in financial reporting, including the potential for irregularities and fraud. In 2024, the risk assessment was strengthened with a focus on the Group's financial risks and the implementation of the ICFR risk assessment, helping to mitigate key risks and ensure reliable financial reporting.

Risk management is embedded in Nimlas' governance and decision-making processes. The controller organisation manages and monitors financial reporting risks as part of daily operations, with regular reporting to senior management to ensure business activities are accurately reflected in the financial statements. The Board ensures the quality of financial reporting through monthly reviews with the CEO and CFO, providing ongoing oversight and transparency.

*Information and Communication*

Nimlas has established clear communication channels and policies to ensure the accuracy, timeliness, and transparency of financial reporting. Essential information is communicated regularly to the Board, including monthly updates on financial performance. In addition to operational and financial data, the Board is also kept informed about other key matters such as investments, risks, and potential business developments. External communication is guided by Nimlas' Information Policy, ensuring compliance with regulatory requirements and the delivery of accurate information to external stakeholders.

# Board of Directors



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

**Year of birth:** 1957  
**Principal education:** MSc in Civil Engineering, Royal Institute of Technology in Stockholm.  
**Professional experience:** Former Group CEO and President at Skanska. Various leadership positions within Skanska across Europe and the USA. CEO at BPA (now Bravida).  
**Other significant professional commitments:** Non-executive director of CRH plc.



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

**Year of birth:** 1987  
**Principal education:** MA in International Relations, University of St Andrews, Scotland.  
**Professional experience:** Investment Professional at KLAR Partners. Previously at Bain Capital and BCG.  
**Other significant professional commitments:** None.



**Fredrik Brynildsen**  
Board member since 2021. Member of the Remuneration Committee.

**Year of birth:** 1983  
**Principal education:** BSc in Economics, Wharton School, Philadelphia, USA.  
**Professional experience:** Investment Professional at KLAR Partners. Previously at Triton and Citigroup.  
**Other significant professional commitments:** Board member at Enerim Oy and various KLAR Partners entities.



**Mikael Matts**  
Board member since 2025. Member of the Investment Committee, and Project Committee.

**Year of birth:** 1968  
**Principal education:** MSc in Civil Engineering, Royal Institute of Technology in Stockholm.  
**Professional experience:** Former Group CEO of Nimlas Group. Several executive positions within Skanska, including Vice President of Skanska Sweden and CEO of Skanska Residential Development Europe. Managing positions at JM in residential development and construction.  
**Other significant professional commitments:** None.



**Ilkka Tykkyläinen**  
Board member since 2022. Member of the Project Committee.

**Year of birth:** 1966  
**Principal education:** MSc in Engineering, Helsinki University of Technology and eMBA, Helsinki School of Economics.  
**Professional experience:** CEO of Pohjolan Voima. Held various leadership roles for Efora (part of Stora Enso) and ABB.  
**Other significant professional commitments:** Chairman of the Board of Teollisuuden Voima Oyj. Non-executive director of Viafin Service Oyj and Huoltovarmuuskeskus.



**Pernilla Walfridsson**  
Board member since 2023. Chairman of the Audit Committee.

**Year of birth:** 1973  
**Principal education:** MSc in Business Administration, Växjö University.  
**Professional experience:** CFO at Clas Ohlson AB (publ). Former CFO at Nobina AB (publ), CFO for Byggmax Group AB (publ).  
**Other significant professional commitments:** Non-executive director of CTEK AB (publ) and Systembolaget.

# Leadership Team



**Christoffer Järkeborn**  
 CEO of Nimlas Group since 2025 and  
 CEO of Nimlas Sweden since 2022.

**Year of birth:** 1985  
**Principal education:**  
 Master of Laws,  
 Stockholm University.  
**Professional experience:**  
 Executive positions within Skanska,  
 such as Regional Director Residential  
 Development, District Manager  
 Construction, and Head of Public  
 Affairs. Former Chief of Staff at the  
 Ministry of Justice.  
**Other significant professional  
 commitments:**  
 Chairman of the Board of Lidköping  
 Stadshus AB.



**Marcus Holmstrand**  
 Group CFO since 2024.

**Year of birth:** 1980  
**Principal education:**  
 MSc in Business Administration,  
 Jönköping University.  
**Professional experience:**  
 CFO at Catella AB (publ). Several  
 positions in controlling at Catella,  
 Haldex AB (publ) and SCA AB (publ).  
**Other significant professional  
 commitments:**  
 Board member of Scandinavian  
 Ocean Minerals (SOM AB).



**Terje Myhre**  
 CEO of Nimlas Norway since 2020.

**Year of birth:** 1965  
**Principal education:**  
 MSc in Business and Marketing,  
 BI Norwegian Business School.  
**Professional experience:**  
 Several executive positions within  
 Saferoad Group. Managing Director  
 at Kitron and Ecotron.  
**Other significant professional  
 commitments:**  
 None.



**Tiina Koppinen**  
 CEO of Nimlas Finland since 2024.

**Year of birth:** 1968  
**Principal education:**  
 MSc in Structural and civil  
 engineering, Helsinki University of  
 Technology and an MBA, Laurentian  
 University in Sudbury, Canada.  
**Professional experience:**  
 Executive positions within Skanska  
 Oy, including Executive Vice  
 President and Senior Vice President  
 of Business Development. Previous  
 positions at VTT Technical Research  
 Centre of Finland Ltd and  
 Kestopuu Oy.  
**Other significant professional  
 commitments:**  
 None.



**Oscar Crafoord**  
 Chief Strategy Officer since 2025.

**Year of birth:** 1989  
**Principal education:**  
 MSc in Business Administration  
 from Örebro University.  
**Professional experience:**  
 Independent management consul-  
 tant, most recently at Sandbäckens.  
 Previously, consultant at Ascendo  
 Consulting and Acando.  
**Other significant professional  
 commitments:**  
 None.

# Directors' report

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# Directors' report

The Board of Directors and Chief Executive Officer of Nimlas Group AB, corporate identity number 559291-7982, hereby present the annual accounts and consolidated financial statements for the 2024 financial year. The company has its registered office in Stockholm, Sweden. Figures in parentheses refer to the previous year. All amounts are presented in millions of Swedish kronor (SEKm), unless otherwise stated.

## Operations and organisation

Nimlas Group is a Nordic group specialising in technical installations and related services, organised under Sandbäckens, QMG, and Konstel. Since its establishment in 2021, the Group has grown through organic expansion and strategic acquisitions. It comprises over 150 subsidiaries and approximately 4,300 employees, delivering technical installation services in heating, plumbing, electrical, ventilation, automation, fire safety, and cooling. With a presence in more than 130 locations across Sweden, Finland, and Norway, the local subsidiaries operate independently with the support of group-level resources. The Group's vision is to become the most profitable installation company in the Nordic region, and 2024 marked another step towards this goal through continued profitable growth and expanded geographical reach.

The Group's operations are structured into three geographical segments: Sweden, Finland, and Norway. Activities include technical installation services in heating and plumbing, electrical systems, ventilation, automation, fire safety, and refrigeration/comfort cooling, as well as related services such as planning, design, and energy optimisation. The parent company operates from the head office in Stockholm, where group-wide support functions such as finance, group accounting, acquisitions, communications, and procurement are based.

Nimlas Group was established in 2021 when KLAR Partners, through Nimlas Group, acquired the Swedish company Sandbäckens. This was followed by the acquisition of QMG in Finland later the same year and Konstel in Norway in 2023. The Group is approximately 70% owned by KP I Wengen Sàrl and around 30% by management and other stakeholders. Nimlas Group AB is the highest level at which

consolidated financial statements are prepared. The parent companies above Nimlas Group AB are domiciled in Luxembourg and are therefore exempt from the requirement to prepare consolidated financial statements.

## Significant events during the year

In 2024, Nimlas continued its strategy of growing through acquisitions of well-managed companies within the installation sector. A total of 20 acquisitions were completed during the year (excluding Umia Stockholm AB, which was finalised in January 2025), across Sweden, Finland, and Norway. Several of these companies strengthen the Group's geographical presence and expand its offering within electrical, plumbing, ventilation, automation, and sprinkler systems. Combined, the acquired businesses are expected to contribute annual revenue of close to SEK 1 billion and add over 500 new employees to the group. In addition to these acquisitions, two new operations were launched in Sweden during the year, both within electrical installations, as part of the Group's long-term growth strategy. For more detailed financial information regarding the acquisitions, see note 21.

The year also saw a number of key changes in the Group's executive management. Marcus Holmstrand was appointed as CFO and member of the Nimlas Leadership Team. Tiina Koppinen was appointed CEO of QMG in Finland, succeeding Kimmo Liukkonen, who has transitioned into a senior advisory role.

## Significant events in the external environment

During 2024, economic uncertainty has continued to shape the market, driven by high interest rates, inflation, and rising construction costs. New construction, particularly in the residential sector, has continued to decline significantly across the Nordic region. In Sweden, the number of housing

starts has fallen to historically low levels, with similar trends observed in Finland and Norway. At the same time, investments in public and industrial buildings have increased, particularly in areas such as defence, correctional facilities, and energy infrastructure. This shift in the market has created new opportunities for Nimlas, where the Group's broad offering and strong local presence enable it to meet demand for qualified installation solutions.

The renovation and service markets have remained stable during the year and are expected to grow further as property owners increasingly prioritise energy efficiency and maintenance over new construction. Drivers such as rising energy costs, sustainability requirements, and tighter EU regulation have further strengthened the need for resource-efficient and future-proof installations. Nimlas Group is well positioned to meet this demand, with a strong focus on smart, sustainable integrated solutions and a resilient business model built on local presence and a broad range of services. In a volatile external environment, the company is well equipped to continue growing profitably and to contribute to the transformation of the Nordic property sector.

## Significant events after the reporting period

Following the end of the financial year, Nimlas has continued its strategic growth journey through acquisitions and investments in Sweden and Finland, as well as by completing a major refinancing.

In January 2025, Nimlas finalised the acquisition of Umia Stockholm AB in Sweden. The share purchase agreement was signed in December 2024, and the transaction was completed in January 2025. With a turnover of approximately SEK 190 million in 2023, this is the largest acquisition in Sweden during 2024 and strengthens the Group's position

in electrical and ventilation installations in the Stockholm region. In addition, Nimlas launched a new electrical and automation company in Gothenburg – its second entity in the electrical segment in Sweden. The new company focuses on electrical and data installations, automation, and energy-efficient solutions aimed at broadening the Group's offering in western Sweden.

In Finland, Quattroservices Oy – the largest subsidiary within QMG – expanded its sprinkler expertise through the acquisition of PaloControl's operations. The acquisition doubled the size of the sprinkler team to 30 specialists and strengthens Quattroservices' service and maintenance offering.

In March 2025, Nimlas Group AB issued a senior secured bond of EUR 325 million with a five-year maturity and a floating interest rate of three-month EURIBOR plus 450 basis points. The transaction was completed on 24 March 2025. Net proceeds have been used to refinance existing debt, carry-out a redemption of preference shares, and finance further investments and acquisitions. All interest-bearing debt has thus been refinanced.

There have also been changes within the Nimlas management team. As of January 2025, Christoffer Järkeborn assumed the position of CEO of Nimlas Group. He previously served as Deputy CEO of the Group and CEO of Sandbäckens, and will continue to drive the existing strategy with a strong focus on profitable growth. Mikael Matts, the former CEO, has joined the Board of Directors. In addition, Oscar Crafoord joined the executive management team in January 2025 as Chief Strategy Officer (CSO), and will play a key role in driving the Group's long-term strategic development.

Multi-year overview, SEK million	2024	2023
Net sales	8,294	7,161
Operating profit (EBIT)	466	220
EBITA	495	286
Operating profit margin, %	5.6%	3.1%
EBITA-margin, %	6.0%	4.0%
Adjusted EBITA	562	463
Adjusted EBITA (pro forma)	634	548
Profit/loss before tax	217	-41
Total assets	8,878	8,000
Equity ratio, %	40.3%	39.2%
Average number of employees	4,335	3,812

**Net sales**

Net revenue for the fiscal year 2024 amounted to SEK 8,294 million (7,161), representing an increase of 15.8%. Organic growth amounted to 1.9%, while acquired growth contributed 17.9% and exchange rate effects amounted to -0.7%.

**Result**

EBITA for the period amounted to SEK 495 million (286). Profit increased at a higher rate than net sales, partly due to several significant acquisitions carried out in 2023, which had burdened that year's results with transaction and integration costs. Divestments during the same period also led to high non-recurring costs.

EBITA adjusted for these items – including transaction costs, losses on divestments, and restructuring costs – amounted to SEK 561 million (463). Adjusted EBITA including pro forma adjustments totalled SEK 634 million (548). The improvement in earnings during 2024 was also driven by a higher share of service revenues, strong margin control in the

underlying business, and solid contributions from profitable acquisitions. The decentralised model, with local profit responsibility, has contributed to heightened cost awareness and increased operational efficiency throughout the Group.

**Financial position and cash flow**

The Group's financial position was strengthened during the year. Total equity amounted to SEK 3,576 million (3,133) at year-end, and the equity ratio increased to 40.3% (39.2). The increase is primarily attributable to the year's earnings and increased equity. Cash and other short-term investments amounted to SEK 523 million (359). Interest-bearing liabilities totalled SEK 2,904 million (2,802) at the end of the period.

**Proposed disposition of earnings**

The Board of Directors propose that the parent company's retained earnings and unrestricted equity of SEK 3,270,814,030 be managed as follows:

Unrestricted equity in the parent company	SEK
Retained earnings	3,248,997,464
Net result for the year	21,816,556
Redemption of shares as per the EGM on March 24th, 2025	-1,265,632,186
<b>Total</b>	<b>2,005,181,834</b>
To be carried forward:	2,005,181,834
<b>Total</b>	<b>3 270 814 030</b>

**Sustainability report**

Sustainability is an integral part of Nimlas' strategy and governance. In 2024, the Group continued to develop its sustainability work across environmental, social, and governance areas, with a particular focus on establishing a solid foundation for future reporting requirements and increased transparency. As part of the preparations for CSRD and ESRS, a double materiality assessment has been carried out to identify the issues where the Group has the greatest impact. The process was conducted in close dialogue with stakeholders and in collaboration with the business units. Sustainability efforts are guided by the Group's sustainability policy and are carried out within Nimlas' decentralised governance model, adapted to the conditions of each local business.

The Group's impact occurs primarily indirectly through the value chain and the installation services provided to customers. Work to reduce emissions in Scopes 1 and 2 has continued, as has data collection for Scope 3. The sustainability report is presented separately from the financial report and can be found on pages 21–25.

**Expected future development**

Nimlas is well positioned for the next stage in its development as a leading Nordic provider of technical installation services. In 2025, the Group's primary goal is to improve profitability while further strengthening its market presence. Efforts are focused on enhancing internal efficiency, supporting local subsidiaries, and improving shared functions such as procurement and digital tools. Digitalisation and sustainability are expected to play an increasingly important role in the industry's development. Nimlas has launched several AI- and data-driven initiatives to increase efficiency and reduce administrative workload, while integrating smart

technology into its service offering to create customer value and support the wider societal transition.

The Group's growth strategy continues to be based on acquiring well-managed and profitable companies with strong local roots. The refinancing carried out in the first quarter of 2025, including the issuance of a listed bond, marks an important step in the Group's development towards greater financial capacity and long-term stability.

**Risk and uncertainty management**

All business operations involve risk. Nimlas Group has developed a structure and process for identifying, assessing, and managing risks within three main categories: market-related, financial, and operational risks.

The Group actively works with risk management to ensure stability and continuity in its operations. A proactive and flexible approach is essential to quickly adapt to changes in the external environment. Risks are continuously monitored and assessed, and the Group's risk management methods are developed on an ongoing basis.

Risk management is led by the Group CEO and the Nimlas Leadership Team. The country organisations play a central role in identifying and evaluating risks in their respective markets, while the implementation of risk mitigation measures takes place within the operational business. Through structured collaboration at all levels, risks are handled in an effective and coordinated manner. A systematic and forward-looking approach to risk strengthens Nimlas' long-term ability to deliver sustainable and value-creating solutions in the Nordic region. A summary of the risks considered most important for the Group to monitor and manage is provided below.

# 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
<b>Economic cycle</b>	
Fluctuations in the economic cycle affect the demand for installation services. A downturn may result from regular economic fluctuations or be triggered by specific factors such as pandemics, wars, or significantly increased interest rates due to inflation. When broad demand decreases, it affects Nimlas's business volume and profit margins.	Nimlas continuously monitors the economic situation to adjust its operations and make strategic business decisions to mitigate a downturn. Nimlas's well-diversified customer base and operations across different sectors or regions also reduce sensitivity to economic cyclical fluctuations.
<b>Competition</b>	
Several large and expanding corporations operate in the installation market in the Nordic region. This creates competition for customers and projects, as well as for the acquisition of local companies.	Nimlas' decentralised model along with the model of co-ownership and local collaboration, make it appealing for regional businesses to become part of Nimlas. Our local companies are well-versed in the regional market and have established long-term relationships with our customers.
<b>Prices</b>	
Cost increases for materials, equipment, and personnel can impact Nimlas' cost structure and profitability. Price fluctuations may occur due to global market changes, supply chain shortages, or other factors affecting the supply chain.	To manage cost increases due to price fluctuations for materials, equipment, and personnel, Nimlas employs careful budget planning and cost control in all projects. Cost developments are forecasted, and price changes are considered in tendering and contract design. Nimlas also establishes longterm agreements with suppliers to ensure price stability for essential materials and equipment.
<b>Sustainability</b>	
Most sustainability-related trends create opportunities for the installation industry rather than risks. However, underlying factors such as climate change and raw material shortages risk affecting Nimlas' supply chains. Changing legislation and higher sustainability requirements from customers also make it increasingly important to be at the forefront of sustainability - those who do not meet the requirements risk losing market share.	Nimlas has integrated a focus on sustainability as a central part of its business strategy and invests in the technologies and skills required for the green transition. This positions Nimlas well for the increased sustainability requirements driven by both legislation and demand.

## Financial risks

Description	Management
<b>Financing</b>	
Low financial liquidity can affect Nimlas' ability to meet its financial obligations and capitalise on market opportunities. Additionally, the company may encounter difficulties in obtaining financing or refinancing existing debts on favourable terms, which could impact its operations and growth prospects.	Nimlas regularly reviews the Group's cash flow and net working capital, creating forecasts for future liquidity needs. Nimlas also has a process for managing credit risks, which includes credit assessments of customers and suppliers, and utilises favorable payment terms and schedules. Additionally, the company maintains strong relationships with banks and other financial institutions, as well as a diversified mix of debt and equity financing. See note 12 for further details.
<b>Currency</b>	
Currency fluctuations directly impact Nimlas's results, given its operations in three different currency areas. A weaker exchange rate in any of these areas may also increase the costs of importing materials and equipment.	As Nimlas operates in three different currency areas, currency risks are diversified. Additionally, the three countries operate within their own currency, and both revenues and expenses are in the same currency in each country. See note 12 for further details about currency risk and translation exposure in Nimlas Group.

**Operative risks**

Description	Management
<b>Retaining and developing employees</b>	
Nimlas needs to attract, retain, and develop talented employees to ensure its competitiveness. The challenges of finding and hiring qualified individuals, retaining key personnel, and implementing changes in the company's structure and processes to meet new business needs and remain competitive can have a significant impact on the company's ability to grow and succeed in the market.	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.
<b>Unethical behaviour</b>	
Nimlas may also face risks of unethical behaviour among employees and suppliers, including violations of human rights, corruption, and bribery. These risks can arise due to lack of oversight, failure to establish and enforce an effective code of conduct, or lack of training and awareness among employees and suppliers. Such behaviour can lead to reputational damage, legal and financial penalties, and potential loss of business or partnerships.	Nimlas continuously works to minimise unethical behaviour and has developed policies and processes, such as a code of conduct and procurement procedures. Nimlas has a process for monitoring compliance with the code of conduct and procedures.
<b>Project management</b>	
Project risks, such as incorrect cost estimations, schedules, and project scopes, as well as the risk of poorly executed work, can have a detrimental impact on Nimlas. These risks can result in financial losses and damage to the Company's reputation.	Nimlas provides high-quality project management training and continually reviews its projects, before commencement, throughout the duration, and after completion. All projects are monitored by the Group's business control function, which also shares insights with all Group companies.
<b>Acquisition</b>	
Another significant risk for Nimlas is related to the group's ambitious acquisition strategy. Integrating newly acquired companies into the group's existing operations can be challenging, and there is a risk that the integration may not succeed.	Nimlas has a comprehensive due diligence process to evaluate potential acquisition targets, as well as a detailed integration plan for each newly acquired company.

Description	Management
<b>Environmental impact</b>	
Nimlas may be held accountable for pollution, waste, and other environmental damage caused by our products and services, as well as for emissions and energy consumption associated with our operations. Nimlas may also face reputational damage if it is perceived that we are not doing enough to mitigate these effects.	Nimlas aims to build awareness of environmental impact across the entire Group and works continuously to reduce environmental footprint. A central sustainability task force has been established, and ongoing collection of sustainability data enables steering towards our sustainability goals.
<b>Rules and compliance</b>	
Nimlas has a strong focus on compliance and regulatory risks. The company provides services in several different countries and regions and must therefore adhere to various regulations.	Nimlas has processes in place to comply with the laws and regulations applicable to its operations and has a robust process for reporting and managing incidents. This helps minimise the risk of non-compliance and ensures that any incidents or violations are quickly identified and addressed.
<b>IT and cybersecurity</b>	
Threats to Nimlas' IT security, such as cyber-attacks and data breaches, can lead to the loss of sensitive information and financial losses. Additionally, Nimlas risks experiencing system failures and interruptions in its operations due to IT issues.	To ensure a stable and secure use of IT services, Nimlas employs a range of processes and procedures to mitigate the risks of data breaches and other IT-related incidents.

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# Consolidated income statement

SEKm	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Revenue</b>			
Net sales	2	8,294	7,161
Other operating income	3	85	41
<b>Total income</b>		<b>8,378</b>	<b>7,203</b>
<b>Operating costs</b>			
Materials and purchased services		-3,708	-3,353
Other external expenses	4	-699	-658
Employee benefit expenses	5	-3,246	-2,691
Amortisation and impairment of assets		-240	-225
Other operating expenses	3	-20	-56
<b>Total operating costs</b>		<b>-7,912</b>	<b>-6,983</b>
<b>Operating profit (EBIT)</b>		<b>466</b>	<b>220</b>
Financial expenses	6	-294	-292
Financial income	6	45	31
<b>Profit/loss before tax</b>		<b>217</b>	<b>-41</b>
Income tax	7	-62	-58
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>155</b>	<b>-99</b>
<i>Attributable to:</i>			
Equity holders of the parent		153	-100
Non-controlling interests		2	1

# Consolidated statement of comprehensive income

SEKm	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>155</b>	<b>-99</b>
Other comprehensive income			
<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		47	-47
<b>Other comprehensive income</b>		<b>201</b>	<b>-146</b>
<i>Attributable to:</i>			
Equity holders of the parent		200	-147
Non-controlling interests		2	1

# Consolidated statement of financial position

SEKm	Note	2024-12-31	2023-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	9	5,834	5,169
Other intangible assets	9	91	105
Property, plant and equipment	10	74	64
Right-of-use assets	11	375	378
Financial assets valued at fair value	12	16	11
Other non-current receivables	12	17	16
Deferred tax assets	7	24	9
<b>Total non-current assets</b>		<b>6,431</b>	<b>5,752</b>
<b>Current assets</b>			
Inventories	13	187	168
Trade receivables	12	1,074	1,076
Contract assets		321	284
Other current receivables	14	98	85
Prepaid expenses	15	244	278
Cash and cash equivalents	12	523	359
<b>Total current assets</b>		<b>2,447</b>	<b>2,249</b>
<b>TOTAL ASSETS</b>		<b>8,878</b>	<b>8,000</b>

SEKm	Note	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	16	1	1
Additional contributed capital		3,176	2,936
Reserves		149	103
Retained earnings, including net result of the year		245	92
<b>Equity attributable to the parent company's shareholders</b>		<b>3,572</b>	<b>3,131</b>
Non-controlling interests		4	2
<b>TOTAL EQUITY</b>		<b>3,576</b>	<b>3,133</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	12	2,330	2,254
Lease liabilities	11	213	146
Provisions	17	9	6
Deferred tax liabilities		38	38
Other non-current liabilities	12	241	130
<b>Total non-current liabilities</b>		<b>2,832</b>	<b>2,575</b>
<b>Current liabilities</b>			
Trade payables		647	623
Lease liabilities	11	175	242
Contract liabilities		411	363
Other current liabilities	18	348	292
Current tax liabilities	7	95	73
Accrued expenses	19	684	572
Current liabilities to credit institutions	12	110	128
<b>Total current liabilities</b>		<b>2,470</b>	<b>2,293</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,878</b>	<b>8,000</b>

# Consolidated statement of changes in equity

SEKm	Share capital	Ongoing new share issue	Share premium reserve	Translation difference	Retained earnings	Net profit (-loss)	Equity attributable to the parent company's shareholders	Non-controlling interests	Total equity
<b>As at 1 Jan 2024</b>	<b>1</b>	<b>0</b>	<b>2,936</b>	<b>103</b>	<b>192</b>	<b>-100</b>	<b>3,131</b>	<b>2</b>	<b>3,133</b>
Allocation of profit	-	-	-	-	-100	100	-	-	-
Net profit (-loss)	-	-	-	-	-	153	<b>153</b>	2	<b>155</b>
Other comprehensive income	-	-	-	47	-	-	<b>47</b>	-	<b>47</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47</b>	<b>0</b>	<b>153</b>	<b>200</b>	<b>2</b>	<b>201</b>
<i>Transactions with the owners of the parent company</i>									
Issue of share capital	0	0	243	-	-	-	<b>242</b>	-	<b>242</b>
Issuance costs	-	-	-1	-	-	-	<b>-1</b>	-	<b>-1</b>
Change in ownership interest in subsidiaries	-	-	-	-	-1	-	<b>0</b>	-	<b>0</b>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>242</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>241</b>	<b>-</b>	<b>241</b>
<b>As at 31 Dec. 2024</b>	<b>1</b>	<b>0</b>	<b>3,178</b>	<b>149</b>	<b>91</b>	<b>153</b>	<b>3,572</b>	<b>4</b>	<b>3,576</b>

SEKm	Share capital	Ongoing new share issue	Share premium reserve	Translation difference	Retained earnings	Net profit (-loss)	Equity attributable to the parent company's shareholders	Non-controlling interests	Total equity
<b>As at 1 Jan 2023</b>	<b>1</b>	<b>-</b>	<b>2,212</b>	<b>150</b>	<b>89</b>	<b>114</b>	<b>2,566</b>	<b>2</b>	<b>2,569</b>
Correction of opening equity <sup>1)</sup>	-	-	-	-	-8	-	<b>-8</b>	-	<b>-8</b>
Allocation of profit	-	-	-	-	114	-114	-	-	-
Net profit (-loss)	-	-	-	-	-	-100	<b>-100</b>	1	<b>-99</b>
Other comprehensive income	-	-	-	-47	-	-	<b>-47</b>	-	<b>-47</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-47</b>	<b>-</b>	<b>-100</b>	<b>-147</b>	<b>1</b>	<b>-146</b>
<i>Transactions with the owners of the parent company</i>									
Issue of share capital	0	0	744	-	-	-	<b>744</b>	-	<b>744</b>
Bonus issues	0	-	-	-	-	-	<b>0</b>	-	<b>0</b>
Issuance costs	-	-	-1	-	-	-	<b>-1</b>	-	<b>-1</b>
Redemption of shares	-0	-	-20	-	-	-	<b>-20</b>	-	<b>-20</b>
Change in ownership interest in subsidiaries	-	-	-	-	-3	-	<b>-3</b>	-1	<b>-5</b>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>724</b>	<b>-</b>	<b>-3</b>	<b>-</b>	<b>720</b>	<b>-1</b>	<b>719</b>
<b>As at 31 Dec. 2023</b>	<b>1</b>	<b>0</b>	<b>2,936</b>	<b>103</b>	<b>192</b>	<b>-100</b>	<b>3,131</b>	<b>2</b>	<b>3,133</b>

1) During the year, a new system for calculating leases in accordance with IFRS 16 has been implemented. Due to the change in the system, there has been a minor adjustment to the opening equity, attributable to a revised profit impact from leases in the previous year. The change is deemed immaterial relative to the Group's total income and equity.

# Consolidated statement of cash flows

SEKm	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Operating activities</b>			
Profit/loss before tax		217	-41
Adjustments for non-cash items	24	480	519
<b>Profit before tax excluding non-cash items</b>		<b>697</b>	<b>478</b>
Interest paid		-252	-297
Interest received		35	28
Taxes paid		-101	-53
<b>Cash flow from operating activities before changes in working capital</b>		<b>379</b>	<b>157</b>
<b>Cash flow from changes in working capital</b>			
<i>Change in</i>			
Inventories		18	2
Operating receivables		169	-145
Operating liabilities		-5	279
<b>Cash flow from operating activities</b>		<b>561</b>	<b>293</b>
<b>Investing activities</b>			
Acquisitions of subsidiaries and other operations		-288	-1,105
Divestment of subsidiaries and other operations		0	-11
Investments in non-current assets		-27	-35
Sales of property, plant and equipment		33	37
Change in non-current receivables		6	0
<b>Cash flow from (-used in) investing activities</b>		<b>-275</b>	<b>-1,114</b>

SEKm	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Financing activities</b>			
	25		
New rights issues		27	396
Borrowings		140	2,467
Amortisation of loans		-92	-110
Amortisation of lease liabilities		-184	-133
Repayment of loans		-	-1,777
Change in overdraft facility		18	43
<b>Cash flow from financing activities</b>		<b>-126</b>	<b>886</b>
<b>Cash flow for (-used in) the period</b>			
		<b>159</b>	<b>65</b>
Cash and cash equivalents, opening balance		359	298
Exchange difference in cash and cash equivalents		5	-5
<b>Cash and cash equivalents, closing balance</b>		<b>523</b>	<b>359</b>

# Notes

## 1

### General accounting principles

Below are the general accounting principles and new accounting rules presented. Other accounting principles, which Nimlas deems significant, are disclosed adjacent to their respective notes. Key judgments and assumptions are also disclosed under their respective notes.

#### Company information

Nimlas Group AB, with registration number 559291-7982 and its registered office in Stockholm, is a private limited company that provides technical installation solutions and services for property technology solutions in Sweden, Finland, and Norway. Nimlas Group AB is mostly owned by KP I Wengen S.A.R.L. (69.6%) and partially by the management of Nimlas and other stakeholders (30.4%). The ultimate owner in the Group is the private equity firm KLAR Partners Limited. Nimlas Group AB is the highest level at which consolidated financial statements are prepared. The parent companies above Nimlas Group AB are based in Luxembourg and are therefore exempt from the requirement to prepare consolidated financial statements.

#### Basis of preparation

The consolidated financial statements of Nimlas Group AB have been prepared in accordance with the Annual Accounts Act (1995:1554), International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as adopted by the EU, and RFR 1 Supplementary Accounting Rules for Groups, issued by the Council for Sustainable and Financial Reporting. The reporting currency of the group is Swedish krona (SEK), and all amounts are rounded to the nearest thousand unless otherwise stated. Assets and liabilities are recorded at historical cost, except for 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 the assumption of a going concern. The annual report and consolidated financial statements for Nimlas Group AB were approved by the Board at the board meeting on April 10, 2025.

#### New or amended accounting standards

A number of new or amended accounting standards issued by the IASB have entered into force as of 1 January 2024, following approval by the EU. Nimlas Group applies these changes in its financial reporting. During 2024, amendments have been made to IAS 1 Presentation of Financial Statements, IFRS 16 Leases, IAS 7 Statement of Cash Flows, and IFRS 7 Financial Instruments: Disclosures.

The IASB has issued amendments to IAS 1 regarding the classification of liabilities as current or non-current, effective from 2024. The amendments are to be applied retrospectively. At the same time, new disclosure requirements are introduced for loan liabilities subject to covenants within the next twelve months. The classification of liabilities has been considered in the Group's financial reporting but has not resulted in any changes.

In addition to the amendments to IAS 1, Nimlas Group's consolidated financial statements for 2024 are also affected by the amendments to IFRS 16 Leases. The amendments relate to the accounting for lease liabilities in sale and leaseback transactions. As the Group does not have any lease agreements involving sale and leaseback transactions, these changes to IFRS 16 have had no impact on the Group's financial reporting.

The amendments to IAS 7 Statement of Cash Flows regarding disclosure requirements for supplier financing arrangements have also had no impact on the Group's financial reporting, as Nimlas Group does not utilise this type of financing.

As of the date of approval of these financial statements, other standards, amendments, and interpretations of existing standards that have not yet entered into force have not been early adopted by the Group. New standards, amendments and clarifications that have not been early adopted are not expected to have a material impact on the Group's financial statements.

#### Translation of foreign currencies

Nimlas' parent company, Nimlas Group AB, has the Swedish krona (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 reported in other comprehensive income. Translation differences attributable to operating activities are presented in the income statement under the item "other operating income" or "other operating expenses". Translation differences related to financial items are reported 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. 2024	Average exchange rate in 2024	Balance sheet date rate 31 Dec. 2023	Average exchange rate in 2023
SEK	1.00	1.00	1.00	1.00
EUR	11.487	11.432	11.096	11.477
NOK	0.970	0.983	0.987	1.005

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## Revenue from contracts with customers

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

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

It is common within the installation industry for contract changes to occur during the project, leading to adjustments in the scope of work or price. In cases of contract changes, an analysis is conducted to determine whether the changes constitute a separate agreement or are considered an adjustment to the existing agreement. In most cases, contract changes do not involve separate and distinct goods and services, which is why contract changes (change orders) are usually reported as a revenue adjustment.

### 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

In the installation industry, warranties on work performed are generally included. Warranties provided to customers are standard warranties in line with industry practice and are therefore neither customer- nor project-specific. Consequently, warranties do not represent revenue-generating transactions. Historically, the cost of utilised warranties has been very low for the Group, and major damages are typically handled through insurance companies. Warranties are accounted for as provisions in the balance sheet.

### Revenue recognition

Revenue from both installation contracts and service agreements is recognised over time as work is performed and services are delivered. The completion progress in installation projects is assessed based on incurred costs relative to the total estimated costs to complete the project. Revenue is recognised as projects are completed, requiring management to make several critical estimates. To ascertain the expected outcomes of projects and thus the appropriate revenue recognition, estimates need to be made regarding total future project revenues, total project costs, and completion progress at the reporting date. Project margins are continuously analysed by management, with particular emphasis on estimating the order value for the service business, where a rolling twelve-month estimate of future revenues and costs is made at each month-end closing. Changes in the scope of the contract or compensation are included in the project forecast. The reported revenue amounts and associated contract assets reflect management's best estimate of future outcomes and completion progress 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, which are then immediately recognised as an expense. 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.

## Breakdown of revenue from contracts with customers

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 contracts	1,140.8	1,039.1	1,468.7	3,648.6
<b>Total</b>	<b>2,927.4</b>	<b>3,247.2</b>	<b>2,119.3</b>	<b>8,293.9</b>
<hr/>				
2023	Sweden	Finland	Norway	Total
<i>Revenue from contracts with customers</i>				
Installation contracts	1,757.4	2,017.4	536.7	4,311.5
Service contracts	845.7	982.2	1,021.8	2,849.8
<b>Total</b>	<b>2,603.2</b>	<b>2,999.7</b>	<b>1,558.5</b>	<b>7,161.3</b>

### Significant financing components

The Group does not have any agreements where 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 careful assessments of future project revenues, costs, and completion progress. Management continuously evaluates 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 and service contracts. 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 and service contracts.

During 2024, the Group has experienced an increase in both contract liabilities and contract assets, reflecting a high level of

activity in the business. The increase in order intake, particularly in the second half of the year, has led to a growing order backlog at year-end. This indicates that more projects have been initiated but not yet invoiced or recognised as revenue, which in turn increases contract assets. At the same time, contract liabilities have also risen, indicating that the Group has to a greater extent received advance payments or issued invoices in advance for projects that are not yet completed. The total value of contract assets at year-end was affected by an impairment of SEK 48.6 million (55.1). Acquisitions during the year contributed to an increase in contract assets of SEK 36.6 million (24.9) and an increase in contract liabilities of SEK 48.2 million (7.0).

As of 31 December 2024, performance obligations not yet fulfilled amounted to SEK 4,047.0 million (3,204.2), of which 66.8% (82%) of the related revenue is expected to be recognised within one year, 26.8% (15%) in the following year, and 6.4% (3%) thereafter.

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**Other operating income and other operating expenses**

Other operating income, SEKm	2024	2023
Realised capital gains	26.7	25.6
Currency exchange gains	1.5	0.1
Rental income	0.6	0.4
Insurance compensation	1.4	0.7
Sickness benefit compensation	21.1	1.5
Revaluation of contingent considerations	24.9	5.7
Grants received	0.3	4.9
Other	8.0	2.1
<b>Total other operating income</b>	<b>84.5</b>	<b>41.1</b>
<b>Other operating expenses, SEKm</b>		
Currency exchange losses	2.6	0.2
Loss from disposal of subsidiaries or fixed assets	0.5	22.7
Revaluation of contingent considerations	17.1	32.8
<b>Total other operating expenses</b>	<b>20.2</b>	<b>55.7</b>

Other operating income mainly consists of gains on the disposal of non-current assets, sick leave compensation, and income from the remeasurement of contingent considerations. Rental income is primarily attributable to the Finnish company Paikallis-Sähkö Oy, which rents out a small number of residential properties. Government grants intended to cover specific costs are recognised on an accrual basis and reported in the income statement in the same periods as the expenses they are intended to compensate. Received grants are recognised as other operating income in the income statement.

The significant increase in sickness benefit reimbursements compared to the previous year is primarily explained by the fact that, as of 2024, these are reported as other income in Norway, in accordance with the Group's accounting policies. Previously, such amounts in Norway were presented as a reduction of personnel costs.

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**Auditing expenses**

Ernst & Young, SEKm	2024	2023
Audit assignments	9.6	12.6
Other services	2.2	1.3
<b>Total</b>	<b>11.8</b>	<b>13.8</b>
<b>KPMG, SEKm</b>		
Audit assignments	-	0.2
Other services	3.0	2.8
<b>Total</b>	<b>3.0</b>	<b>3.1</b>
<b>Deloitte, SEKm</b>		
Audit assignments	-	1.3
Other services	-	0.2
<b>Total</b>	<b>-</b>	<b>1.4</b>
<b>Other, SEKm</b>		
Audit assignments	0.9	-
<b>Total</b>	<b>0.9</b>	<b>-</b>

During the financial year, Ernst & Young has been the Group's auditor, and most companies within the Group have had Ernst & Young as their auditing firm. The Norwegian subsidiary Konstel changed from Deloitte to Ernst & Young in 2023. Costs for other services from Ernst & Young primarily relate to advisory services on taxation, internal control and IFRS. Costs for other services from KPMG mainly include advisory and expert support regarding acquisition and due diligence processes for companies in Finland. The recognised audit costs for other companies pertain to the audit of newly acquired companies and consist of several smaller items from various audit firms.

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**Employee benefits**

**Short-term employee benefits**

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

**Termination benefits**

The agreement with the Group CEO stipulates a notice period of twelve months in the event of termination by the company. The CEO has a corresponding right to a notice period of twelve months. If notice is given by the company, the CEO is not obliged to serve during the notice period. The agreement has no stipulations about severance pay.

In 2024, a total of SEK 12.4 million (SEK 7.4) in severance pay has been recognised in the income statement.

**Bonus plans**

The Group recognises a liability and a cost for bonuses to employees based on the applicable contracts.

Employee benefit expenses, SEK '000	2024	2023
Salaries and remuneration	2,471,840	2,012,152
of which Nimlas Leadership team <sup>1)</sup>	24,604	22,787
Pension costs	316,272	254,282
of which Nimlas Leadership team <sup>1)</sup>	5,022	5,479
Other social security costs	406,043	348,113
of which Nimlas Leadership team <sup>1)</sup>	5,589	4,095
<b>Total</b>	<b>3,194,154</b>	<b>2,614,547</b>

1) As of 2024, the Nimlas Leadership team consists of the Group CEO, Group CFO as well as the CEO for Sweden, Finland and Norway. In 2023, the Nimlas Leadership team consisted of the Group CEO, Group CFO as well as the CEO and CFO for Sweden, Finland and Norway.

**Other incentives for key personnel**

As part of the overall compensation package, key personnel within the Group have been offered the opportunity to purchase shares in the parent company at an assessed market price. The purpose is to enhance and reinforce the Group's ability to recruit and retain key personnel.

**Post-employment benefits**

There are several different pension plans in various countries within the Group, and all of these are considered defined contribution pension plans. Obligations related to defined contribution pension plans are recognised as an expense in the income statement when they arise.

Remuneration to board members, SEK '000	2024	2023
Johan Karlström	850	884
Mikael Hägg	350	350
Ilkka Tykkyläinen	450	309
Pernilla Walfridsson	450	300
<b>Total</b>	<b>2,100</b>	<b>1,843</b>

In addition to the above-mentioned board members, Fredrik Brynildsen and Felix Abercron are also part of Nimlas Group AB's board. These members have not received any remuneration as they are employed by KLAR Partners Ltd.

Note 5 – Employee benefits, continued.

Number of employees and gender distribution						2024					2023				
Number of employees	Women	%	Men	%	Total	Women	%	Men	%	Total	Women	%	Men	%	Total
Sweden	98	7%	1,328	93%	1,426	80	6%	1,325	94%	1,405					
Finland	94	6%	1,470	94%	1,564	74	5%	1,328	95%	1,402					
Norway	93	7%	1,252	93%	1,345	64	6%	941	94%	1,005					
<b>Total</b>	<b>285</b>	<b>7%</b>	<b>4,050</b>	<b>93%</b>	<b>4,335</b>	<b>218</b>	<b>6%</b>	<b>3,594</b>	<b>94%</b>	<b>3,812</b>					

Gender distribution of senior executives						2024					2023				
	Women	%	Men	%	Total	Women	%	Men	%	Total	Women	%	Men	%	Total
Board of Directors	1	17%	5	83%	6	1	17%	5	83%	6					
Nimlas Leadership team	1	20%	4	80%	5	1	14%	6	86%	7					
<b>Total</b>	<b>2</b>		<b>9</b>		<b>11</b>	<b>2</b>		<b>11</b>		<b>13</b>					

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**Financial income and expenses**

SEKm	2024	2023
<b>Financial income</b>		
Interest income	35.0	22.6
Change in market value of interest rate swaps	4.8	2.7
Currency exchange gains	3.3	0.0
Other financial income	1.9	5.4
<b>Total</b>	<b>45.0</b>	<b>30.8</b>
<b>Financial expenses</b>		
Interest expenses	221.7	193.1
Interest expenses, leases	25.7	21.3
Currency exchange losses	0.0	1.9
Change in market value of interest rate swaps	9.1	0.0
Gains and losses on sales of securities	0.0	10.5
Other financial expenses	37.6	65.2
<b>Total</b>	<b>294.2</b>	<b>291.9</b>
<b>Total net financial expense</b>	<b>-249.2</b>	<b>-261.1</b>

The Group's financial income primarily consists of interest income from interest rate derivatives. Other financial costs mainly consist of accrual of arrangement fees for the Group's loans and discount interest related to contingent considerations.

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**Taxes**

Tax expense	2024	2023
<b>Current tax, SEKm</b>		
Income tax for the period	77.3	58.1
Adjustments for prior periods	6.6	1.8
<b>Total</b>	<b>83.8</b>	<b>59.9</b>
<b>Deferred tax, SEKm</b>		
Deferred tax relating to temporary differences	-16.5	0.0
Deferred tax on loss carry-forwards	-4.9	-1.9
<b>Total deferred tax expense</b>	<b>-21.4</b>	<b>-1.9</b>
<b>Total tax expense</b>	<b>62.4</b>	<b>58.0</b>
<b>Reconciliation of effective tax, SEKm</b>		
Profit/loss before tax	217.1	-41.2
Tax at the rate applicable to the parent company (20.6%)	44.7	-8.5
<i>Tax effect from:</i>		
Other tax rates for foreign subsidiaries	0.3	-0.3
Non-deductible expenses	33.8	63.7
Deductible items not affecting net income	-2.3	4.3
Non-taxable income	-1.5	-7.2
Tax related to prior periods	-0.2	2.6
Effects of loss carry-forwards	-12.3	2.4
Other	-0.2	0.9
<b>Reported tax</b>	<b>62.4</b>	<b>58.0</b>
<b>Effective tax rate</b>	<b>28.8%</b>	<b>n/a</b>

Note 7 – Taxes, continued.

	2024		2023	
	Deferred tax assets	Deferred tax liability	Deferred tax assets	Deferred tax liability
Deferred tax, SEKm				
Intangible assets	0.6	14.4	0.5	17.1
Property, plant and equipment	3.7	1.1	1.7	-
Financial fixed assets	1.9	1.8	-	0.8
Trade receivables	1.7	27.5	0.6	11.9
Warranty provisions	0.4	0.4	0.2	-
Leases	81.9	78.5	80.2	76.8
Loss carryforward	9.3	0.0	2.8	-
Untaxed reserves	-	0.7	0.1	3.0
Other	14.5	3.6	-	4.9
<b>Total deferred tax recognised in the balance sheet</b>	<b>113.9</b>	<b>127.9</b>	<b>86.0</b>	<b>114.5</b>
<b>Total, net</b>	<b>-14.1</b>		<b>-28.4</b>	

	Value at 1 January 2024	Acquisitions	Recognised in the income statement	Translation difference	Value at 31 December 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 fixed 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
Leases	3.4	0.1	0.7	-0.7	3.4
Loss carryforward	2.8	-	6.5	-	9.3
Untaxed reserves	-3.0	-1.6	3.9	-	-0.7
Other	-4.9	-	15.2	0.6	10.9
<b>Total</b>	<b>-28.5</b>	<b>-2.6</b>	<b>19.0</b>	<b>-1.9</b>	<b>-14.1</b>

	Value at 1 January 2023	Acquisitions	Recognised in the income statement	Translation difference	Value at 31 December 2023
Reconciliation of deferred tax, net					
Intangible assets	-8.3	-12.7	4.4	0.2	-16.6
Property, plant and equipment	-1.0	2.9	-0.1	-0.2	1.7
Financial fixed assets	-2.3	-	1.5	-	-0.8
Trade receivables	0.7	-8.2	-4.3	0.6	-11.3
Warranty provisions	0.0	0.4	-0.2	-0.0	0.2
Leases	-1.3	0.1	4.6	-0.1	3.4
Loss carryforward	0.8	-	1.9	-	2.8
Untaxed reserves	-3.2	-0.0	0.2	-	-3.0
Other	-0.9	-	-4.0	-	-4.9
<b>Total</b>	<b>-15.5</b>	<b>-17.6</b>	<b>4.1</b>	<b>0.5</b>	<b>-28.4</b>

**Tax losses**

The total value of the Group's tax loss carryforwards amounts to SEK 75.3 million (12.3), of which SEK 45.3 million (9.5) is recognised in the balance sheet as a deferred tax asset of SEK 9.3 million (2.8). Deferred tax assets related to tax loss carryforwards are recognised to the extent that management considers it probable that they can be utilised against future taxable profits.

As of 31 December 2024, the item "Other deferred tax assets" mainly consists of carried-forward interest deductions in Norway.

**Expiry date of loss carry-forwards for which deferred tax assets have not been recognised**

SEKm	2024
Within four years	1.3
Five years and later	0.8
Indefinite duration	-
<b>Total</b>	<b>2.1</b>

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### Operating segments

Business segments are reported in accordance with the internal reporting provided to the Group's CEO, who is ultimately responsible for and manages the ongoing operations of the Group. The three business segments identified within Nimlas Group are Sweden, Norway, and Finland. The Group operates in these three countries, and Group management primarily monitors the operations by country. The Group's activities consist of a wide range of technical installation solutions including heating, plumbing, electricity, security, and cooling. Although the operations in the three countries are similar in nature, they are not fully comparable due to differences in the market and contract terms. As a result, management monitors the performance by country rather than by discipline.

The Group management at Nimlas analyses the performance of the operating segments primarily based on the performance measure EBITA. This is a measure of earnings before interest, taxes, and amortisation of intangible assets. In internal reporting, the adjusted EBITA measure is used, which also excludes items that may distort comparisons such as restructuring costs and items directly attributable to acquisitions to obtain a more normalised result. There are no regular transactions between the segments other than management fees and internal interest, and all transactions that occur are on arm's length terms.

#### Group operating segments

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

#### Other information

SEKm	2024				2023			
	Sweden	Finland	Norway	Total	Sweden	Finland	Norway	Total
Property, plant and equipment	8.0	31.4	34.3	73.7	7.4	29.6	26.7	63.7
Goodwill	1,591.7	2,675.4	1,567.3	5,834.4	1,508.2	2,422.4	1,238.0	5,168.7
Other intangible assets	27.3	37.6	26.3	91.2	38.1	41.8	24.8	104.6
Trade receivables	391.2	352.7	330.5	1,074.4	427.4	345.7	302.9	1,076.0
Trade payables	187.0	306.7	151.8	645.5	198.0	290.7	134.7	623.5

SEKm	2023					
	Sweden	Finland	Norway	Group functions	Eliminations	Group
Net sales, external	2,603.2	2,999.7	1,558.5	-	-	7,161.3
Net sales, between segments	7.2	-	-	23.4	-30.6	-
<b>Total net sales</b>	<b>2,610.3</b>	<b>2,999.7</b>	<b>1,558.5</b>	<b>23.4</b>	<b>-30.6</b>	<b>7,161.3</b>
Other operating income, external	24.3	110.8	6.1	0.0	-	41.1
<b>Total income</b>	<b>2,634.7</b>	<b>3,010.4</b>	<b>1,564.6</b>	<b>23.4</b>	<b>-30.6</b>	<b>7,202.5</b>
<b>Segment result (Adjusted EBITA)</b>	<b>169.6</b>	<b>193.9</b>	<b>128.8</b>	<b>-29.6</b>	<b>-</b>	<b>462.6</b>
Non-recurring items <sup>1)</sup>	-48.4	-59.3	-76.9	7.9	-	-176.6
Amortisation of intangible assets	-51.1	-9.4	-5.6	-	-	-66.1
<b>Operating profit (EBIT)</b>	<b>70.2</b>	<b>125.1</b>	<b>46.2</b>	<b>-21.7</b>	<b>-</b>	<b>219.9</b>
Financial expenses	-68.1	-99.6	-73.6	-194.8	144.2	-291.9
Financial income	3.6	0.9	5.3	165.2	-144.2	30.8
<b>Income after financial items</b>	<b>5.6</b>	<b>26.5</b>	<b>-22.0</b>	<b>-51.3</b>	<b>-</b>	<b>-41.1</b>
1) Non-recurring items						
Restructuring costs	5.2	3.6	0.5	14.4	-	23.7
Transaction costs from this years' acquisitions	12.4	12.9	60.1	-	-	85.4
Other transaction costs	23.2	3.2	5.6	1.0	-	33.0
Other	7.6	39.6	10.7	-23.3	-	34.4
<b>Total non-recurring items</b>	<b>48.3</b>	<b>59.3</b>	<b>76.9</b>	<b>-7.9</b>	<b>-</b>	<b>176.6</b>

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## Intangible assets

### Goodwill

Goodwill is valued at cost less accumulated impairment losses and is an intangible fixed asset with an indefinite useful life. This implies that goodwill is not amortised but is subject to annual impairment testing.

### Customer relations

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

### Other intangible assets

Other intangible assets consist of software and licenses, as well as trademarks and other intellectual property rights. Acquired software licenses are capitalised based on the costs incurred when the respective software is put into use. Software and licenses recognised as assets are amortised on a straight-line basis over their estimated useful life, which is estimated to be between three and five years.

Accumulated cost	Goodwill	Customer relations	Software and licences	Other	Total
<b>Per 1 Jan. 2023</b>	<b>3,506.1</b>	<b>60.8</b>	<b>34.0</b>	<b>19.7</b>	<b>3,620.5</b>
Additions	-	-	4.0	0.2	65.5
Acquisitions	1,794.0	61.2	0.0	2.3	1,796.4
Reclassifications	-	-	0.8	-0.8	0.0
Disposals and scrapping	-	-	-	-0.1	-0.1
Translation differences	-86.7	-2.0	-0.2	-0.1	-89.0
<b>Per 31 Dec. 2023</b>	<b>5,213.5</b>	<b>120.0</b>	<b>38.6</b>	<b>21.2</b>	<b>5,393.3</b>
Additions	-	-	7.1	-	7.1
Acquisitions	605.4	7.4	0.0	0.3	613.1
Reclassifications	-0.5	-	-0.9	-0.2	-1.6
Disposals and scrapping	-	-	0.0	0.0	0.0
Translation differences	60.8	0.6	1.0	0.6	63.0
<b>Per 31 Dec. 2024</b>	<b>5,879.3</b>	<b>128.1</b>	<b>45.8</b>	<b>21.9</b>	<b>6,075.0</b>
Accumulated amortisation and impairment	Goodwill	Customer relations	Software and licences	Other	Total
<b>Per 1 Jan. 2023</b>	<b>-</b>	<b>-17.9</b>	<b>-18.4</b>	<b>-17.7</b>	<b>-54.0</b>
Amortisation for the year	-	-19.4	-1.7	-0.1	-21.3
Impairment charge for the year	-44.8	-	-	-	-44.8
Acquisitions	-	-	-0.1	-0.5	-0.6
Disposals and scrapping	-	-	-	0.1	0.1
Translation differences	-	0.4	0.1	0.1	0.5
<b>Per 31 Dec. 2023</b>	<b>-</b>	<b>-36.9</b>	<b>-20.1</b>	<b>-18.2</b>	<b>-120.0</b>
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
<b>Per 31 Dec. 2024</b>	<b>-44.8</b>	<b>-63.0</b>	<b>-22.0</b>	<b>-19.5</b>	<b>-149.3</b>
Carrying amounts	Goodwill	Customer relations	Software and licences	Other	Total
<b>Opening carrying amount at 1 Jan. 2023</b>	<b>3,506.1</b>	<b>42.9</b>	<b>15.6</b>	<b>2.0</b>	<b>3,566.5</b>
<b>Closing carrying amount at 31 Dec. 2023</b>	<b>5,168.7</b>	<b>83.1</b>	<b>18.5</b>	<b>3.1</b>	<b>5,273.3</b>
<b>Closing carrying amount at 31 Dec. 2024</b>	<b>5,834.4</b>	<b>65.0</b>	<b>23.8</b>	<b>2.5</b>	<b>5,925.7</b>

### Impairment testing

Goodwill is annually assessed for impairment. During the assessment, assets are grouped into cash-generating units, which align with the business segments of Sweden, Norway, and Finland. The calculation of future cash flows is based on strategic plans established by senior management for the next three years. The strategic plan incorporates significant assumptions and judgments. The most material assessments and assumptions in the business plan relate to forecasts of organic growth, profit margins, and discount rates.

The assumptions for profit margins are based on current market prices and costs adjusted for expected price and cost changes, as well as assumed productivity development. The expected sustainable future cash flow for periods beyond the strategic plan's horizon is extrapolated from the end year of the strategic plan with an assumed sustainable growth rate of 2%.

The annual assessment for potential impairment of goodwill is conducted during the fourth quarter of the financial year. No impairment charge was recognised for 2024, as the annual impairment test did not indicate any need for impairment. In 2023, however, the divestment of three subsidiaries resulted in an impairment charge of SEK 44.8 million, which impacted that year's income statement. The pre-tax Weighted Average Cost of Capital (WACC) used for the goodwill test is presented in the table below. Key variables used in the calculation of the recoverable amount are described on the next page.

**Sales:** The Group's competitiveness, anticipated trends within the installation industry, general economic development in society, investment plans of public and municipal clients, as well as prevailing interest rates.

**Investment needs:** The group's investment needs are assessed based on the investments required to achieve forecasted cash flows at baseline, 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 according to the WACC method. The interest rate on borrowed capital is determined by the average interest rate 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 country.

Note 9 – Intangible assets, continued

Distribution by operating segment	Goodwill		Customer relations		WACC before tax, %	
	2024	2023	2024	2023	2024	2023
Sweden	1,591.7	1,508.2	27.3	37.8	10.1%	9.4%
Finland	2,675.4	2,422.4	13.7	20.8	9.8%	8.9%
Norway	1,567.3	1,238.0	24.0	24.5	9.5%	9.5%
<b>Total</b>	<b>5,834.4</b>	<b>5,168.7</b>	<b>65.0</b>	<b>83.1</b>		

**Sensitivity analyses**

Sensitivity analyses demonstrate that reasonable changes in key parameters do not result in any impairment requirements. During the conducted sensitivity analyses, management has evaluated whether an increase in the applied WACC, a decrease in the estimated perpetual growth, or lower expected revenues in the five-year plan would trigger any impairment requirements. The following sensitivity analyses have been performed:

- General increase of WACC by 0.5%
- General reduction of perpetual future cash flow by 0.5%
- Reduction of expected revenue in the five-year plan by 5%

For 2024, the recoverable amount for all three segments exceeds the carrying amount, and therefore no impairment losses have been identified.

**Sensitivity analyses of goodwill**

None of the sensitivity analyses conducted have identified any impairment need. Given that senior management has been conservative regarding assumptions in the DCF model, it is deemed unlikely that any changes to key parameters will occur in the near future. Thus, no risk of impairment of goodwill has been assessed in any of the operating segments.

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

**Headroom for changing key assumptions**

SEKm	Sweden	Finland	Norway
<b>Headroom 2024</b>	<b>1,108.3</b>	<b>802.4</b>	<b>912.5</b>
WACC, +0.5%	936.8	585.1	741.5
Estimated long-term growth rate, -0.5%	882.7	522.6	708.6
Expected revenue 5-year plan, -5%	482.1	148.8	408.5
<b>Break-even</b>			
WACC	14.9%	12.0%	13.2%
Estimated long-term growth rate	-1.2%	0.4%	-0.9%

**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.

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**Property, plant and equipment**

Property, plant and equipment are recognised at cost, net of accumulated depreciation and any impairment losses. Property, plant and equipment are depreciated on a straight-line basis to their estimated residual value over their expected useful life in Norway and Sweden. In Finland, property, plant and equipment are depreciated according to the residual value principle, with buildings depreciated at 7% annually and machinery, equipment, inventory, tools and vehicles at 25%. If Finland had applied straight-line depreciation instead, this would have reduced the cost of depreciation of property, plant and equipment in 2024 by SEK 0.6 million (0.1). Land is not depreciated.

**Estimated useful lives**

Buildings 10 years  
Machinery, equipment, inventory, tools and vehicles 3–5 years

Accumulated cost	Buildings	Land and land improvements	Machinery, equipment, inventory, tools and vehicles	Total
<b>Per 1 Jan. 2023</b>	<b>22.7</b>	<b>2.5</b>	<b>96.2</b>	<b>121.4</b>
Additions	0.2	-	21.9	22.1
Acquisitions	2.6	-	125.7	128.4
Divestment of subsidiaries	-	-	-0.2	-0.2
Disposals and scrapping	-	-	-18.6	-18.6
Reclassifications	-	-	0.2	0.2
Translation differences	-0.1	0.0	-2.5	-2.6
<b>Per 31 Dec. 2023</b>	<b>25.4</b>	<b>2.5</b>	<b>222.8</b>	<b>250.7</b>
Additions	0.4	-	19.5	19.9
Acquisitions	0.3	-	43.9	44.3
Disposals and scrapping	-	-	-21.5	-21.5
Reclassifications	-0.0	-	0.2	0.2
Translation differences	0.7	0.0	0.5	1.3
<b>Per 31 Dec. 2024</b>	<b>26.9</b>	<b>2.5</b>	<b>265.5</b>	<b>294.9</b>

Note 10 – Property, plant and equipment, continued

Accumulated amortisation and impairment	Buildings	Land and land improvements	Machinery, equipment, inventory, tools and vehicles	Total
<b>Per 1 Jan. 2023</b>	<b>-16.4</b>	-	<b>-69.1</b>	<b>-85.6</b>
Amortisation for the year	-0.6	-	-17.5	-18.1
Acquisitions	-1.1	-	-90.0	-91.2
Disposals and scrapping	-	-	5.9	5.9
Translation differences	0.0	-	2.0	2.0
<b>Per 31 Dec. 2023</b>	<b>-18.0</b>	-	<b>-168.9</b>	<b>-186.9</b>
Amortisation for the year	-0.7	-	-22.2	-22.9
Acquisitions	-0.3	-	-24.0	-24.3
Disposals and scrapping	-	-	13.8	13.8
Translation differences	-0.6	-	-0.4	-0.9
<b>Per 31 Dec. 2024</b>	<b>-19.5</b>	-	<b>-201.7</b>	<b>-221.3</b>

Carrying amounts	Buildings	Land and land improvements	Machinery, equipment, inventory, tools and vehicles	Total
<b>Opening carrying amount at 1 Jan. 2023</b>	<b>6.3</b>	<b>2.5</b>	<b>27.1</b>	<b>35.8</b>
<b>Closing carrying amount at 31 Dec. 2023</b>	<b>7.4</b>	<b>2.5</b>	<b>53.8</b>	<b>63.7</b>
<b>Closing carrying amount at 31 Dec. 2024</b>	<b>7.4</b>	<b>2.5</b>	<b>63.7</b>	<b>73.7</b>

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**Leases**

Most assets and liabilities related to leasing agreements where Nimlas Group is the lessee are reported on the balance sheet. Exceptions are made for certain low-value assets and leasing agreements with a term of less than twelve months. The lease payments for these agreements are expensed evenly over the lease term. The assets and liabilities are valued at their present value at the start of the contract.

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

heating, and water are excluded from the lease liability calculation to the extent that these costs can be separated from the lease payment. Lease payments are discounted to present value according to the specified discount rate. In many cases, the implicit rate in the lease contract cannot be easily determined, so lease payments are discounted using a marginal borrowing rate instead. The marginal borrowing rate used is determined based on the contract currency and the length of the lease term.

The right-of-use asset is recognised in the balance sheet and depreciated on a straight-line basis over the shorter of the expected useful life of the asset and the lease term. The expected

useful life is assessed based on the length of the underlying agreements, considering termination and extension options.

Upon payment of lease payments, the fee is split between interest expense and amortisation of the lease liability. In the Group's cash flow statement, payments related to the amortisation of lease liabilities are classified under financing activities, and payments for interest costs are classified as paid interest.

The two most significant judgments relate to the lease term and the discount rate to be used.

Nimlas Group enters into ongoing lease agreements primarily for office buildings and vehicles. The lease term for properties generally ranges from five to ten years, while the lease term for vehicles is typically around three years.

SEKm	Right-of-use assets						Lease liability	
	Properties		Vehicles		Total		2024	2023
<b>Value, Jan 1</b>	<b>179.6</b>	<b>101.1</b>	<b>198.9</b>	<b>91.6</b>	<b>378.5</b>	<b>192.7</b>	<b>388.1</b>	<b>189.9</b>
Acquisitions	14.3	125.4	26.6	84.0	40.9	209.3	40.1	209.1
New contracts	24.6	3.0	117.7	111.7	142.3	114.6	140.8	121.5
Changes in existing leases	15.4	1.6	-10.0	4.4	5.5	5.9	8.8	7.7
Depreciation	-60.4	-50.1	-132.8	-91.0	-193.3	-141.1	-	-
Lease payments	-	-	-	-	-	-	-216.8	-154.7
Interest expenses	-	-	-	-	-	-	26.5	21.3
Translation differences	0.0	-1.4	0.7	-1.8	0.7	-3.1	0.7	-6.6
<b>Value, 31 Dec.</b>	<b>173.5</b>	<b>179.6</b>	<b>202.3</b>	<b>198.9</b>	<b>374.6</b>	<b>378.5</b>	<b>388.1</b>	<b>388.1</b>

The column "Vehicles and other" includes right-of-use assets related to cars as well as machinery and equipment. The total right-of-use asset related to machinery and equipment amounted to SEK 0.8 million (1.2) for 2024.

The total impact on profit for lease agreements, including depreciation and interest expenses, amounts to SEK 213.6 million (162.3). Total lease payments amounted to SEK 216.8 million (154.7). Costs related to short-term lease agreements and agreements where the underlying asset is of low value amounted to SEK 43.1 million (37.7). The maturity structure concerning undiscounted future lease payments during future lease periods is outlined in the table on the right.

**Maturity structure of future lease payments**

Year	2024	2023
2025	180.2	120.1
2026	119.2	68.3
2027	58.4	28.6
2028	28.4	18.4
2029	15.1	46.3
2030 and later	36.6	-
<b>Total</b>	<b>438.0</b>	<b>447.0</b>

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**Financial instruments**

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

Financial instruments measured at fair value through profit or loss, SEKm	Measurement level	2024	2023
<b>Assets</b>			
Derivatives – interest rate swap	2	7.5	2.7
Other financial assets – housing cooperatives and shares	3	8.5	7.8
<b>Total</b>		<b>16.0</b>	<b>10.5</b>
<b>Liabilities</b>			
Derivatives – interest rate swap	2	9.1	-
Contingent considerations	3	201.1	83.9
<b>Total</b>		<b>210.2</b>	<b>83.9</b>
<b>Financial instruments measured at amortised cost, SEKm</b>			
	Measurement level	2024	2023
<b>Assets</b>			
Non-current receivables		16.5	16.3
Trade receivables		1,074.4	1,076.0
Other current receivables		98.0	84.5
Cash and cash equivalents		523.0	358.7
<b>Total</b>		<b>1,711.9</b>	<b>1,535.6</b>
<b>Liabilities</b>			
Non-current financial liabilities to credit institutions		2,330.1	2,254.1
Trade payables		646.9	623.5
Non-current lease liabilities		213.2	145.9
Current lease liabilities		174.9	242.2
Other current liabilities		301.9	257.6
Other non-current liabilities		86.2	80.3
Current financial liabilities		110.4	127.7
<b>Total</b>		<b>3,863.5</b>	<b>3,731.2</b>

**Financial instruments measured at fair value**

Financial assets valued at fair value through profit or loss include derivatives as well as some housing cooperatives and shares of lesser value. Interest rate swaps are valued at fair value using observable market information obtained directly from the bank through market value reports. As of 31 December 2024, there were three different swaps in the Group in all currencies (SEK, EUR and NOK). All interest rate swaps mature in 2026. Housing cooperatives are valued at fair value using external property appraisals. The financial instruments with a valuation level of 3 had a positive impact of SEK 8.2 million (4.5) on profit in 2024. There have been no transfers between valuation levels during the year. Contingent considerations are initially recognised at fair value (level 3) on the acquisition date and are revalued at each reporting date. See page 52 for more information about the contingent considerations.

**Financial instruments measured at amortised cost**

Other non-current receivables primarily (SEK 16.3 million) consist of prepaid expenses related to cloud services that do not meet the criteria under IAS 38 to be recognised as intangible assets. The remaining non-current receivables consist of deposits.

**Cash and cash equivalents**

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

Cash and cash equivalents, SEKm	2024	2023
Cash and bank balances	523.0	358.7
Short-term investments	-	0.0
<b>Total cash and cash equivalents</b>	<b>523.0</b>	<b>358.7</b>

As of 31 December 2024, the Group had access to an overdraft facility of SEK 163.5 million (159), of which SEK 24.8 million (42) has been utilised.

**Trade receivables**

Trade receivables are valued at amortised cost after provision for doubtful debts. The provision for doubtful debts is made in accordance with the simplified approach under IFRS 9 Financial Instruments for trade receivables, which means that the provision is measured at an amount corresponding to the expected credit losses over the remaining life of all unpaid trade receivables as at the balance sheet date. The calculation of

expected credit losses is based on an analysis of historical data for the last two years regarding payment patterns and credit losses. Historical data are then adjusted to also consider current and forward-looking macroeconomic factors that may affect customers' ability to pay their debts. At each reporting date, an assessment is made as to whether credit risk has increased significantly since initial recognition. If credit risk has not increased significantly since then, the provision for credit losses should be valued at the expected credit loss for the next twelve months. In addition to trade receivables, an assessment is also made regarding expected credit losses for contract assets. Just as for trade receivables, this assessment is based on historical losses. The provision for expected credit losses related to contract assets is calculated simultaneously with the provision for trade receivables and is reported in the income statement as other external expenses.

The payment terms for trade receivables generally range from 14 to 60 days, depending on whether the counterparty is an individual or a company and whether the customer invoice is part of a contract or stand-alone. Since the Group comprises many smaller entities, no single customer accounts for more than 10% of the Group's sales.

Maturity structure trade receivables, SEKm	2024	2023
<b>Trade receivables, gross</b>	<b>1,110.6</b>	<b>1,097.2</b>
Of which current:	943.4	850.8
Of which overdue:		
1–30 days	104.5	190.7
30–90 days	26.7	26.7
90–180 days	8.1	9.7
180–365 days	13.9	7.3
>365 days	13.9	12.0
<b>Total trade receivables due</b>	<b>1,671</b>	<b>246.3</b>
<b>Doubtful debts, SEKm</b>		
	<b>2024</b>	<b>2023</b>
<b>Trade receivables</b>	<b>1,110.6</b>	<b>1,097.2</b>
Provision for expected credit losses	-36.2	-21.2
<b>Total</b>	<b>1,074.4</b>	<b>1,076.0</b>

Note 12 Financial instruments, continued

The table below details the amount specifically allocated to the provision for expected credit losses associated with contract assets.

Impaired contract assets	2024	2023
Contract assets	320.9	284.6
Provision for expected credit losses	-0.4	-0.3
<b>Total</b>	<b>320.5</b>	<b>284.3</b>
<b>Provision for doubtful debts</b>		
Value, Jan 1	21.2	8.1
New provisions for expected losses	38.8	21.0
Acquisitions	4.2	7.6
Recognised losses	-9.5	-10.7
Reversal of provisions	-18.3	-4.5
Translation differences	-0.1	-0.4
<b>Value, 31 Dec.</b>	<b>36.2</b>	<b>21.2</b>

**Financial liabilities to credit institutions**

Financial liabilities are recognised in the balance sheet on the liquidity date. Costs incurred in connection with new loans taken out are capitalised as borrowing costs and amortised over the term of the loan. In conjunction with the refinancing in 2023, the Group has taken out interest rate derivatives and as at 31 December 2024 has three interest rate derivatives linked to the Group's loans in the various currencies EUR, SEK and NOK. The cash flows and changes in value of the interest rate derivatives are measured in the income statement as financial income. The carrying amount represents a good approximation of the fair value for financial assets and liabilities.

**Refinancing**

In connection with the acquisition of Konstel in February 2023, a refinancing was carried out, whereby separate loans in Finland and Sweden were replaced by a group-wide structure consisting of two long-term loans (Term A and Term B) in the respective currencies of each country, along with two syndicated credit commitments. The external loan is recognised in QuickTop HoldCo AB, while each country has accessed it through intercompany loans. The loans mature in 2027–2028 and carry a variable interest rate based on IBOR and a variable interest margin linked to the Group's loan terms.

The table below specifies the terms and repayment dates for each interest-bearing debt:

SEKm	Currency	Maturity	Interest	Interest rate at 31 Dec. 2024	Carrying amount	
					2024	2023
Liabilities to credit institutions	SEK	2027–2028	IBOR + Margin	7.4%	569.1	593.8
Liabilities to credit institutions	EUR	2027–2028	IBOR + Margin	7.6%	742.2	748.1
Liabilities to credit institutions	NOK	2027–2028	IBOR + Margin	9.0%	633.8	673.2
Revolving credit facility	SEK	2027–2028	IBOR + Margin	7.4%	340.0	295.0
Revolving credit facility	EUR	2027–2028	IBOR + Margin	9.0%	23.0	22.2
Revolving credit facility	NOK	2027–2028	IBOR + Margin	9.0%	91.2	0.0
Other interest-bearing liabilities <sup>2)</sup>	NOK/EUR	2026	Fixed interest rate	8.0%	125.4	87.6
Finance lease liabilities <sup>1)</sup>	1)	1)	1)		388.1	388.1
<b>Total</b>					<b>2,912.6</b>	<b>2,802.0</b>

1) The Group has a large number of leases for office space and vehicles with varying interest rates and maturity structures. See note 11 for more information on leases.

2) Other interest-bearing liabilities consist of a liability to the former owners of Konstel amounting to SEK 84.0 million and an overdraft facility of SEK 24.8 million. Other items relate to small loans in the individual subsidiaries and a liability concerning an interest rate swap of SEK 9.1 million.

In March 2025, Nimlas Group, via QuickTop HoldCo AB, issued a senior secured bond of EUR 325 million with a maturity of five years and a variable interest rate of three-month EURIBOR + 450 basis points per annum. The transaction was finalised on March 24, 2025. The proceeds from the bond issue were used to refinance existing debts, carry out a one-off redemption of preference shares, finance investments, acquisitions and general group purposes as well as cover transaction costs. All liabilities will be refinanced with the bond, but the existing liabilities are still reported in the balance sheet as if they are to be repaid according to the original maturities.

**Contingent considerations**

Contingent considerations are initially recognised at fair value (level 3) on the acquisition date and are revalued at each reporting date. Changes occurring beyond twelve months after acquisition are recognised in the income statement under other operating income or expenses. Contingent considerations are typically based on the acquired company's performance over the coming years. At the transaction date, the liability is measured at fair value by calculating the present value of the likely outcome using a discount rate of 9.8% (9.4%).

The likely outcome is based on the Group's forecasts for each unit and depends on future results achieved in the companies, with a predetermined maximum level. The discounted value of

unpaid contingent considerations related to this year's acquisitions amounted to SEK 142.3 million (39.4), and the total liability for discounted contingent considerations as of 31 December 2024, was SEK 201.1 million (83.9). The interest expense is then accrued until the payment date.

Contingent considerations, SEKm	2024	2023
<b>Value, Jan 1</b>	<b>83.9</b>	<b>43.7</b>
Existing contingent considerations being acquired	0.0	79.9
New contingent considerations	160.8	48.5
Paid out	-34.8	-67.6
Revaluations / discounting	-9.4	-17.1
Translation differences	0.6	-3.5
<b>Value, 31 Dec.</b>	<b>201.1</b>	<b>83.9</b>

In the table above, 'existing contingent considerations being acquired' refers to consideration amounts included in major acquisitions. In 2023, the acquisition of the Norwegian group Konstel resulted in contingent considerations for Nimlas, which were assumed in connection with the acquisition of Konstel. New contingent considerations pertain to consideration amounts arising as part of new acquisitions in Nimlas.

The contingent considerations fall due as follows:

SEKm	Carrying amount	Undiscounted value
2025	46.4	47.0
2026	106.2	116.7
2027	48.3	62.1
<b>Total</b>	<b>201.1</b>	<b>225.8</b>

In cases where there is a condition in the acquisition agreement regarding continued employment for the selling shareholders for the contingent consideration to be paid out, a cost related to compensation for services rendered during the earning period is recognised. As expenses are incurred, a financial liability is recorded. The expense is recognised as personnel costs in the income statement and the liability as other non-current liabilities. As of 31 December 2024, there was a contingent consideration recognised as remuneration for services rendered amounting to a total of SEK 0.0 million (1.4). This liability is not included in the summaries above and is reported as other liabilities in the balance sheet.

**Covenants**

Through its current financing arrangement, Nimlas Group has entered into agreements that entail certain loan covenants. Breaching any of these loan covenants could lead to increased costs and pose a risk of termination of the existing financing agreements. As of 31 December 2024, Nimlas Group is in compliance with all the stipulated loan covenants.

**Financial risk management**

Nimlas Group is exposed to several financial risks that could potentially have adverse effects on the company's operations. Therefore, it is crucial for the organisation to maintain a systematic and effective process for identifying, managing, and mitigating these risks.

**Currency risk**

**Transaction exposure**

Transaction risk refers to the risk Nimlas Group is exposed to when purchasing and selling in a currency other than the Group's functional currency, as well as when paying interest and converting loans into another currency. Since the Group's subsidiaries conduct almost all of their operations in the local currency, the transaction risk in commercial flows is low. Both revenues and expenses are denominated in the local currency

Note 12 Financial instruments, continued

in each country, with a few exceptions. Despite the business being conducted almost exclusively in the local currency, there is transaction exposure due to the Group's new loan arrangements consisting of loans in various currencies. Liabilities in currencies other than SEK are revalued monthly at the balance sheet date, and the changes in value are reported as a financial expense or income in the income statement. The total unrealised currency loss from the Group's loans amounts to SEK 3.3 million (1.7) for 2024. As the majority of loans in local currency have been lent to respective subgroups, the Group's total transaction exposure is significantly reduced.

Translation exposure

Translation risk refers to the risk that Nimlas Group is exposed to when translating the foreign subsidiaries' income statements and balance sheets into Swedish kronor. Since the Group operates in three countries with different currencies, significant fluctuations in exchange rates could theoretically have a substantial impact on the Group's financial reporting. In 2024, operations in countries with a functional currency other than SEK contributed 82.9% (27.6%) to the Group's profit after tax. The translation difference for the year amounts to SEK 46.5 million (-47.3). A depreciation of EUR and NOK against the Swedish krona by 10% would affect the Group's net profit and equity for the year 2024 as follows:

Translation exposure 2024, SEKm	Profit after tax	Equity
Current FX rate	153.1	3,575.8
EUR (-10%)	-7.6	-193.4
NOK (-10%)	-5.1	-90.0
<b>Total</b>	<b>140.4</b>	<b>3,291.5</b>

Nimlas Group's assets in foreign subsidiaries are financed either in SEK or in EUR through loans or equity.

Currency distribution of net debt, SEKm	2024	%	2023	%
EUR	596.4	25.3%	678.4	27.3%
SEK	909.6	38.6%	954.6	38.4%
NOK	851.3	36.1%	855.1	34.4%
<b>Total</b>	<b>2,357.3</b>		<b>2,488.1</b>	

Interest rate risk

Interest rate risk refers to the risk that changes in interest rates negatively impact Nimlas Group. The Group is affected by interest rate fluctuations through financial income and expenses, cash flow, and the valuation of financial assets and liabilities. The Group's borrowing exposes it to interest rate risk as borrowing is done at variable rates. Some of the Group's loans have been hedged through interest rate derivatives effectively matching the critical terms of the loan. Given the loan structure as of the balance sheet date, a 1% increase in interest rates has an impact on profit before tax of SEK -16.4 million (-22.1) annually.

Credit risk

Credit risk is the risk that the counterparty in a transaction will fail to fulfil its financial contractual obligations, resulting in a negative impact on the Group's financial position and performance. The predominant portion of the Group's credit risk pertains to receivables from customers, including both trade receivables and accrued but unbilled engagements.

The Group management assesses that currently there is no significant concentration of credit risk regarding any individual customer, counterparty, or geographical region for Nimlas Group. An age analysis of trade receivables is shown on page 51.

Liquidity and refinancing

Liquidity and refinancing risk refers to the risk that Nimlas Group is unable to meet its payment obligations due to insufficient liquidity or difficulties in obtaining new loans. To ensure the Group's short-term liquidity remains satisfactory, management continuously assesses the Group's liquidity needs by monitoring its liquidity reserve (unused revolving credit facility and cash and bank balances). Liquidity forecasts are regularly prepared to ensure the Group maintains sufficient cash reserves to meet the requirements of ongoing operations.

Group financing primarily relies on bank loans. Refinancing risk in short-term borrowing is mitigated through long-term credit commitments. Nimlas Group's net debt decreased by SEK 130.7 million (+1,055) in 2024. The average maturity of gross debt (excluding leases) was four years at the end of the year. Additionally, there were cash and cash equivalents of SEK 523.0 million (358.7).

Maturity analysis of financial liabilities, SEK SEKm	<1 year		1-3 years		3-5 years		>5 years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Liabilities to credit institutions	109.4	127.7	277.5	173.6	2,043.5	2,080.4	-	-	2,430.4	2,381.8
Other non-current interest bearing loans	-	-	84.0	79.5	-	-	-	-	84.0	79.5
Contingent considerations	46.4	34.5	154.7	49.4	-	-	-	-	201.1	83.9
Lease liabilities <sup>1)</sup>	159.7	242.2	157.4	97.5	38.5	24.4	32.4	24.0	388.1	388.1
Other liabilities	301.9	257.6	-	-	-	-	-	-	301.9	257.6
Accrued expenses	683.5	571.8	-	-	-	-	-	-	683.5	571.8
<b>Total</b>	<b>1,300.8</b>	<b>1,233.8</b>	<b>673.6</b>	<b>400.0</b>	<b>2,082.1</b>	<b>2,104.8</b>	<b>32.4</b>	<b>24.0</b>	<b>4,089.0</b>	<b>3,762.6</b>

1) The maturity analysis for lease liabilities is a standardised calculation.

The table above presents the maturities of the Group's financial liabilities as at the balance sheet date. However, the table does not reflect the issuance of a senior secured bond of EUR 325 million in March 2025. Through this bond issue, all existing liabilities to credit institutions as well as the promissory note of SEK 84.0 million will be refinanced. The bond has a maturity of five years, and in connection with the issuance, the items "Liabilities to credit institutions" and "Other non-current interest-bearing liabilities" in the table will be replaced through refinancing after the balance sheet date.

Capital management

The Group's strategy aims to deliver a strong return to shareholders while maintaining financial stability. One of the objectives is to structure Nimlas's capital in a way that promotes significant financial flexibility and provides room for potential acquisitions. The Group's loan agreements include certain financial covenants that must be met and reported on a quarterly basis, both as part of the loan terms and as a basis for interest rate determination. The financial covenants reported are net debt to EBITDA and financial net obligations to EBITDA. As of December 2024, both covenants were met with a comfortable margin. For 2024, the Group's target was to maintain net debt below 4.4x EBITDA. Under the loan agreement applicable at the time, the target for year-end 2025 is for net debt not to exceed 3.6x EBITDA.

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**Inventories**

Inventory is valued at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The majority of the Group's inventory consists of materials and tools in service vehicles. During the financial year, material costs of SEK 3,708.0 million (3,352.9) have been recognised in the income statement. Due to the project-based nature of the Group's operations, the majority of purchased materials are recorded as contract assets rather than inventory. Cost of goods sold is included as part of the "materials and purchased services" line item in the Group's income statement.

Inventories, SEKm	2024	2023
Raw materials and consumables	176.9	150.0
Finished goods and merchandise	10.3	15.1
Other inventory	-	2.5
<b>Total inventories</b>	<b>187.2</b>	<b>167.6</b>

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**Other receivables**

Inventories, SEKm	2024	2023
Tax receivables	62.1	40.4
VAT receivables	12.6	7.1
Other receivables	23.3	37.1
<b>Total</b>	<b>98.0</b>	<b>84.5</b>

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**Prepaid expenses**

Prepaid expenses, SEKm	2024	2023
Prepaid insurance	0.1	4.1
Prepaid interest	51.6	60.1
Accrued supplier bonuses	139.6	82.6
Other	52.4	130.7
<b>Total</b>	<b>243.7</b>	<b>277.5</b>

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**Share capital and data per share**

The quotient value of the shares was 0.00026 SEK (0.00028) as of 31 December 2024. All registered shares are fully paid.

**Additional contributed capital**

Additional contributed capital consists of capital injected by the shareholders, including share premium funds related to new issuances and shareholder contributions.

**Reserves**

Reserves in the group's equity consist of translation differences, which include currency exchange variances arising from the translation of financial reports from foreign operations with different currencies. The translation reserve is reported in the retained earnings line item in the balance sheet.

**Ongoing new share issue**

At year-end, there is an ongoing new share issue that has not yet been registered. The ongoing new share issue increases the share capital by SEK 534 million.

**Preference shares**

Preference shares have a priority right to dividends over ordinary shares in an amount equivalent to the average subscription price for the share class, plus an amount corresponding to an annual interest rate of 8% on the average subscription price. The dividend rate for preference shares shall be cumulative and capitalised annually in arrears (PIK). As of 31 December 2024, the cumulative interest amounted to SEK 753,8 million (485,5). Preference shares shall entitle holders to receive the outstanding amount from the following year's distributable profits before any dividend payment is made on the ordinary shares. Preference shares otherwise do not confer any right to dividends.

Type of shares	Vote per share	No. of shares 2024-12-31	No. of shares 2023-12-31
Preference shares A	10	1,659,822,053	1,659,822,053
Preference shares B	1	748,456,123	608,395,302
Common shares C	10	352,712,184	352,712,184
Common shares D	1	158,870,930	129,108,014
Common shares E	1	69,488,648	67,299,180
Common shares F	10	1	1
<b>Total</b>		<b>2,989,349,939</b>	<b>2,817,336,734</b>

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

Note 16 – Share capital and data per share

No. of shares	Common shares	Preference shares	Total
<b>No. of shares as of 1 Jan. 2023</b>	<b>449,125,225</b>	<b>1,844,521,180</b>	<b>2,293,646,405</b>
New rights issue, 2023-01-30	45,975,474	216,355,173	262,330,647
Non-cash rights issue, 2023-02-01	41,760,755	174,002,244	215,762,999
New rights issue, 2023-02-01	3,486,781	13,239,939	16,726,720
New rights issue, 2023-02-28	11,712,056	0	11,712,056
Restamping, 2023-03-29	160,509	-323,991	-163,482
New rights issue, 2023-06-21	1,005,951	2,935,191	3,941,142
Non-cash rights issue, 2023-07-18	1,957,896	8,833,103	10,790,999
Share repurchase, 2023-07-18	2 265 156	-10,659,560	-12,924,716
Non-cash rights issue, 2023-07-21	332,937	1,566,762	1,899,699
New rights issue, 2023-08-23	40,431	0	40,431
New rights issue, 2023-09-22	617,807	477,818	1,095,625
Non-cash rights issue, 2023-09-29	2,530,442	9,952,442	12,482,884
New rights issue, 2023-10-06	67,020	0	67,020
Restamping, 2023-11-10	40,363	-125,462	-85,099
New rights issue, 2023-12-06	13,404	0	13,404
<b>No. of shares, 2023-12-31</b>	<b>556,561,895</b>	<b>2,260,774,839</b>	<b>2,817,336,734</b>

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### Provisions

The provisions in the Group's balance sheet mainly relate to guarantees. The Group generally provides a two-year warranty for construction projects, where any defects covered by the warranty period must be rectified within an agreed timeframe. Provisions have been made for estimated warranty costs in case they are not covered by insurance.

Provisions, SEKm	2024	2023
Value, Jan 1	6.2	4.7
Acquisitions	-	2.0
New provisions	7.3	15.3
Utilisations	-4.7	-16
Translation differences	0.1	0.0
<b>Value, 31 Dec.</b>	<b>9.0</b>	<b>6.2</b>

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### Other liabilities

Other current liabilities, SEKm	2024	2023
VAT liabilities	110.7	80.7
Social costs and personnel-related liabilities	161.1	84.0
Current part of contingent consideration	46.1	34.5
Other current liabilities	30.1	92.8
<b>Total</b>	<b>348.0</b>	<b>292.1</b>

As of 31 December 2024, the item "Other current liabilities" mainly comprises promissory notes (SEK 26.1 million) arising in connection with business acquisitions.

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### Accrued expenses

Accrued expenses, SEKm	2024	2023
Accrued personnel-related expenses	588.9	493.4
Accrued interest	0.7	0.0
Other accrued expenses	93.8	78.3
<b>Total</b>	<b>683.5</b>	<b>571.8</b>

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**Subsidiaries**

Most of the Group's subsidiaries are wholly owned, meaning Nimlas has control over these entities. The acquisition method is used for consolidating the Group's acquisitions. For more information on acquisitions of subsidiaries, see Note 21 Business combinations.

**List of subsidiaries**

Below is the Group's ownership interests in subsidiaries as of 31 December 2024. These subsidiaries are controlled either directly or indirectly by Nimlas Group AB.

Company name	Corporate identity number	Domicile	Country	Capital share 31 Dec. 2024	Capital share 31 Dec. 2023
Nimlas Group AB	559291-7982	Stockholm	Sweden	Parent company	Parent company
Nimlas HoldCo AB	559269-6230	Stockholm	Sweden	100%	100%
QuickTop HoldCo AB	559269-6230	Stockholm	Sweden	100%	100%
Kong Midco AS	930,086,851	Oslo	Norway	100%	100%
Kong Bidco AS	930,086,908	Oslo	Norway	100%	100%
Konstel Holding AS	922,693,048	Lierstranda	Norway	100%	100%
Konstel AS	913,951,069	Lierstranda	Norway	100%	100%
Brødr Helgesens Eftf AS	935,900,557	Hønefoss	Norway	100%	100%
Aksjeselskapet Elektro Gruppen	989,373,560	Oslo	Norway	100%	100%
Fagelektrø AS	982,735,106	Tvedestrand	Norway	100%	100%
Nye Fjellheim Elektro AS (merged)	928,041,832	Risør	Norway	-	100%
Provstrømspecialisten AS	999,196,845	Oslo	Norway	100%	100%
Arro Elektro AS	979,538,480	Solbergelva	Norway	100%	100%
Pet Installasjon AS	932,130,394	Tønsberg	Norway	100%	100%
M Carlsen og Sønn AS	998,540,860	Barndbu	Norway	100%	100%
M Carlsen og Sønn Jevnaker AS	994,231,146	Jevnaker	Norway	100%	100%
Gecom AS	937,227,558	Holmestrand	Norway	100%	100%
Belsvik Elektro AS	912,475,034	Kyrksæterøra	Norway	100%	100%
Buvik Elektro AS	944,978,682	Trondheim	Norway	100%	100%
Trøndelag Elektro AS	977,300,967	Stjørdal	Norway	100%	100%
Elektroide AS	980,145,433	Drøbak	Norway	100%	100%
Hauge Elektro AS	943,914,559	Oslo	Norway	100%	100%
K. Eidem Elektro	980,373,258	Selbu	Norway	100%	100%
Solkraft AS	922,842,930	Selbu	Norway	100%	100%
Wethal Elektroentreprenør AS	984,802,730	Oslo	Norway	100%	100%

Company name	Corporate identity number	Domicile	Country	Capital share 31 Dec. 2024	Capital share 31 Dec. 2023
El-Konsult AS	899,551,702	Dolmøy	Norway	100%	100%
Per Johansen AS	934,193,466	Nøtterøy	Norway	100%	100%
HAFA Elektro AS	958,061,838	Larvik	Norway	100%	100%
Centrum Elektriske AS	912,609,413	Oslo	Norway	100%	100%
Kampen Installasjon AS	981,393,082	Oslo	Norway	100%	100%
Nopek Elektro AS	968,958,356	Lier	Norway	100%	100%
Krøderen Elektro AS	941,163,343	Krøderen	Norway	100%	100%
El 24 Ensiko AS	914,986,303	Stranda	Norway	100%	100%
Elman AS	897,400,952	Verdal	Norway	100%	
Elman Steijnkjer AS	994,459,929	Steinkjer	Norway	100%	
Elman Stjørdal AS	916,877,056	Stjørdal	Norway	100%	
Elman Trondheim AS (merged)	925,140,899	Trondheim	Norway	-	
Elman Namdal AS	918,869,220	Rørvik	Norway	100%	
Elman Norge AS	918,567,623	Verdal	Norway	100%	
Buskerrud Värmepumpeservice AS	917 432 40	Drammen	Norway	100%	
Elteam AS	980,332,551	Trondheim	Norway	100%	
Kragerø Elektriske AS	966,284,420	Kragerø	Norway	100%	
Quick MidCo AB	559329-2922	Stockholm	Sweden	100%	100%
QMG Bidco Oy	3226737-5	Helsinki	Finland	100%	100%
QMG Holding Oy	2824748-6	Helsinki	Finland	100%	100%
Quattro Mikenti Group Oy	2824749-4	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%

Note 20 – subsidiaries, continued.

Company name	Corporate identity number	Domicile	Country	Capital share 31 Dec. 2024	Capital share 31 Dec. 2023
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%
JP Yhtiöt Oy	2047160-0	Mikkeli	Finland	100%	100%
Kokkolan LVIS-Palvelu Oy	1749447-3	Kokkola	Finland	100%	100%
QMG Partners Oü (merged)	2685024-9	Helsinki	Finland	-	100%
JRA-Sähkö Oy	1006803-3	Helsinki	Finland	100%	100%
Palokatkot Vänskä Oy	2844562-6	Hyvinkää	Finland	100%	100%
JT-Sähkötekniikka Oy	2292933-9	Vantaa	Finland	100%	100%
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%
Tornion Ilmastointitekniikka Oy	2206574-5	Tornio	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%
Mikkelin Sähköasennus Oy	1483821-8	Mikkeli	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%

Company name	Corporate identity number	Domicile	Country	Capital share 31 Dec. 2024	Capital share 31 Dec. 2023
Espit Oy	2034719-1	Puumala	Finland	100%	100%
KT Paloturvapalvelut Oy	2034719-1	Vantaa	Finland	100%	100%
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	Naantali	Finland	100%	100%
Assonant Oy	0943471-0	Helsinki	Finland	100%	
Rauno Saari Oy	2328295-2	Vantaa	Finland	100%	
Paloilmoitinhuolto Jukka Pohjola Oy (merged)	1556928-3	Helsinki	Finland	-	
KVL Putki-ja	2413450-5	Kouvola	Finland	100%	
Insinööritoimisto Unto Rantanen Oy	0633205-7	Pori	Finland	100%	
Ilmastointi ja Pelti Hakala Oy	2436311-3	Pori	Finland	100%	
Nimlas MidCo AB	559297-0239	Stockholm	Sweden	100%	100%
Nimlas BidCo AB	559297-0247	Stockholm	Sweden	100%	100%
Sandbäcken Invest Group Holding AB	559051-7610	Linköping	Sweden	100%	100%
Sandbäcken Invest Holding AB	559051-7602	Linköping	Sweden	100%	100%
Sandbäcken Invest AB	556937-0207	Linköping	Sweden	100%	100%
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%	70%
Sandbäckens Pump Öst AB	559379-6922	Linköping	Sweden	100%	70%
Kylpartner Väst AB	559380-3165	Linköping	Sweden	100%	100%
Sandbäckens EI i Skillingaryd AB	559483-5984	Linköping	Sweden	100%	
Sandbäckens EI i Göteborg AB	559483-5893	Linköping	Sweden	100%	
Sandbäckens Rör i Linköping AB	556583-0568	Linköping	Sweden	100%	100%
Rörproduktion i Linköping AB	556887-0819	Linköping	Sweden	100%	100%
Rörsvets Åke Josefsson Aktiebolag	556165-0564	Linköping	Sweden	100%	
Sandbäckens Rör i Norrköping AB	556583-0634	Norrköping	Sweden	100%	100%
Sandbäckens Rör i Motala AB	556677-0441	Motala	Sweden	100%	100%

Note 20 - subsidiaries, continued.

Company name	Corporate identity number	Domicile	Country	Capital share 31 Dec. 2024	Capital share 31 Dec. 2023
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	70%	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%	70%
Trisec Automation AB	559274-5706	Linköping	Sweden	70%	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%
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%	100%
VärmeTeamet i Skåne AB (merged)	556846-4092	Häljarp	Sweden	-	-
Sandbäckens Rör i Varberg AB	559304-7953	Linköping	Sweden	70%	70%
Energioptimering i Väst AB	556856-7357	Linköping	Sweden	100%	-
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	Linköping	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%

Company name	Corporate identity number	Domicile	Country	Capital share 31 Dec. 2024	Capital share 31 Dec. 2023
Svensk Styrteknik AB	556656-0321	Linköping	Sweden	100%	100%
City Eltjänst Sthlm AB	556694-3774	Södertälje	Sweden	100%	100%
Sandbäckens Sprinkler Syd AB	556694-3774	Södertälje	Sweden	70%	-
Sandbäckens Rör i Västerås AB	559011-6884	Västerås	Sweden	100%	100%
Sandbäckens Industri Syd AB (merged)	559031-0644	Ronneby	Sweden	-	100%
AB Storå Rör	556130-6076	Örebro	Sweden	100%	-
Storå Rör Åland AB	2138325-8	Mariehamn	Åland	100%	-
Filipstads Luftteknik AB	556853-7970	Filipstad	Sweden	100%	-
VVS Resurs i Stockholm AB	556681-0130	Stockholm	Sweden	100%	-
VVS Teknik Fålhagen AB	556865-7323	Uppsala	Sweden	100%	-
Rörproduktion Sverige AB	556810-0456	Linköping	Sweden	100%	100%
Rörproduktion Mälardalen AB	556966-5945	Linköping	Sweden	100%	100%
ProjPartner Öst AB	556628-7594	Norrköping	Sweden	100%	100%
Nimlas Sweden Electrical AB	559448-7174	Stockholm	Sweden	100%	100%
Växjö Elmontage AB	556522-5983	Växjö	Sweden	100%	100%
Telesystem i Växjö	556685-0029	Växjö	Sweden	100%	-
Energistyret Kronoberg AB	559176-0631	Växjö	Sweden	100%	100%
El & Projektering Vetlanda AB	556594-0813	Vetlanda	Sweden	100%	100%
EVIAB Gruppen AB	556724-2267	Örebro	Sweden	100%	100%
El-Profilen i Örebro Aktiebolag	556361-3586	Örebro	Sweden	100%	100%
EVIAB Teknik AB	559260-2618	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%
Trifrost AB (merged)	556947-5303	Linköping	Sweden	-	100%
Mälars Sprinkler AB	556631-8209	Kista	Sweden	100%	100%

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## Acquisitions

Since its establishment, Nimlas Group has had a clearly defined acquisition strategy with the ambition of becoming the leading installation group in the Nordics. The acquisitions are designed to generate value through revenue and cost synergies, enhanced expertise, strong customer relationships and a broader expertise within the workforce. The strategy focuses on ensuring that the acquired companies contribute to the Group's profitability and serve as complements, either within specific disciplines or geographical areas. A central aspect is to facilitate synergies, enhance the network and boost expertise within each specific business area.

Transaction costs related to acquisitions are expensed when incurred and are reported in the income statement under the line item "other external costs". Nimlas generally employs an acquisition structure that includes a fixed purchase price along with contingent considerations. The size of the contingent considerations is based on future performance. The contingent consideration is typically paid out within 2 to 3 years after the acquisition and has a defined maximum level. Contingent considerations are initially recognised at fair value (level 3) on the acquisition date and are revalued at each reporting date. The change is recognised in the income statement under the line item other operating income or other operating expenses.

### Asset deals

In addition to outright corporate acquisitions, the Group regularly undertakes asset acquisitions. In asset acquisitions, specific assets and liabilities are transferred from the seller to the buyer without the transfer of an entire business as a whole.

### Acquisitions in 2024

#### Elman

In December 2023, the acquisition of the Elman Group in Norway was signed, and the transaction was completed in January 2024. The acquisition is a platform acquisition that includes six companies: Elman AS, Elman Steinkjer AS, Elman Stjørdal AS, Elman Trondheim AS, Elman Namdal AS and Elman Norge AS. Through the transaction, Nimlas Group strengthens its presence in Trøndelag and broadens its offering in electrical installations and energy-efficient services, thereby increasing both market share and expertise in the region. The purchase price amounted to NOK 242.3 million (SEK 240.2 million), of which NOK 60.0 million (SEK 59.5 million) is contingent considerations expected to be paid in 2026. The discounted value of these contingent considerations at the time of acquisition was NOK 48.9 million (SEK 48.5 million). Goodwill associated with the acquisition amounted to NOK 174.7 million (SEK 173.2 million) and customer relationships to NOK 7.5 million (SEK 7.4 million). Since the acquisition, the Elman Group has generated revenue of NOK 312.5 million (SEK 307.3 million) and an operating profit of NOK 26.8 million (SEK 26.3 million). As Elman was consolidated from 1 January 2024, the entire amount is included in the Group's profit.

#### Elteam

In November, Nimlas also 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 forms part of the group's strategy and strengthens its presence in the Norwegian region of Trøndelag, while also increasing its capacity to deliver high-quality electrical installations. The purchase price for the acquisition of Elteam AS amounted to NOK 160.7 million (SEK 154.7 million), of which NOK 45.5 million (SEK 43.8 million) is a contingent consideration expected to be paid in 2027. The discounted value of these contingent considerations at the time of acquisition was NOK 36.3 million (SEK 34.9 million). Goodwill related to the acquisition amounted to NOK 128.4 million (SEK 123.6 million). Since the acquisition, Elteam AS has generated revenue of NOK 37.4 million (SEK 36.8 million) and an operating profit of NOK 1.2 million (SEK 1.2 million). If the company had been consolidated from January 2024 instead, Nimlas Group's net sales would have increased by NOK +146.8 million (SEK +144.3 million) and the operating profit by NOK +19.2 million (SEK +18.9 million).

### Other acquisitions

#### Sweden

In addition to the two major acquisitions in Norway, there have been a further 18 acquisitions in 2024, two of which were asset acquisitions. 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 strengthens 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 offerings and strengthen its position in Värmland.

The high acquisition pace continued during the second quarter of the year as Nimlas acquired an additional five companies. In April, Nimlas completed the acquisition of Rörsvets Åke Josefsson Aktiebolag in Linköping, a company active in the piping industry specialising in district heating and district cooling systems. The company merged with Sandbäckens Rör in 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 strengthens its expertise in heat pumps and expands its geographical presence. The company merged with Sandbäckens Rör i Landskrona/Helsingborg AB during the year. The acquisition of VVS Resurs i Stockholm AB is also part of Nimlas Sweden's growth strategy and strengthens the service operations in southern Stockholm. In June, Nimlas also acquired the companies 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, thereby broadening the group's electrical segment in Sweden. Energioptimering i Väst AB will merge with Sandbäckens Rör in Varberg and specialises in installations related to plumbing, energy and heat pumps.

In the third quarter of the year, another acquisition occurred 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 is part of the Group's strategy and strengthens its presence in Uppsala while enabling long-term development in service and renovation, reconstruction and extension (ROT) work. In addition to the acquisition of VVS Teknik Fålhagen AB, Nimlas has 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, is part of Sandbäckens' strategy to strengthen its presence in the Swedish fire protection market.

The eight acquisitions made in Sweden have 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 been consolidated from 1 January 2024 instead, the Group's total revenue would have increased by SEK +60.5 million and the operating profit by SEK +7.0 million.

#### Finland

In Finland, Nimlas Group 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 Mikkelä 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: Insinööri-toimisto 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 Group's strategy to achieve a revenue of SEK 12 billion and an EBITA margin of 10 per cent.

The eight acquisitions completed in Finland have contributed a total of EUR 11.4 million (SEK 130.0 million) to the Group's revenue and EUR 1.6 million (SEK 18.6 million) to the Group's operating profit in 2024. If the companies had been consolidated from 1 January 2024 instead, the Group's total revenue would have increased by EUR +9.6 million (SEK +109.9 million) and the operating profit by EUR +1.5 million (SEK +17.5 million).

#### Norway

In addition to the two major acquisitions described above, there have been 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 Group's 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 part of 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.

The two other acquisitions in Norway have contributed NOK 34.8 million (SEK 34.2 million) to the Group's revenue and NOK 6.4 million (SEK 6.3 million) to the Group's operating profit in 2024. If the companies had been consolidated from 1 January 2024 instead, the Group's total revenue would have increased by NOK +46.0 million (SEK +45.3 million) and the operating profit by NOK +2.5 million (SEK +2.5 million).

Of the total recognised goodwill as 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.

Note 21 - Business combinations, continued.

Acquisitions 2024	Location	Type of acquisition	Acquired share	Date	No. 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

**Effects of acquisitions**

Table to 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	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
<b>Total consideration</b>	<b>229.2</b>	<b>145.8</b>	<b>72.2</b>	<b>125.3</b>	<b>217.0</b>	<b>789.4</b>
<b>Acquired balance sheets</b>						
Intangible 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 fixed 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
<b>Fair value of net assets</b>	<b>48.5</b>	<b>22.2</b>	<b>13.6</b>	<b>41.6</b>	<b>49.3</b>	<b>175.3</b>
<b>Goodwill</b>	<b>173.2</b>	<b>123.6</b>	<b>58.6</b>	<b>83.6</b>	<b>167.6</b>	<b>606.6</b>
<b>Other excess values</b>	<b>7.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.4</b>
<b>Total consideration</b>	<b>229.2</b>	<b>145.8</b>	<b>72.2</b>	<b>125.2</b>	<b>216.9</b>	<b>789.4</b>
Transaction costs	3.3	1.6	2.2	2.1	9.0	18.1
<b>Effect on the Group's cash flow</b>						
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
<b>Total net cash flow</b>	<b>55.9</b>	<b>43.6</b>	<b>20.8</b>	<b>43.6</b>	<b>142.0</b>	<b>305.8</b>

Note 21 – Business combinations, continued.

**Acquisitions in 2023**

**Konstel**

On 1 February 2023, Nimlas Group acquired 100% of the shares in the Norwegian company Konstel Holding AS. The acquisition of Konstel was part of the Group's strategic goal to become the leading technical installation company in the Nordics. The purchase price for the acquisition amounted to NOK 962.5 million (SEK 1,008.7 million) and the goodwill related to the acquisition amounted to NOK 1,253.0 million (SEK 1,313.1 million). Since the acquisition, and excluding new acquisitions that have occurred in Norway during 2023, Konstel's net sales for 2023 amounted to NOK 1,552.5 million (SEK 1,560.8 million) and the operating profit to NOK 46.3 million (SEK 46.5 million). If Konstel Holding AS had been consolidated from 1 January 2023, Nimlas Group's net sales for 2023 would have been impacted by NOK +125.4 million (SEK +126.0 million) and the Group's operating profit by NOK +5.4 million (SEK +5.4 million).

**Cooper**

In 2023, Nimlas completed another major acquisition, specifically a platform acquisition in Sweden referred to as "Cooper". On 29 September 2023, Sandbäcken Utveckling AB, through the newly formed company Nimlas Sweden Electrical AB, acquired eight companies operating in the electrical installation industry. The eight companies acquired in the platform acquisition are: Energistyret Kronoberg AB, Växjö Elmontage AB, El & Projektering Vetlanda AB, El-Profilen i Örebro AB, EVIAB Gruppen AB, EVIAB Teknik AB, Säkerhetsprofilen i Örebro AB, and VVS-Profilen i Örebro AB. The platform acquisition is a significant step in Nimlas' journey towards becoming a multidisciplinary installation group in the Nordics, as it gives Nimlas a significant presence in the electrical segment of the Swedish market. The acquisition of the electrical installation companies has also led to the expansion of operations in Sweden with a new business area for the electrical segment.

The purchase price for the "Cooper" acquisition amounted to SEK 346.3 million, and the goodwill associated with the acquisition amounted to SEK 264.2 million. Since the acquisition in September, Cooper has contributed +SEK 79.3 million to the Group's net sales for 2023 and +SEK 7.0 million to the operating profit. If Nimlas Electrical AB and its subsidiaries had been consolidated from 1 January 2023, Nimlas Group's net sales for 2023 would

have been impacted by SEK +304.1 million and the operating profit by SEK +24.1 million.

**Other acquisitions**

In addition to the two major acquisitions described above, there have been an additional 14 acquisitions in 2023, including seven asset acquisitions. In Sweden, Sandbäcken acquired the company City Eltjänst in Stockholm and the assets of the company Mikael Gilbert VVS Service in Linköping. The acquisition of City Eltjänst aligns with the strategy to broaden Sandbäcken's offerings across multiple areas, and the company is now part of the new business area for the electrical segment. The total contribution from City Eltjänst AB to the Group's net sales for 2023 since the acquisition amounted to SEK 20.2 million, and the contribution to the Group's operating profit was SEK 2.9 million. If the company had been consolidated from January 2023 instead, Nimlas Group's net sales for 2023 would have increased by SEK +39.7 million and the operating profit by SEK +1.4 million.

In Finland, four corporate acquisitions and five asset acquisitions were completed in 2023. The acquisition of Cervius Group in December was carried out with the aim of expanding the Finnish service operations and the range of energy efficiency services. In October, the acquisition of LVI-Aitta Oy, a leading HVAC company in Kainuu, was also completed. The acquisition of LVI-Aitta complements QMG's strong network in northern Finland. Additionally, two corporate acquisitions were completed in Finland during 2023: the acquisitions of FireSec Oy and Sähköasennus VIRTOO Oy. The corporate acquisitions in Finland contributed EUR +3.7 million (SEK +43 million) to the Group's net sales in 2023 and EUR +0.7 million (SEK +8.5 million) to the Group's operating profit. If the newly acquired Finnish companies had been consolidated from 1 January 2023 instead, the Group's net sales for 2023 would have increased by a total of EUR +18.9 million (SEK +217.3 million) and the operating profit by a total of EUR +1.9 million (SEK +22.2 million).

In Norway, a total of three acquisitions were completed in 2023, one of which was an asset acquisition. The acquisition of Hegna Installasjon AS, a company offering electrical installations, in May, strengthens Konstel's position in the Kongsberg market. Hegna Installasjon AS was merged with Krøderen Elektro towards the end of 2023. The acquisition of Nye Fjellheim Elektro

AS in December 2023 is part of the Group's strategy to grow through acquisitions and strengthen its market position in the Nordic market. Corporate acquisitions in Norway contributed NOK 2.4 million (SEK 2.4 million) to the Group's net sales and NOK -0.3 million (SEK -0.3 million) to the Group's operating profit in 2023. If the newly acquired Norwegian companies had been consolidated from 1 January 2023 instead, the Group's net sales for 2023 would have increased by a total of NOK 14.8 million (SEK 14.9 million) and the operating profit by a total of NOK +1.1 million (SEK +1.1 million). Of the total recognised goodwill as at 31 December 2023, SEK 59.6 million is tax-deductible.

**Divestments in 2023**

In addition to the acquisitions described above, three divestments were also completed in Sweden during 2023. In March 2023, 100% of the shares in Sandbäckens Rör i Örebro AB were divested, and in July 2023, 100% of the shares in LH Ventteknik AB and Trefemton v AB were divested.

**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 2023	Location	Type of acquisition	Acquired share	Date	Number of employees	Annual sales 2022 in SEKm
Konstel	Norway	Group	100%	February	1,203	1,690.3
Vaasan Sähköpalvelu	Vaasa	Asset deal	-	February	10	-
Rannikon Sähköpiste	Pyhäjoki	Asset deal	-	February	14	-
Sähköasennus VIRTOO Oy	Kuopio	Company	100%	April	8	17.2
FireSec Oy	Vesilahti	Company	100%	April	9	28.0
Junnin Sähkö	Paimio	Asset deal	-	May	3	-
Hegna Installasjon AS	Kongsberg	Company	100%	May	10	2.4
Haavik Elektro	Loop Ver	Asset deal	-	July	3	-
City Eltjänst Sthlm AB	Stockholm	Company	100%	September	34	63.0
Mikael Gilbert VVS Service AB	Linköping	Asset deal	-	September	1	-
Nimlas Sweden Electrical AB, including subsidiaries	Stockholm	Platform	100%	September	182	415.1
PetenPutki	Kokkola	Asset deal	-	September	4	-
LVI-Aitta Oy	Kajaani	Company	100%	October	35	102.9
Cervius Group Oy	Naantali	Company	100%	December	93	142.6
Mesiel Sähkösaatot	Kokkola	Asset deal	-	December	2	-
Nye Fjellheim Elektro AS	Risør	Company	100%	December	9	10.4

Note 21 – Business combinations, continued.

Specification of acquisitions, SEKm	2023					Total
	Konstel	Cooper	Other acquisitions in Sweden	Other acquisitions in Finland	Other acquisitions in Norway	
Consideration transferred	1,008.7	346.3	24.7	156.6	13.2	1,549.5
Contingent consideration	-	-	6.0	34.8	3.0	43.7
<b>Total consideration</b>	<b>1,008.7</b>	<b>346.3</b>	<b>30.7</b>	<b>191.4</b>	<b>16.1</b>	<b>1,593.3</b>
<b>Acquired balance sheets</b>						
Intangible assets	0.2	-	-	7.0	-	7.2
Property, plant and equipment	29.4	2.6	0.4	6.3	-	38.7
Other fixed assets	3.6	0.6	0.2	3.3	1.5	9.3
Operating assets	411.4	98.5	10.0	88.3	5.4	613.6
Cash and cash equivalents	72.0	31.1	8.0	20.6	2.0	133.7
Non-current liabilities	-437.1	-2.4	-	-2.2	-0.0	-441.7
Operating liabilities	-397.3	-71.5	-13.9	-76.1	-5.0	-563.8
<b>Fair value of net assets</b>	<b>-317.8</b>	<b>58.8</b>	<b>4.8</b>	<b>47.1</b>	<b>4.0</b>	<b>-203.1</b>
<b>Goodwill</b>	<b>1,301.6</b>	<b>264.2</b>	<b>25.9</b>	<b>144.3</b>	<b>12.1</b>	<b>1,748.2</b>
<b>Other excess values</b>	<b>24.9</b>	<b>23.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48.2</b>
<b>Total consideration</b>	<b>1,008.7</b>	<b>346.3</b>	<b>30.7</b>	<b>191.4</b>	<b>16.1</b>	<b>1,593.3</b>
Transaction costs	59.9	11.7	0.7	12.9	0.3	85.4
<b>Effect on the Group's cash flow</b>						
Consideration transferred in cash	642.6	324.9	12.4	139.9	13.1	1,133.0
Cash and cash equivalents in acquired companies	-72.0	-31.1	-8.0	-20.6	-2.0	-133.7
Acquisition-related expenses	59.9	11.7	0.7	9.2	0.3	81.8
<b>Total net cash flow</b>	<b>630.4</b>	<b>305.5</b>	<b>5.1</b>	<b>128.5</b>	<b>11.4</b>	<b>1,081.0</b>

**Acquisitions after the end of the reporting period**

After the end of the year, Nimlas Group continued its expansion in Sweden through strategic initiatives. In January 2025, the acquisition of Umia Stockholm AB (new name: Sandbäckens El och Ventilation i Stockholm AB) was completed, with net sales of approximately SEK 190 million in 2024. The acquisition strengthens the Group's position in electrical and ventilation installations in the Stockholm region.

In Gothenburg, Nimlas launched a new electrical and automation company – the Group's second within the electrical segment. This broadens the offering in western Sweden, focusing on electrical systems, data, automation, and energy efficiency. In Finland, sprinkler capabilities were strengthened through the acquisition of PaloControl's operations in March, doubling the team to 30 specialists and reinforcing Quattroservices' focus on service and maintenance.

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**Pledged assets and contingent liabilities**

Contingent liabilities, SEKm	2024	2023
Surety bonds	21.8	19.1
<b>Total</b>	<b>21.8</b>	<b>19.1</b>
<b>Pledged assets, SEKm</b>		
Company mortgages	3,201.3	3,169.0
Net assets in subsidiaries	6,203.6	5,377.4
<b>Total</b>	<b>9,404.9</b>	<b>8,546.4</b>

In Sweden, there are corporate mortgages in 14 (35) companies totalling SEK 20.5 million (96.5). In Finland, the corporate mortgages relate to the bank loan for the entire Group, with corporate mortgages totalling an exposure of SEK 3,180.8 million (3,072.5) through 25 (24) Finnish entities. In total, the Finnish mortgages amount to SEK 39,295.1 million (37,954). Net assets in subsidiaries are calculated as the value of the net assets corresponding to the subsidiaries in the Group's balance sheet plus any goodwill in the Group.

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**Transactions with related parties**

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

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**Adjustments for non-cash items in the statement of cash flows**

SEKm	2024	2023
Financial income	-45.0	-30.8
Financial expenses	294.2	291.9
Depreciation and impairment of non-current assets	239.7	225.2
Gain/loss on sales of property, plant and equipment	-25.7	-25.5
Gain/loss on sales of subsidiaries	-	30.2
Impairment of trade receivables	23.1	11.8
Revaluation of contingent consideration	-7.8	18.9
Changes in provisions	1.3	-0.4
Other	-0.3	-2.0
<b>Total</b>	<b>479.5</b>	<b>519.3</b>

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**Change in liabilities attributable to financing activities**

SEKm	Non-current financial liabilities	Current financial liabilities	Lease liability	Total
<b>Value at 1 January 2024</b>	<b>2,334.5</b>	<b>127.7</b>	<b>388.1</b>	<b>2,849.3</b>
Cash flow from financing activities	132.9	-102.5	-183.5	-153.1
<i>Non-cash transactions:</i>				
Acquisitions	5.3	0.9	38.5	44.7
Translation differences	11.4	-0.3	0.7	11.8
New and amended leases	-	-	144.2	144.2
Reclassifications	-84.6	84.6	-	-
Interest rate derivatives	9.1	-	-	9.1
Accrued interest	6.5	-	-	6.5
Other	-0.0	-	-	-0.0
<b>Value at 31 December 2024</b>	<b>2,414.1</b>	<b>110.4</b>	<b>388.1</b>	<b>2,912.6</b>

SEKm	Non-current financial liabilities	Current financial liabilities	Lease liability	Total
<b>Value at 1 January 2023</b>	<b>1,168.5</b>	<b>180.1</b>	<b>189.9</b>	<b>1,538.5</b>
Cash flow from financing activities	763.0	-140.2	-133.4	489.4
<i>Non-cash transactions:</i>				
Acquisitions	481.8	1.0	25.7	508.5
Translation differences	-19.6	2.7	-3.3	-20.1
New and amended leases	-	-	309.2	309.2
Reclassifications	-60.2	84.0	-	23.7
Other	-	-	-	-
<b>Value at 31 December 2023</b>	<b>2,333.5</b>	<b>127.7</b>	<b>388.1</b>	<b>2,849.3</b>

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**Events after the balance sheet date**

Following the turn of the year, Nimlas Group has continued its strategic growth journey through acquisitions and investments in Sweden and Finland, as well as by completing a comprehensive refinancing.

In Sweden, Nimlas completed the acquisition of Umia Stockholm AB in January 2025. The share purchase agreement was signed in December 2024, and the transaction was finalised in January 2025. With net sales of approximately SEK 190 million in 2024, this is the Group's largest Swedish acquisition during 2024. The acquisition strengthens the Group's position in electrical and ventilation installations in the Stockholm region. In addition, Nimlas launched a new electrical and automation company in Gothenburg. This is the Group's second company within the electrical segment in Sweden. The new entity focuses on electrical and data installations, automation, and energy-efficient solutions, aiming to broaden the offering in western Sweden.

In Finland, Quattroservices Oy, the largest subsidiary within QMG, has strengthened its sprinkler capabilities through the acquisition of the operations of PaloControl. The transaction doubled the team to 30 specialists and reinforces Quattroservices' focus on service and maintenance.

In March 2025, Nimlas Group, via QuickTop HoldCo AB, issued a senior secured bond of EUR 325 million with a five-year maturity and a floating interest rate of 3-month EURIBOR plus 450 basis points. The transaction was completed on 24 March 2025. The net proceeds were used to refinance existing debt, execute a redemption of preference shares of SEK 1,265.6 million (957 634 148 preference shares), and finance investments and acquisitions. As a result, all interest-bearing liabilities have now been refinanced.

There have also been changes in the Nimlas management team. As of January 2025, Christoffer Järkeborn assumed the role of CEO of Nimlas Group. He previously served as Deputy CEO of the Group and CEO of Sandbäckens and will continue to drive the existing strategy with a focus on profitable growth. Mikael Matts, the former CEO, has in connection with this transition joined the Group's Board of Directors. In addition, Oscar Crafoord joined the management team as Chief Strategy Officer (CSO) in January 2025. He has a background in management consulting with a focus on strategy, M&A, and organisational development and will play a central role in driving the Group's long-term strategic development.

# Income statement, parent company

SEKm	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Net sales	PC2	23	23
Other operating income		1	0
<b>Total income</b>		<b>24</b>	<b>23</b>
Other external expenses	PC2	-25	-22
Employee benefit expenses	PC2, PC3	-37	-22
Other operating expenses		-2	-0
<b>Operating profit</b>		<b>-39</b>	<b>-21</b>
Other interest income and similar income	PC4	63	23
Interest expenses and similar items	PC4	-6	-5
<b>Profit/loss before tax</b>		<b>18</b>	<b>-3</b>
Tax on profit for the year	PC5	4	0
<b>Net profit (-loss)</b>		<b>22</b>	<b>-3</b>

# Statement of comprehensive income, parent company

SEKm	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Net profit (-loss)</b>		<b>22</b>	<b>-3</b>
Other comprehensive income		0	0
<b>Other comprehensive income</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income for the year</b>		<b>22</b>	<b>-3</b>

# Statement of financial position, parent company

SEKm	Note	2024-12-31	2023-12-31
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Shares in subsidiaries	PC6	3,293	3,079
Deferred tax assets		4	0
<b>Total non-current assets</b>		<b>3,298</b>	<b>3,079</b>
<b>Current assets</b>			
Receivables from subsidiaries		59	12
Other receivables	PC7	1	1
Cash and bank balances	PC8	46	33
<b>Total current assets</b>		<b>106</b>	<b>46</b>
<b>TOTAL ASSETS</b>		<b>3,404</b>	<b>3,125</b>

SEKm	Note	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital		1	1
<b>Unrestricted equity</b>			
Share premium reserve		3,178	2,936
Retained earnings		71	75
Net profit (-loss)		22	-3
<b>TOTAL EQUITY</b>		<b>3,272</b>	<b>3,007</b>
<b>Non-current liabilities</b>			
Other non-current liabilities		84	79
<b>Total non-current liabilities</b>		<b>84</b>	<b>79</b>
<b>Current liabilities</b>			
Trade payables		1	2
Liabilities to subsidiaries		0	0
Other current liabilities	PC9	29	27
Accrued expenses	PC10	19	8
<b>Total current liabilities</b>		<b>49</b>	<b>37</b>
<b>Total liabilities</b>		<b>133</b>	<b>117</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,404</b>	<b>3,125</b>

# Statement of changes in equity, parent company

SEKm	Restricted equity		Unrestricted equity			Total unrestricted equity
	Share capital	Ongoing new issue	Share premium reserve	Retained earnings	Net profit (-loss)	
<b>As at 1 Jan 2024</b>	<b>1</b>	<b>0</b>	<b>2,936</b>	<b>75</b>	<b>-3</b>	<b>3,008</b>
Allocation of profit (-loss)	-	-	-	-3	3	0
Net profit (-loss)	-	-	-	-	22	22
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>22</b>
<i>Transactions with the owners of the parent company</i>						
New rights issue	0	0	243	-	-	243
Issuance costs	-	-	-1	-	-	-1
<b>Total</b>	<b>0</b>	<b>0</b>	<b>242</b>	<b>0</b>	<b>0</b>	<b>242</b>
<b>As at 31 Dec. 2024</b>	<b>1</b>	<b>0</b>	<b>3,178</b>	<b>71</b>	<b>22</b>	<b>3,272</b>

SEKm	Restricted equity		Unrestricted equity			Total unrestricted equity
	Share capital	Ongoing new issue	Share premium reserve	Retained earnings	Net profit (-loss)	
<b>As at 1 Jan 2023</b>	<b>1</b>	<b>0</b>	<b>2,212</b>	<b>97</b>	<b>-22</b>	<b>2,288</b>
Allocation of profit (-loss)	-	-	-	-22	22	0
Net profit (-loss)	-	-	-	-	-3	-3
Other comprehensive income	-	-	-	-	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>-3</b>
<i>Transactions with the owners of the parent company</i>						
New rights issue	0	0	744	-	-	744
Bonus issues	0	-	-	-0	-	0
Issuance costs	-	-	-1	-	-	-1
Redemption of shares	-0	-	-20	-	-	-20
<b>Total</b>	<b>0</b>	<b>0</b>	<b>724</b>	<b>-0</b>	<b>0</b>	<b>724</b>
<b>As at 31 Dec. 2023</b>	<b>1</b>	<b>0</b>	<b>2,936</b>	<b>75</b>	<b>-3</b>	<b>3,008</b>

# Statement of cash flows, parent company

SEKm	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Operating activities</b>			
Profit/loss before tax		18	-3
Adjustments for non-cash items	PC11	-55	-18
Taxes paid		-0	-0
Interest received		2	0
<b>Cash flow from operating activities before changes in working capital</b>		<b>-35</b>	<b>-21</b>
<b>Cash flow from changes in working capital</b>			
<i>Change in</i>			
Operating receivables		12	-8
Operating liabilities		10	4
<b>Cash flow from operating activities</b>		<b>-14</b>	<b>-25</b>
<b>Investing activities</b>			
Capital contributions paid		0	-345
<b>Cash flow from (-used in) investing activities</b>		<b>0</b>	<b>-345</b>
<b>Financing activities</b>			
New rights issues		27	396
<b>Cash flow from financing activities</b>		<b>27</b>	<b>396</b>
Cash and cash equivalents, opening balance		33	8
Cash flow for (-used in) the period		13	26
Translation difference in cash and cash equivalents		0	-1
<b>Cash and cash equivalents, closing balance</b>		<b>46</b>	<b>33</b>

PC 1

### General accounting policies for the parent company

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

PC 2

### Costs and income

#### Income in the parent company

Nimlas Group AB had no external sales in 2024 or 2023. As the parent company, Nimlas Group AB provides management, financial control, reporting, and leadership services to its subsidiaries in its operations. The parent company has thus identified its performance obligation as providing services to the operating subsidiaries. Revenue is recognised over time as the services are performed. Sales to subsidiaries amounted to SEK 23.3 million (23.4) in 2024, and purchases from subsidiaries amounted to SEK 12.5 million (15.7).

#### Costs in the parent company

SEKm	2024	2023
Overhead costs	12.5	15.7
Employee benefit expenses	36.7	22.5
Other external expenses	12.3	6.6
Other operating expenses	1.8	0.0
<b>Total</b>	<b>63.3</b>	<b>44.7</b>

#### Leases in the parent company

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

#### Maturity structure of future lease payments

SEKm	2024	2023
Within one year	0.7	0.4
Between 2-5 years	0.5	0.7
<b>Total</b>	<b>1.2</b>	<b>1.1</b>

The annual expense for leased assets amounted to SEK 0.7 million (0.1). The leased assets consist of company cars.

#### Auditing expenses

SEKm	2024	2023
EY		
Audit assignments	0.7	2.3
Other assignments	0.8	0.5
<b>Total</b>	<b>1.6</b>	<b>2.8</b>

PC 3

### Employee benefits

SEK '000	2024			2023		
	CEO	Other employees	Total	CEO	Other employees	Total
<b>Salaries and remuneration</b>						
Salaries and benefits	6,847	19,737	26,584	5,280	5,486	10,766
of which variable pay	2,001	207	2,208	1,095	751	1,846
Social security costs	4,218	3,440	7,658	3,633	4,938	8,571
of which pension costs	2,067	2,155	4,222	1,589	2,047	3,635
<b>Total</b>	<b>11,065</b>	<b>23,177</b>	<b>34,242</b>	<b>8,913</b>	<b>10,424</b>	<b>19,337</b>

#### Average number of employees

The parent company had an average of six employees (three) during the year, one of whom is the CEO of the Group. In 2024, an average of three out of the six employees are women. In 2023, one of the employees was a woman. The parent company's board consisted of six members (six) as at the balance sheet date, including five men (five) and one woman (one). Of this year's total salary expenses, SEK 9.8 million (3.9) pertains to severance pay.

PC 4

### Financial income and expenses

SEKm	2024	2023
Dividends	-	19.8
Group contribution	59.0	-
Interest income	1.9	0.2
Currency exchange gains	1.8	3.3
<b>Total financial income</b>	<b>62.7</b>	<b>23.3</b>
Interest expenses	6.0	5.4
<b>Total financial expenses</b>	<b>6.0</b>	<b>5.4</b>
<b>Total net financial expense</b>	<b>56.6</b>	<b>17.9</b>

PC 5

### Income tax

Reconciliation of effective tax, SEKm	2024	2023
Profit/loss before tax	17.7	-3.5
Tax according to the applicable tax rate (20.6%)	3.6	-0.7
<i>Tax effect from:</i>		
Non-deductible expenses	0.6	1.1
Non-taxable income	-0.0	-4.1
Deductible items not affecting net income	0.0	-0.2
Effects of loss carry-forwards	4.0	3.9
Deferred tax liability relating to loss carry-forwards	-4.1	0.0
<b>Reported tax</b>	<b>4.1</b>	<b>0.0</b>
<b>Effective tax rate</b>	<b>23.4%</b>	<b>0.0%</b>

#### Explanation of tax expense

The difference between the recognised and the expected tax expense is shown in the table above. The expected tax expense has been calculated by multiplying the profit before tax by the applicable tax rate for the parent company. The variance is primarily attributed to non-deductible expenses and the utilisation of loss carryforwards from previous years. After utilisation against the profit for the year, the tax loss in the parent company amounts to SEK 20.1 million (40.9). The full amount is recognised as a deferred tax asset of SEK 4.1 million (0) in the balance sheet.

**PC 6**

### Shares in subsidiaries

Direct shares in group companies (SEKm)

Company name	Corporate identity number	Domicile	Equity 2024-12-31	Profit 2024	No. of shares	Carrying amount 2024-12-31	Carrying amount 2023-12-31
Nimlas HoldCo AB	559269-6230	Stockholm	3,293.5	-0.0	100%	3,293.5	3,078.8
<b>Total carrying amount of subsidiaries</b>						<b>3,293.5</b>	<b>3,078.8</b>

### Changes in participations in group companies

SEKm	2024	2023
Accumulated cost	3,293.5	3,078.8
Accumulated impairment	0.0	0.0
<b>Carrying amount</b>	<b>3,293.5</b>	<b>3,078.8</b>
Value, Jan 1	3,078.8	2,282.3
Investments	214.7	796.5
<b>Value, 31 Dec.</b>	<b>3,293.5</b>	<b>3,078.8</b>

**PC 7**

### Other current receivables

SEKm	2024	2023
VAT receivables	0.3	0.5
Tax receivables	0.7	0.7
<b>Total</b>	<b>1.0</b>	<b>1.2</b>

**PC 8**

### Financial instruments

Financial instruments measured at amortised cost

SEKm	2024	2023
<b>Assets</b>		
Receivables from subsidiaries	59.0	11.7
Other current receivables	1.0	1.2
Cash and cash equivalents	46.4	33.2
<b>Total</b>	<b>106.4</b>	<b>46.2</b>
<b>Liabilities</b>		
Other non-current liabilities	84.0	79.5
Trade payables	1.4	2.1
Current liabilities to subsidiaries	0.0	0.0
Other current liabilities	27.7	27.3
Accrued expenses and prepaid income	19.2	8.3
<b>Total</b>	<b>132.3</b>	<b>117.2</b>

The parent company applies the exemption in RFR 2 and reports financial instruments at cost.

The item "other non-current liabilities" in the parent company's balance sheet refers entirely to a convertible loan note issued in connection with a business acquisition.

**PC 9**

### Other current liabilities

SEKm	2024	2023
Personnel-related liabilities	0.0	0.7
Social costs	0.7	0.6
Other liabilities	26.9	26.0
<b>Total</b>	<b>27.7</b>	<b>27.3</b>

The item "other liabilities" primarily relates to reversals arising from the acquisition of subsidiaries and shareholder contributions to subsidiaries.

**PC 10**

### Accrued expenses

SEKm	2024	2023
Accrued payroll expenses	18.0	6.0
Other accrued expenses and prepaid income	1.2	2.3
<b>Total</b>	<b>19.2</b>	<b>8.3</b>

**PC 11**

### Adjustments for non-cash items in the statement of cash flows

SEKm	2024	2023
Group contribution received	59.0	0.0
Dividend, offset against share buyback	0.0	-19.8
Accrued interest	-6.0	5.4
Currency effect	1.8	-3.3
<b>Total</b>	<b>54.8</b>	<b>-17.6</b>

**PC 12**

### Transactions with related parties

There have been no related-party transactions other than intra-group transactions and remuneration to employees in the parent company. Please refer to note PC3 for more information on remuneration to employees and board members in the parent company. All related-party transactions have been conducted at market prices.

**PC 13**

### Proposed disposition of earnings

The following amount, in SEK, is at the disposal of the Annual General Meeting:

SEK	
Retained earnings	3,248,997,464
Net profit for the year	21,816,566
Redemption of shares as per the EGM on March 24, 2025	-1,265,632,186
<b>Total</b>	<b>2,005,181,834</b>

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

SEK	
<b>To be carried forward</b>	<b>2,005,181,834</b>

# Other



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# Attestation by the board

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

Stockholm, on the date indicated by our electronic signature.

**Johan Karlström**  
Chairman of the Board

**Felix Abercron**  
Board member

**Fredrik Brynildsen**  
Board member

**Mikael Matts**  
Board member

**Ilkka Tykkyläinen**  
Board member

**Pernilla Walfridsson**  
Board member

**Christoffer Järkeborn**  
President and CEO

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

**Peter von Knorring**  
Authorised Public Accountant

# Audit report

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

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Nimlas Group AB for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 33–75 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 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 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–31. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to

enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

## Report on other legal and regulatory requirements

### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Nimlas Group AB for the year 2024 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 scepticism 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

Authorised Public Accountant

# Alternative performance measures (APM)

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

## Definitions and reason for usage

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

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

**Reconciliation of key ratios, not defined under IFRS**

SEKm	2024	2023
<b>Operating profit (EBIT)</b>	<b>466.2</b>	<b>219.9</b>
Amortisation and impairment of intangible assets <sup>1)</sup>	28.9	66.1
<b>EBITA<sup>1)</sup></b>	<b>495.2</b>	<b>286.0</b>
<b>Operating profit (EBIT)</b>	<b>466.2</b>	<b>219.9</b>
Amortisation and impairment of intangible assets	28.9	66.1
Depreciation and impairment of tangible and assets	210.8	159.0
<b>EBITDA</b>	<b>706.0</b>	<b>445.0</b>

1) As of 2024, EBITA is defined as earnings before interest, tax, and all amortisation and impairment of intangible assets. Previously, EBITA excluded only amortisation and impairment of acquisition-related intangible assets. Figures for 2023 have been restated to reflect the new definition.

SEKm	2024	2023
<b>EBITA</b>	<b>495.2</b>	<b>286.0</b>
Items affecting comparability	66.3	176.6
<b>Adjusted EBITA</b>	<b>561.4</b>	<b>462.6</b>
Pro forma adjustments	72.3	85.6
<b>Adjusted EBITA (pro forma)</b>	<b>633.7</b>	<b>548.2</b>

Reconciliation of net working capital, SEKm	2024	2023
Current assets	2,446.8	2,248.7
– Current loans and prepaid interests	–46.6	–58.9
– Cash and cash equivalents	–523.0	–358.7
– Current liabilities	–2,469.8	–2,293.4
Current lease liabilities	174.9	242.3
Current loans and contingent considerations	156.5	150.7
<b>Net working capital</b>	<b>–261.3</b>	<b>–69.3</b>

Specification of equity ratio, SEKm	2024	2023
Equity	3,575.8	3,133.4
Total assets	8,877.6	8,000.3
Equity ratio	40.3%	39.2%

Specification of net debt, SEKm	2024	2023
Non-current financial assets	7.5	2.7
Cash and cash equivalents	523.0	358.7
<b>Financial assets</b>	<b>530.5</b>	<b>361.4</b>
Non-current financial liabilities	–2,414.1	–2,333.5
Lease liabilities	–388.1	–388.1
Current financial liabilities	–85.6	–127.7
<b>Financial liabilities</b>	<b>–2,887.8</b>	<b>–2,849.5</b>
<b>Net debt</b>	<b>–2,357.3</b>	<b>–2,488.1</b>

Reconciliation organic growth, SEKm	2024	2023
Net sales	8,294.0	7,161.0
Acquired net sales	–1,281.9	–1,752.0
Divested net sales	–26.5	-
Currency effect	47.5	–216.0
<b>Organic net sales</b>	<b>7,033.1</b>	<b>5,193.0</b>
Net sales prior year	7,161.3	4,709.0
Discontinued operations	–257.4	-
<b>Comparative figure prior year</b>	<b>6,904.0</b>	<b>-</b>
<b>Organic growth, %</b>	<b>1.9%</b>	<b>10.3%</b>

Reconciliation of operating cash flow, SEKm	2024	2023
Cash flow from operating activities	560.9	293.0
Taxes and items related to financing activities	292.2	300.0
Net investments in fixed assets and amortisation of lease liabilities related to operating activities	–177.0	–131.7
Acquisition-related items	22.8	91.8
<b>Operating cash flow</b>	<b>699.0</b>	<b>553.2</b>

Reconciliation of cash conversion, %, SEKm	2024	2023
Operating cash flow	699.0	553.2
Adjusted EBITDA	771.9	621.6
<b>Cash conversion, %</b>	<b>90.6%</b>	<b>89.0%</b>

Contact us

Nimlas Group AB  
Vasagatan 28  
111 20 Stockholm, Sweden  
info@nimlasgroup.com  
nimlasgroup.com

Nimlas Sweden  
Sandbäcken Utveckling AB  
Sunnorpsgatan 6  
582 73 Linköping, Sweden

Nimlas Finland  
Quattro Mikenti Group Oy  
Piispantilankuja 2 A  
02240 Espoo, Finland

Nimlas Norway  
Konstel AS  
Kjellstadveien 5  
3402 Lierstranda, Norway



[www.nimlasgroup.com](http://www.nimlasgroup.com)

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