

# Q2

QuickTop HoldCo AB (publ)

## Higher margins and continued strategic acquisition activity

### Second quarter

- Net sales increased by 1.7% to SEK 2,181 million (2,144). At constant currency, organic net sales decreased by 1.2%.
- Adjusted EBITA rose to SEK 187 million (175), corresponding to an adjusted EBITA margin of 8.6% (8.2).
- Profit after tax amounted to SEK 4 million (46).
- During the period, six businesses were acquired, including one asset acquisition. After the reporting period, two additional acquisitions comprising four companies were completed, contributing to Nimlas' strategic positioning regionally and across disciplines. Combined, these companies generated an annual turnover of SEK 1,235 million in the most recent financial year.

### January–June

- Net sales increased by 5.1% to SEK 4,230 million (4,024). At constant currency, organic net sales remained at last year's level.
- Adjusted EBITA rose to SEK 286 million (260), corresponding to an adjusted EBITA margin of 6.8% (6.5).
- Profit after tax amounted to SEK -23 million (59).
- Eight businesses, including two asset acquisitions, were acquired in the first half-year, with two further acquisitions comprising four companies completed after the period. Combined, they had an annual turnover of SEK 1,426 million in the most recent financial year.

### Financial overview <sup>1</sup>

SEKm	3 months		6 months		12 months		Pro forma
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024–Jun 2025	Jan–Dec 2024	Jul 2024–Jun 2025
Net sales	2,181	2,144	4,230	4,024	8,512	8,306	8,960
EBITA	157	148	229	217	546	534	601
EBITA margin, %	7.2%	6.9%	5.4%	5.4%	6.4%	6.4%	6.7%
Adjusted EBITA	187	175	286	260	632	607	688
Adjusted EBITA margin, %	8.6%	8.2%	6.8%	6.5%	7.4%	7.3%	7.7%
Net profit (-loss) for the period	4	46	-23	59	96	133	-
Order intake	2,024	2,095	4,270	3,946	8,619	8,296	-
Order backlog	4,038	3,813	4,038	3,813	4,038	4,048	-
Number of employees	4,447	4,041	4,447	4,041	-	4,200	-

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

# CEO comment

*”Nimlas is on track to surpass SEK 10 billion in revenue. Our business is performing strongly despite a challenging market, and we are strengthening our position through strategic acquisitions for continued profitable growth.”*

## Building Nimlas 2.0

It has now been six months since I had the privilege of taking on the role as CEO of Nimlas. Leading this Group is without doubt the most exciting role I have ever had.

The first half of the year has been a strong period of building Nimlas 2.0. We have developed and launched our new strategy, “2-20-2”, while sharpening our vision, purpose, principles, and our operating model – what we call The Nimlas Way. Together, we are shaping a robust, unified installation group: one group, one goal, one way of working, and one shared culture across all our countries and local companies.

## Investor confidence accelerates our expansion

In the spring, we issued our first bond of EUR 325 million. Building on that success, we completed a EUR 50 million tap of the bond in the second quarter – an offering that was met with strong demand and oversubscription from investors. This clear vote of confidence in Nimlas gave us the resources to accelerate our growth agenda. By June and early July, we had signed agreements for three acquisitions comprising six operational companies with a combined annual turnover of over SEK 1 billion. Together with strong performance in our existing business, these transactions will lift Nimlas’ total revenue above SEK 10 billion once completed – most importantly, achieving growth while maintaining a strong margin in a challenging market.

## Norway takes step towards a multidisciplinary platform

The largest of these acquisitions – completed in August – was Teca Group in Norway, consisting of two companies operating in Stavanger, Bømlo, Stord, and Kvinnherad in Western Norway. Specialised in service assignments within HVAC and electrical installations, these companies add important capabilities that broaden our service offering in Norway. The acquisition marks a significant step towards building a fully multidisciplinary platform in the Norwegian market, strengthening our position geographically and enabling us to serve customers across a wider range of technical disciplines.

## Strengthened performance in a demanding market

Market conditions have remained challenging and varied across geographies, but the Group has strengthened its financial performance during the first half of the year. This reflects the ability of our companies to work their markets effectively and cultivate long-term customer relationships, supporting strong organic performance and stable revenues.

Order intake has been healthy with sound margins, underpinned by strong project execution and proactive cost management in all markets. The resilience of our operating model, combined with deep local knowledge and disciplined financial control, provides a solid foundation for continued profitable growth.

## Navigating a challenging market with a strong culture

Across the Group, our teams are driving targeted cost efficiency measures in all countries while maintaining focus on margin protection. This disciplined approach, combined with a shared way of working, is ensuring continued progress despite varied local market conditions.

Nimlas is a people business at its core, and it is inspiring to see the dedication and expertise of our colleagues in Sweden, Norway, and Finland. Their commitment, together with the strength of The Nimlas Way, is shaping a stronger, more integrated Group capable of delivering long-term value for all stakeholders.



Christoffer Järkeborn  
CEO Nimlas Group



# Condensed consolidated statement of profit and loss

	3 months		6 months		12 months	
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024– Jun 2025	Jan–Dec 2024
<i>SEKm</i>						
<b>Revenue</b>						
Net sales	2,181	2,144	4,230	4,024	8,513	8,306
Other operating income	22	12	32	24	91	84
<b>Total income</b>	<b>2,203</b>	<b>2,156</b>	<b>4,262</b>	<b>4,049</b>	<b>8,604</b>	<b>8,390</b>
<b>Operating costs</b>						
Materials and purchased services	-965	-978	-1,852	-1,813	-3,745	-3,707
Other external expenses	-186	-183	-374	-352	-733	-711
Employee benefit expenses	-820	-793	-1,680	-1,565	-3,324	-3,209
Amortisation and impairment of assets	-68	-58	-128	-111	-256	-239
Other operating expenses	-14	-4	-15	-4	-30	-18
<b>Total operating costs</b>	<b>-2,053</b>	<b>-2,015</b>	<b>-4,048</b>	<b>-3,845</b>	<b>-8,088</b>	<b>-7,885</b>
<b>Operating profit (EBIT)</b>	<b>149</b>	<b>141</b>	<b>214</b>	<b>204</b>	<b>516</b>	<b>505</b>
Financial expenses	-138	-75	-246	-140	-455	-348
Financial income	10	10	30	28	44	42
<b>Profit/loss before tax</b>	<b>22</b>	<b>76</b>	<b>-2</b>	<b>92</b>	<b>106</b>	<b>199</b>
Income tax	-18	-30	-21	-34	-54	-67
<b>Net profit (-loss) for the period</b>	<b>4</b>	<b>46</b>	<b>-23</b>	<b>59</b>	<b>96</b>	<b>133</b>
<b>Other comprehensive income</b>						
Translation differences for the period on translation of foreign operations	42	-21	-83	48	-84	47
<b>Total other comprehensive income</b>	<b>46</b>	<b>25</b>	<b>-105</b>	<b>107</b>	<b>12</b>	<b>180</b>

## Net sales

### Second quarter

Net sales for the second quarter of 2025 amounted to SEK 2,181 million (2,144), an increase of 1.7% compared with the same period in 2024. On a constant currency basis, organic net sales declined by 1.2%, with the decrease primarily attributable to Sweden and Norway.

### January–June

Net sales for the first six months of 2025 totalled SEK 4,230 million (4,024), up 5.1% year-on-year. All three of Nimlas' geographical segments posted growth, with Finland recording the strongest increase. On a constant currency basis, organic net sales were unchanged, as negative growth in Norway and Sweden was offset by positive growth in Finland, driven mainly by certain larger project-oriented businesses.

## Order intake and order backlog

### Second quarter

Order intake for the second quarter amounted to SEK 2,024 million (2,095), reflecting a 3% decrease. Adjusted for currency, order intake rose 1%.

### January–June

Order intake for the six-month period totalled SEK 4,270 million (3,946), marking an 8% increase. Adjusted for currency, order intake grew 10%, with particularly strong growth in Norway and Sweden. In Finland, order intake was negatively impacted by tough competition and a continued focus on maintaining healthy margins.

At period-end, the order backlog stood at SEK 4,038 million (3,813), corresponding to a 10% increase year-on-year when adjusted for currency effects. The growth was largely attributable to acquisitions completed during the past year.

## Earnings

### Second quarter

The Group's adjusted EBITA for the second quarter amounted to SEK 187 million (175), corresponding to a margin of 8.6% (8.2%). The improvement was driven by solid performance across all countries, with Sweden showing a notable margin increase to 8.2% (7.2%). Finland continued its positive trajectory with higher net sales and a margin improvement to 7.5% (6.9%), while Norway maintained a strong profitability level at 11.2% (11.5%).

EBITA totalled SEK 157 million (148), corresponding to a margin of 7.2% (6.9%). The result was impacted by items affecting comparability of SEK -30 million (-27), primarily related to transaction costs for completed acquisitions, management fees, and revaluation effects of earnouts (the latter reported under other operating income and other operating expenses). Approximately SEK 4 million was attributable to a loss on the sale of a subsidiary, reported under other operating expenses.

Net profit after tax totalled SEK 4 million (46).

### January–June

For the first six months of 2025, the Group's adjusted EBITA amounted to SEK 286 million (260), corresponding to a margin of 6.8% (6.5%). Sweden increased its margin to 6.1% (5.6%), while Finland improved to 6.4% (5.5%). Norway maintained a solid profitability level at 8.5% (8.9%).

EBITA totalled SEK 229 million (217), corresponding to a margin of 5.4% (5.4%). Items affecting comparability were SEK -56 million (-43), mainly comprising refinancing costs, transaction costs for completed acquisitions, management fees, and revaluation effects of earnouts.

Net financial items amounted to SEK -216 million (111), including SEK 41 million in one-off refinancing costs. Net profit after tax for the period was SEK -23 million (59).

# Operating segments

## Net sales by country

SEKm	3 months				6 months				12 months			
	Apr–Jun 2025	Distri- bution	Apr–Jun 2024	Distri- bution	Jan–Jun 2025	Distri- bution	Jan–Jun 2024	Distri- bution	Jul 2024– Jun 2025	Distri- bution	Jan–Dec 2024	Distri- bution
Sweden	799	36%	777	36%	1,528	36%	1,455	36%	3,014	36%	2,940	35%
Finland	845	39%	836	39%	1,626	39%	1,525	38%	3,348	39%	3,247	39%
Norway	538	25%	531	25%	1,076	25%	1,044	26%	2,151	25%	2,119	26%
<b>Net sales</b>	<b>2,181</b>	<b>100%</b>	<b>2,144</b>	<b>100%</b>	<b>4,230</b>	<b>100%</b>	<b>4,024</b>	<b>100%</b>	<b>8,513</b>	<b>100%</b>	<b>8,306</b>	<b>100%</b>

## Adjusted EBITA and EBITA margin by country<sup>1</sup>

SEKm	3 months				6 months				12 months			
	Apr–Jun 2025	EBITA margin	Apr–Jun 2024	EBITA margin	Jan–Jun 2025	EBITA margin	Jan–Jun 2024	EBITA margin	Jul 2024– Jun 2025	EBITA margin	Jan–Dec 2024	EBITA margin
Sweden	65	8.2%	56	7.2%	93	6.1%	81	5.6%	198	6.6%	186	6.3%
Finland	63	7.5%	57	6.9%	103	6.4%	83	5.5%	257	7.7%	237	7.3%
Norway	60	11.2%	61	11.5%	92	8.5%	93	8.9%	183	8.5%	184	8.7%
Group functions and eliminations	-2		1		-3		2		-3		-0	
<b>Adjusted EBITA</b>	<b>187</b>	<b>8.6%</b>	<b>175</b>	<b>8.2%</b>	<b>286</b>	<b>6.8%</b>	<b>260</b>	<b>6.5%</b>	<b>632</b>	<b>7.4%</b>	<b>607</b>	<b>7.3%</b>
Items affecting comparability	-30		-27		-56		-43		-86		-73	
<b>EBITA</b>	<b>157</b>	<b>7.2%</b>	<b>148</b>	<b>6.9%</b>	<b>229</b>	<b>5.4%</b>	<b>217</b>	<b>5.4%</b>	<b>546</b>	<b>6.4%</b>	<b>534</b>	<b>6.4%</b>
Amortisation and impairment of intangible assets	8		7		15		13		30		29	
<b>EBIT</b>	<b>149</b>		<b>141</b>		<b>214</b>		<b>204</b>		<b>516</b>		<b>505</b>	

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

# Condensed consolidated statement of financial position

SEKm	2025/06/30	2024/06/30	2024/12/31
<b>ASSETS</b>			
Goodwill	6,030	5,648	5,834
Right-of-use assets	400	399	373
Other non-current assets	721	225	218
<b>Total non-current assets</b>	<b>7,151</b>	<b>6,272</b>	<b>6,426</b>
Inventories, incl. contract assets	570	590	508
Trade receivables	1,017	1,053	1,074
Other current receivables and prepaid expenses	395	349	341
Cash and cash equivalents	259	250	477
<b>Total current assets</b>	<b>2,240</b>	<b>2,242</b>	<b>2,399</b>
<b>TOTAL ASSETS</b>	<b>9,391</b>	<b>8,513</b>	<b>8,825</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>2,261</b>	<b>3,460</b>	<b>3,598</b>
Liabilities to credit institutions	4,230	2,313	2,330
Lease liabilities	229	237	213
Other non-current liabilities and provisions	169	164	205
<b>Total non-current liabilities</b>	<b>4,628</b>	<b>2,714</b>	<b>2,747</b>
Trade payables and contract liabilities	1,109	1,087	1,056
Lease liabilities	191	173	174
Current liabilities to credit institutions	157	167	110
Other current liabilities and accrued expenses	1,045	912	1,139
<b>Total current liabilities</b>	<b>2,502</b>	<b>2,339</b>	<b>2,480</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,391</b>	<b>8,513</b>	<b>8,825</b>

## Financial position

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

In June, the Group carried out a EUR 50 million tap issue of the bond to finance its accelerated acquisition agenda. As of the balance sheet date, SEK 69 million of the tap proceeds had been utilised for the acquisition of two Swedish companies, with the remaining funds held in an escrow account. The escrow funds are recognised in the balance sheet as a non-current receivable.

At the end of the period, total equity for the Group amounted to SEK 2,261 million (3,460), a decrease mainly attributable to the dividend to the parent company in connection with the March 2025 refinancing. The equity ratio was 24.1% (40.6%).

Interest-bearing liabilities, totalled SEK 4,789 million (2,890) at the end of the period, including lease liabilities of SEK 420 million (410).

# Condensed consolidated statement of cash flows

SEKm	3 months		6 months		12 months	
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024– Jun 2025	Jan–Dec 2024
<b>Operating activities</b>						
Profit/loss before tax	22	76	-2	92	106	199
Adjustments for non-cash items	216	122	357	215	619	477
Paid/received interest and taxes	-133	-56	-240	-170	-390	-320
Change in working capital	-85	-49	-51	-0	226	276
<b>Cash flow from operating activities</b>	<b>20</b>	<b>92</b>	<b>65</b>	<b>138</b>	<b>560</b>	<b>633</b>
<b>Investing activities</b>						
Acquisitions and divestments of group companies and other operations	-159	-119	-276	-205	-359	-288
Investments in/sales of non-current assets	1	-0	8	4	17	13
<b>Cash flow from investing activities</b>	<b>-158</b>	<b>-119</b>	<b>-268</b>	<b>-201</b>	<b>-342</b>	<b>-275</b>
<b>Financing activities</b>						
Dividends / Group contributions paid	0	-	-1,350	-	-1,409	-59
Borrowings	93	1	3,752	76	3,816	140
Amortisations and repayments of loans/leases	-44	-89	-2,556	-131	-2,700	-275
Change in overdraft facility				36		
<b>Cash flow from financing activities</b>	<b>65</b>	<b>-55</b>	<b>-23</b>	<b>-18</b>	<b>-217</b>	<b>-212</b>
<b>Cash flow for (-used in) the period</b>	<b>-73</b>	<b>-82</b>	<b>-227</b>	<b>-81</b>	<b>1</b>	<b>146</b>
Cash and cash equivalents at the beginning of the period	331	333	477	325	250	325
Exchange difference in cash and cash equivalents	1	0	10	6	9	5
<b>Cash and cash equivalents at the end of the period</b>	<b>259</b>	<b>250</b>	<b>259</b>	<b>250</b>	<b>259</b>	<b>477</b>

## Cash flow

### Second quarter

Cash flow from operating activities for the second quarter amounted to SEK 20 million (92). Paid interest was SEK -93 million (-67), and changes in working capital contributed a net SEK -85 million (-49) to the quarter's cash flow.

Cash flow from investing activities totalled SEK -159 million (-119), mainly relating to payments for the acquisition of subsidiaries, including payments of contingent considerations. Cash flow from financing activities amounted to SEK 65 million (-55), which includes amortisation of lease liabilities of SEK -54 million (-45) and changes in overdraft facilities of SEK 17 million (33). The total cash flow for the quarter was SEK -73 million (-82).

### January–June

Cash flow from operating activities for the six-month period ending June amounted to SEK 65 million (138), with changes in working capital having a negative impact of SEK -51 million (-0). Paid interest for the period was SEK -232 million (-127), and paid taxes totalled SEK -22 million (-60).

Cash flow from investing activities was SEK -268 million (-201), primarily related to payments for the acquisition of subsidiaries and business assets.

Cash flow from financing activities amounted to SEK -23 million (-18). In March, the Group refinanced its debt, resulting in SEK 3,752 million in new borrowings. This was partly offset by the repayment of the previous loan of SEK -2,462 million, dividend payments of SEK -1,350 million, and lease amortisations of SEK -105 million. The period also included an inflow of SEK 130 million from an increase in the overdraft facility.

In the comparison period, financing activities were less affected by major refinancing. Cash flows included lease amortisations of SEK -86 million, new borrowings of SEK 76 million, repayments of existing loans of SEK -45 million, and an inflow of SEK 36 million from an increase in the overdraft facility.

The total cash flow for the period was SEK -227 million (-81), and cash and cash equivalents at the end of the period stood at SEK 259 million (250). The Group had overdraft facilities of SEK 297 million (160) at the end of the period, of which SEK 157 million (80) was utilised.

# Other information

## General accounting principles

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

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

## Parent company

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

QuickTop HoldCo also provides internal financing to the operating countries.

During the six-month period ending 30 June 2025, the parent company's revenues amounted to SEK 186 million (94), with an operating result of SEK -69 million (-21) and a result after tax of SEK -49 million (-9). Interest income from Group companies is presented as revenue and external interest expenses within operating expenses, as these relate to the company's core activity of financing Group operations. In the consolidated financial statements of the QuickTop HoldCo Group, these items are instead presented as financial items, consistent with the presentation in Nimlas Group, whose principal activities relate to technical installation and property maintenance.

At the end of the period, the parent company's assets totalled SEK 6,237 million (5,584), primarily consisting of shares in subsidiaries and intra-group loans. Equity as of the balance sheet date amounted to SEK 2,018 million (3,190).

## Employees

As per 30 June 2025, the total number of employees in the QuickTop HoldCo Group amounted to 4,447 (4,037). The increase compared to the previous period is primarily attributable to acquisitions.

## Seasonal variations

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

## Risks and uncertainties

The Group actively works with risk management to ensure stability and continuity. Key risks include market-related, financial, and operational risks. Market risks arise from factors outside Nimlas' operations, such as macroeconomic trends in

main markets and sustainability developments. Financial risks relate to financing and currency, while operational risks include access to skills, project management, safety, health, and environmental factors. Country organisations identify and assess risks in their markets, while local companies implement risk management measures. For further details, see the Nimlas Group annual report for 2024. No additional risks and uncertainties beyond those presented are considered to have arisen during the period.

## Significant events during the period

### Acquisitions

During the first six months of the year, the Group continued its Nordic expansion through four acquisitions and two asset deals. In Sweden, the acquisition of Umia Sweden (now Sandbäckens El och Ventilation i Stockholm AB) was finalised in January, adding SEK 190 million in net sales and 60 employees, and strengthening the Group's position in electrical and ventilation installations in the Stockholm region. Three further acquisitions were completed in the second quarter – Caeli AB (SEK 100 million), Nordvalvet AB (SEK 51 million) and BK Styr och Elteknik AB (SEK 30 million) – reinforcing the Group's presence in Stockholm and adding expertise in ventilation and electrical systems. In Finland, two asset deals broadened the offering in sprinkler systems as well as cooling and refrigeration services. In Norway, the acquisitions of MerElektro AS in Oslo (NOK 75 million) and Laaureid Service AS in Vestland (NOK 40 million) expanded Nimlas Norway's geographical reach and strengthened its capabilities in energy-efficient heating, battery technology and charging infrastructure.

### Changes in Group management

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

## Nimlas 2.0 – New strategy

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

## Events after the balance sheet date

Following the end of the interim period, Nimlas completed significant acquisitions in Sweden and Norway. In Sweden, Nimlas Sweden acquired Umia Nord AB and Umia Skellefteå AB, establishing operations in northern Sweden and adding combined annual net sales of SEK 429 million – the largest acquisition of the year to date and an important step in the Group's growth strategy. In Norway, Nimlas Norway acquired Teca Group, consisting of Teca AS and Tekniskbureau AS, with 340 employees and annual revenue of NOK 570 million. The acquisition expands the multi-technical capabilities and marks entry into Western Norway.

Stockholm, August 22, 2025  
QuickTop HoldCo AB (publ)

Christoffer Järkeborn  
CEO Nimlas Group

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

# About Nimlas

Nimlas is a leading Nordic provider of technical installation services, with a strong presence in Sweden, Finland, and Norway. Through more than 130 locally driven companies and a workforce of more than 4,400 employees, we offer a comprehensive range of technical installations and related services.

## Who we are and what we do

Nimlas is a leading Nordic group specialising in technical installations and related services within electricity, plumbing, heating and sanitation, ventilation, automation, fire safety, and cooling. Operations span a wide range of projects – from installing energy-efficient solutions in homes to delivering complex, integrated systems for large commercial and industrial buildings. The business is built around long-term customer relationships and a strong presence in local markets, delivering high-quality technical solutions that meet the evolving needs of buildings and infrastructure.

Our vision is to be the most successful company in the technical installation industry. Success is measured not only in financial performance but also in the positive impact delivered to customers, communities, and employees – providing better projects, more resilient buildings, and stronger career opportunities across the Nordic region.

## How we do it

The Nimlas model is built on a decentralised structure, where local companies operate with full profit and loss responsibility and the freedom to make fast decisions close to the customer. This local ownership is combined with strong group-level support in procurement, finance, digitalisation, sustainability, and leadership development – creating the conditions for each company to grow stronger over time.

Growth comes from welcoming new companies into the Group and, equally importantly, from strengthening the performance of those already part of it. The strategy is to create long-term value by developing market leaders in every local area, enhancing capabilities, and sharing best practices across the Group.

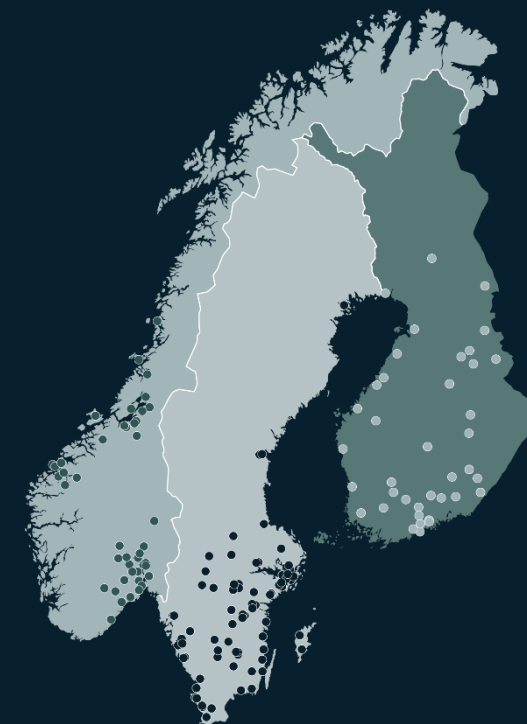
A selective acquisition approach focuses on companies with strong local positions, high quality of operations, and cultural fit. The Group also invests in greenfield start-ups led by experienced entrepreneurs, expanding its reach in strategic locations. This combination of local entrepreneurship and group-wide capabilities is at the core of becoming the most successful company in the technical installation industry.

## What drives us

Nimlas is driven by the ambition to deliver measurable impact – for customers, employees, and the communities we serve. Every project is an opportunity to improve performance, safety, and quality, while building lasting relationships based on trust.

Progress comes from constantly raising the bar – for our companies, our people, and our results. Each company in the Group is encouraged and supported to strengthen its operations, develop its people, and expand its customer relationships. By sharing knowledge, resources, and best practices across markets, we enable our businesses to outperform local competitors and deliver superior results.

Long-term success requires more than growth – it demands resilience, operational excellence, and adaptability. Continuous improvement, leadership development, and a relentless focus on quality ensure that we create lasting value for customers, employees, and owners, while delivering better projects and more resilient buildings in every market we serve.

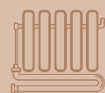


## Our offering >>>

### Electricity



### Heating & sanitation



### Ventilation



### Automation



### Fire safety



### Cooling/refrigeration



### Other



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