



Interim report

2026

January – September

INTERIM REPORT JANUARY – SEPTEMBER 2026

Idun's net sales increased by 26.1% and EBITA grew by 36.5% in the quarter. Organic sales growth amounted to 11.1%, and EBITA increased organically by 10.9%. Earnings per share adjusted for goodwill increased to SEK 5.0 (3.6) in the quarter and rose by 24.2% on a rolling twelve-month basis to SEK 16.5 (13.3).

Third quarter 2026

- Net sales increased by 26.1% to SEK 657 million (521). Organic growth was 11.1%
- Gross profit amounted to SEK 380 million (306)
- EBITDA amounted to SEK 116 million (86)
- EBITA amounted to SEK 101 million (74). The EBITA margin amounted to 15.3% (14.1%). Organic EBITA growth was 10.9%
- EBITA attributable to Idun's ordinary shareholders amounted to SEK 84 million (64)
- Earnings per share adjusted for goodwill after dilution amounted to SEK 5.0 (3.6)
- Cash flow from operating activities amounted to SEK 38 million (33)
- Prident has completed a minor add-on acquisition of Safety Reflector Finland Oy, with revenues of approximately SEK 5–6 million.

First nine months 2026

- Net sales increased by 17.8% to SEK 1,983 million (1,683). Organic growth was 5.2%
- Gross profit amounted to SEK 1,170 million (1,017)
- EBITDA amounted to SEK 330 million (276)
- EBITA amounted to SEK 287 million (241). The EBITA margin amounted to 14.5% (14.3%). Organic EBITA growth was 0.4%
- EBITA attributable to Idun's ordinary shareholders amounted to SEK 237 million (200)
- Earnings per share adjusted for goodwill after dilution amounted to SEK 13.7 (11.0)
- Cash flow from operating activities amounted to SEK 170 million (158)
- Idun has acquired 90.1% of the shares in Mouldex Sweden AB ("Mouldex"), a leading Swedish service and aftermarket company focusing on service, spare parts, and refurbishment and upgrading of machinery for the sawmill industry. Revenues amount to approximately SEK 40 million with good profitability.
- Idun has acquired 85% of the shares in Anders & Gunilla Bennarsten Service AB ("AGB"), a leading Swedish company within service, calibration and repair of press tools. Revenues amount to approximately SEK 30 million with good profitability.
- Idun has acquired 85% of the shares in Nordbergs Tekniska AB ("Nordbergs"), a leading Swedish distributor of highly specialized technical engineering plastics. Revenues amount to approximately SEK 77 million with good profitability.
- Idun has increased its ownership in Norotec (micronutrients for grain growers, sister company to LMI) from 65% to 77.5%.
- Idun has exercised its right to voluntary early redemption of its outstanding senior unsecured bond loan with ISIN SE0019175720 and a total outstanding amount of SEK 220 million. In connection with this, Idun has also increased its revolving credit facility from SEK 450 million to SEK 670 million. As of 30 September 2026, SEK 345 million was utilized and SEK 325 million was undrawn, contributing to continued financial flexibility for future investments. The company estimates that the early redemption, together with the financing replacing the bonds, will reduce interest expenses by approximately SEK 8 million over the coming twelve months, starting 1 July 2026.
- A couple of smaller add-on acquisitions were also completed by Stegaföretagen.

Rolling twelve months

- Net sales increased by 15.5% to SEK 2,598 million (2,250). Organic growth was 5.0%

- Gross profit amounted to SEK 1,537 million (1,363)
- EBITDA amounted to SEK 418 million (363)
- EBITA amounted to SEK 362 million (314). The EBITA margin amounted to 13.9% (14.0%). Organic EBITA growth was 0.9%
- EBITA attributable to Idun's ordinary shareholders amounted to SEK 299 million (258)
- Earnings per share adjusted for goodwill after dilution amounted to SEK 16.5 (13.3)
- Cash flow from operating activities amounted to SEK 243 million (243)

Events after the reporting period

- Nothing to report

Live presentation of Idun's interim report for the third quarter of 2026

During the presentation, CEO Henrik Mella and CFO Oskar Samuelsson will comment on the results. After the presentation, a Q&A session will follow, moderated by Carl Korsheden, analyst at DNB Carnegie. The presentation will be held in English.

A recording of the presentation will be available on Idun's website under Investors / Presentations.

Date: 23 October 2026

Start time: 11:00 CEST

How to Join:

Access the digital presentation via the following link:

<https://access.dnbcarnegie.com/companies/1397/live>. After registering, you will be directed straight to the live broadcast.

Financial overview and key figures

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	RTM 2026	Jan-Dec 2025	Jan-Dec 2024
Net sales	657	521	1,983	1,683	2,598	2,298	2,192
Gross profit	380	306	1,170	1,017	1,537	1,384	1,312
Gross margin (%)	57.8%	58.7%	59.0%	60.4%	59.2%	60.2%	59.9%
EBITDA	116	86	330	276	418	364	356
EBITDA-margin (%)	17.6%	16.5%	16.6%	16.4%	16.1%	15.9%	16.2%
EBITA	101	74	287	241	362	316	308
EBITA attributable to Idun's ordinary shareholders	84	64	237	200	299	262	237
EBITA-margin (%)	15.3%	14.1%	14.5%	14.3%	13.9%	13.7%	14.1%
Profit for the period attributable to the Parent Company's shareholders	22	15	57	48	63	54	31
Profit for the period adjusted for goodwill	58	41	158	128	190	160	128
Number of employees	1,021	961	1,008	937	1,002	942	924
Equity ratio (%)	35.7%	35.7%	35.7%	35.7%	35.7%	35.9%	36.1%
Cash flow from operating activities	38	33	170	158	243	231	256
Net debt	1,049	720	1,049	720	1,049	873	665
Net debt attributable to Idun's ordinary shareholders	1,032	701	1,032	701	1,032	847	652
Average number of shares (million)	11.5	11.5	11.5	11.5	11.5	11.5	10.9
Number of shares at end of the period (million)	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Earnings per share before dilution (SEK)	2.0	1.3	5.0	4.2	5.5	4.7	2.8
Earnings per share adjusted for goodwill before dilution (SEK)	5.1	3.6	13.7	11.1	16.6	13.9	11.7
Earnings per share after dilution (SEK)	1.9	1.3	4.9	4.2	5.4	4.7	2.8
Earnings per share adjusted for goodwill after dilution (SEK)	5.0	3.6	13.7	11.0	16.5	13.9	11.6

This interim report has been prepared in Swedish kronor (SEK). Unless otherwise stated, all amounts are presented in millions of kronor (MSEK). Figures in parentheses refer to the corresponding period in the prior year. Comparative figures in parentheses relating to rolling twelve-month (RTM) refer to the twelve-month period from 1 October 2024 to 30 September 2025, which is not presented as a separate column in the tables. Percentage changes and key ratios are calculated on unrounded underlying data. Due to rounding, minor deviations may occur, and tables therefore do not always sum exactly.

The above amounts and calculations are not pro forma; acquired operations are consolidated from the closing date of each respective investment.

As Idun applies K3 and not IFRS, significant amortization of goodwill arises in the Group. Under K3, goodwill from acquisitions is amortized on a straight-line basis, unlike IFRS, where only impairment testing is performed. Since most of Idun's peers report according to IFRS, Idun has chosen to present results adjusted for goodwill amortization to facilitate comparison with other IFRS-reporting companies.

Because there is co-ownership among key individuals and, in some cases, former owners in Idun's group companies, the portion of EBITA and net debt attributable to Idun's ordinary shareholders is presented as supplementary information. This addition is made to facilitate valuation of Idun's ordinary shares.

CEO'S MESSAGE

Idun delivered a strong third quarter, driven by both organic and acquired growth. Net sales grew by 26% to SEK 657 million (521) and operating profit (EBITA) increased by 36.5% to SEK 101 million (74), resulting in an EBITA margin of 15.3% (14.1%). Earnings per share (adjusted for goodwill, after dilution) rose by 42% to SEK 5.0 (3.6).

During the third quarter, we saw a growing share of our group companies gradually beginning to experience more stable market conditions. Organically, net sales increased by 11.1% and EBITA by 10.9%, which we are pleased with. It is also gratifying to note that, for the first time, we exceeded SEK 100 million in EBITA in a single quarter.

The gross margin decreased by one percentage point to 57.8%, driven by a somewhat lower average gross margin in the businesses added over the past 12 months. The EBITA margin strengthened to 15.3% (14.1%). Cash flow from operating activities and goodwill-adjusted earnings per share increased (by 16% and just over 40%, respectively, in the period).

After a weaker second quarter, organic development strengthened in the third quarter. Performance varies between individual quarters, but we view the long-term development with confidence, grounded in what are overall very strong businesses with skilled and committed leaders. It is our conviction that the strong alignment of interests created by Idun's relatively unique and extensive co-ownership model – at group company, Parent Company and Board level alike – further enhances the opportunities for earnings growth in the Group.

Fredahl Rydén's (manufactures coffins and urns) delivered yet another strong quarter in terms of both sales and earnings, and here we are now seeing, among other things, results from our earlier investment in a new handle line. Ståthöga MA Teknik (maintenance for heavy industry) also performed well in the period, mainly thanks to a number of projects within composite treatment of water and wastewater facilities rather than a broader recovery in heavy-industry maintenance. We also note that all group companies added during the year have started their journeys with Idun in an excellent way, with good results.

As always, there are at the same time some companies facing more of an uphill climb. Within Culina, we are seeing fewer public tenders for commercial kitchens, and we are having to respond both on the cost side and by shifting towards other customer categories. Within the LMI companies, Interagro Skog has experienced a setback in products for protection against wildlife browsing damage, and sales of products against root rot have not yet caught up after a weaker second quarter. We do, however, assess the effects as predominantly temporary and believe that they should be correctable.

Our financing costs continue to decrease since, as previously reported, at the end of June we carried out an early redemption of our last outstanding bond of SEK 220 million. During the quarter, Prident completed a minor add-on acquisition of the niche Finnish reflector company Safety Reflector, which has good profitability and a good fit with Prident's product range specifically within reflectors.

The broad entry of AI into our everyday lives is undeniably a transformative shift, both for business and for society at large. As an industrial group, we at Idun view the opportunities this opens up very positively overall, and work is under way relatively broadly to streamline various processes with the help of AI, both at the Parent Company and in the group companies.

We have a positive view of the future development of the group companies, both in the short term and into 2027. Even though there are always company-specific challenges related to operations or demand, the overall picture at present is that the economy is gradually improving and that our group companies are well positioned to capture the opportunities that will arise in a stronger economy. Idun Industrier has a strong financial position and we continue to see numerous interesting investment opportunities.

Henrik Mella, CEO

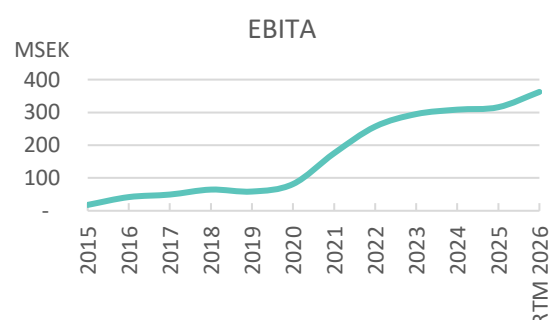
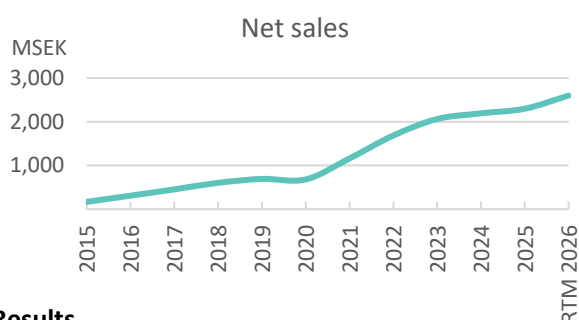
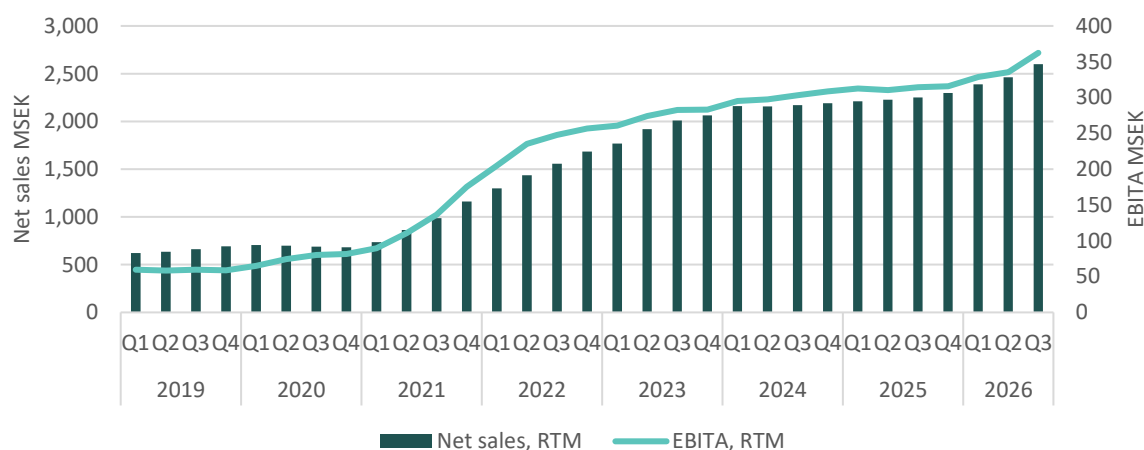
FINANCIAL DEVELOPMENT OF THE GROUP

Net sales

During the third quarter, the Group's net sales increased by 26.1% to SEK 657 million (521). Organic growth for comparable companies was 11.1%, corresponding to SEK 58 million. The increase attributable to acquisitions was SEK 78 million. The organic growth should be seen against a weak comparison period.

During the first nine months of the year, the Group's net sales amounted to SEK 1,983 million (1,683), representing an increase of 17.8%. Organic growth in companies owned throughout the entire comparison period was 5.2%, corresponding to SEK 86 million. The increase attributable to acquisitions was SEK 214 million.

For the rolling twelve-month period, the Group's net sales increased by 15.5% to SEK 2,598 million (2,250). Organic growth for comparable companies was 5.0%, corresponding to SEK 111 million. The increase attributable to acquisitions was SEK 237 million.



Results

During the third quarter, the Group's EBITA increased by 36.5% to SEK 101 million (74). Organic EBITA growth amounted to 10.9%, corresponding to SEK 9 million, while acquisitions contributed SEK 19 million. Fredahl Rydén, Ståthöga MA Teknik and Triton accounted for a large part of the positive organic EBITA development in the quarter. Fredahl Rydén continues a longer positive earnings trend, and Ståthöga MA Teknik had a large number of projects driving profitability. Project volumes may vary between quarters. Interagro Skog and Culina, among others, performed weaker. Parent Company costs increased by SEK 1 million. The gross margin decreased in the quarter to 57.8% (58.7%). The decrease is mainly explained by the newly acquired companies having a lower gross margin than the rest of the Group, while at the same time having a higher EBITA margin.

During the first nine months of the year, the Group's EBITA increased to SEK 287 million (241), corresponding to an increase of 19.4%. The EBITA margin amounted to 14.5% (14.3%). Acquired companies

had a positive impact of SEK 46 million and companies owned throughout the entire comparison period had a positive impact of SEK 1 million. Organic EBITA growth amounted to 0.4%. Parent Company costs were essentially unchanged.

For the rolling twelve-month period, the Group's EBITA increased by 15.3% to SEK 362 million (314). Acquired companies contributed positively by SEK 45 million and comparable companies contributed positively by SEK 3 million. Organic EBITA growth was 0.9% for comparable companies. Parent Company costs were essentially unchanged. The acquisition contribution of SEK 45 million, on net sales of SEK 237 million, corresponds to a higher EBITA margin than for the rest of the Group.

Tax on profit for the period corresponds to approximately 21% of profit after financial items, adding back amortization of goodwill and customer relationships. The reported effective tax rate is significantly higher because these amortization charges are not tax deductible.

Balance sheet

As of 30 September 2026, the Group's total assets amounted to SEK 2,560 million (2,267), with comparative figures in parentheses referring to 30 September 2025. Cash and cash equivalents amounted to SEK 71 million (291). Trade receivables amounted to SEK 386 million (318) and inventories amounted to SEK 506 million (401). Total equity amounted to SEK 915 million (810), of which SEK 1 million (1) was share capital. The equity ratio amounted to 35.7% (35.7%). The Group's long-term liabilities amounted to SEK 973 million (878). Current liabilities amounted to SEK 552 million (475), of which SEK 186 million (152) were trade payables.

Cash flow

Cash flow from operating activities after changes in working capital during the period amounted to SEK 38 million (33). Cash flow was affected by higher tax paid, SEK -36 million (-14). The increase is partly explained by newly acquired companies now being included in the Group, but tax payments were also temporarily high and are expected to return to a more normal level. Working capital increased, among other things, as accrued but not yet invoiced revenue rose by SEK 31 million during the quarter to SEK 57 million, attributable to ongoing projects. The capital tied up in these projects is considered temporarily high and is expected to decrease as the projects are invoiced and paid. Cash flow from investing activities amounted to SEK -11 million (-42) and consisted mainly of investments in fixed assets during the period, and of investments in subsidiaries and fixed assets during the comparison period. During the period, cash flow from financing activities amounted to SEK -34 million (-16) and mainly consisted of loan repayments. Total cash flow for the period amounted to SEK -7 million (-25).

Cash flow from operating activities after changes in working capital during the first nine months of the year amounted to SEK 170 million (158). Cash flow from investing activities amounted to SEK -297 million (-169) and consisted mainly of investments in subsidiaries and fixed assets during the period and the comparison period. During the first nine months of the year, cash flow from financing activities amounted to SEK 40 million (-93) and mainly consisted of new borrowings and dividends paid during the period and loan repayments and dividends paid during the comparison period. Total cash flow for the first nine months of the year amounted to SEK -87 million (-104).

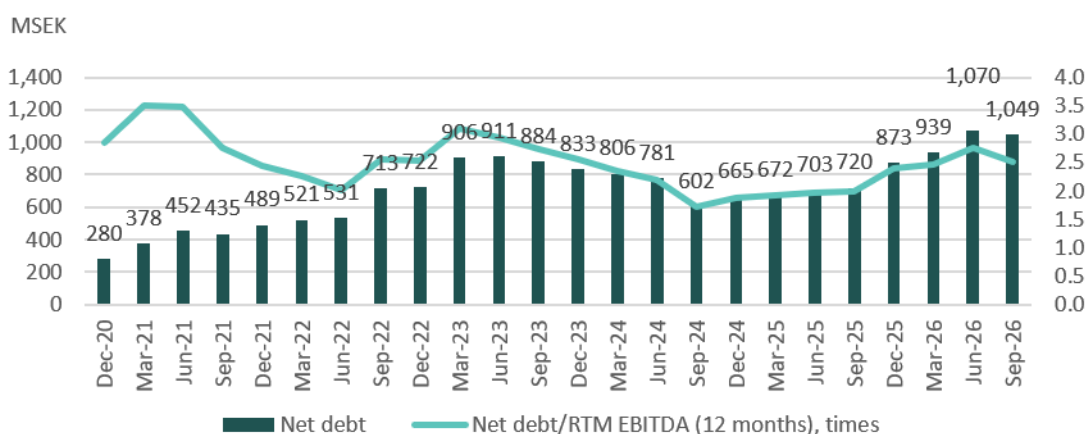
Cash flow from operating activities after changes in working capital for the rolling twelve-month period amounted to SEK 243 million (243). Cash flow from investing activities amounted to SEK -514 million (-311) and consisted mainly of investments in subsidiaries and fixed assets during the rolling twelve-month period and in the comparison period. For the rolling twelve-month period, cash flow from financing activities amounted to SEK 48 million (-32). Total cash flow for the rolling twelve-month period amounted to SEK -223 million (-100). For the rolling twelve-month period, the negative cash flow is mainly attributable to completed acquisitions.

Net debt and financing

The chart below shows the Group's total net debt as of 30 September 2026. At the end of the period, the Group's net debt amounted to SEK 1,049 million, a decrease of SEK 21 million during the quarter. At the

end of the period, cash and cash equivalents amounted to SEK 71 million. Net debt also includes provisions for contingent consideration of SEK 28 million. The provision increased by SEK 6 million during the quarter. The increase is recognized against goodwill and therefore does not affect profit, apart from slightly higher goodwill amortization going forward. Net debt in relation to EBITDA amounted to approximately 2.5x at the end of the period. Of the acquisitions completed during the past twelve months, approximately SEK 115 million in net sales and SEK 30 million in EBITDA remain to be reflected in rolling twelve months. Including this EBITDA amount, net debt corresponds to approximately 2.3x EBITDA.

Interest expense decreased to SEK 12 million (13) in the quarter. The decrease is mainly explained by the bond having been redeemed early and replaced with bank financing.



The reported leverage ratio of approximately 2.5x is not adjusted on a pro forma basis. Acquired businesses are consolidated from the closing date of each respective investment, and it takes twelve months before a full year of EBITDA is included in rolling twelve-month (RTM) EBITDA. The EBITDA used in the calculation excludes a positive net revaluation effect of SEK 12 million for periods ending December 2023 through September 2024.

Investments during the past twelve months

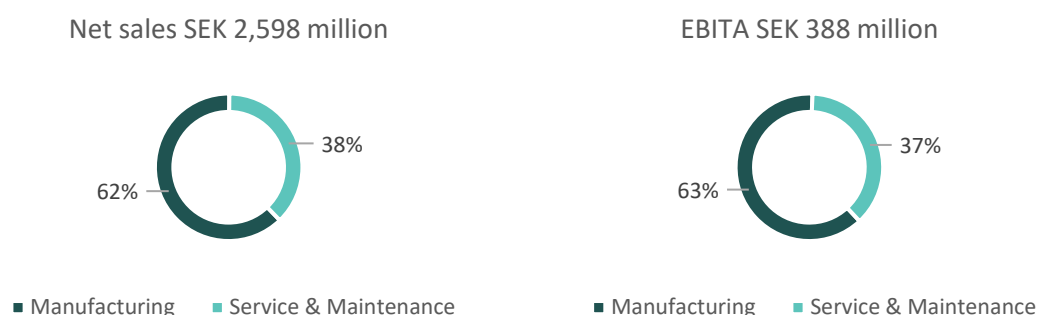
- On 28 September 2026, Idun, through Prident Management AB, acquired 65% of the shares in Safety Reflector Finland Oy ("Safety Reflector"). Safety Reflector develops and sells reflectors. Revenues amount to approximately SEK 5–6 million on an annual basis with good profitability.
- On 26 June 2026, Idun acquired 85% of the shares in Nordbergs Tekniska AB ("Nordbergs"), a leading Swedish distributor of highly specialized technical engineering plastics. Revenues amount to approximately SEK 77 million with good profitability.
- On 8 May 2026, Idun acquired 85% of the shares in Anders & Gunilla Bennarsten Service AB ("AGB"), a leading Swedish company within service, calibration and repair of press tools. Revenues amount to approximately SEK 30 million with good profitability.
- On 26 January 2026, Idun acquired 90.1% of the shares in Mouldex Sweden AB ("Mouldex"), a leading Swedish service and aftermarket company focusing on service, spare parts, and refurbishment and upgrading of machinery for the sawmill industry. Revenues amount to approximately SEK 40 million with good profitability.
- On 15 December 2025, Idun acquired 80% of the shares in Trikåby AB, Sweden's leading manufacturer of knitted technical textiles and jersey fabrics. In recent financial years, the company has generated revenues of just over SEK 130 million with good profitability.
- On 5 November 2025, Idun, through Eugen Wiberger AB, acquired 100% of the shares in MEAB Stainless AB ("MEAB"). MEAB holds a prominent position in the Swedish market for stainless, acid-resistant fasteners. MEAB generates revenues of just over SEK 30 million on an annual basis with good profitability.
- A couple of smaller add-on acquisitions were also completed by Stegaföretagen.

IDUN'S BUSINESS AREAS

Idun's 22 group companies are organized into two business areas: Manufacturing and Service & Maintenance.

The business areas' share of Idun's net sales and earnings

For the rolling twelve-month period*



* The business areas' shares are not calculated pro forma for acquisitions made during the past twelve months. The difference between the business areas' combined EBITA and the Group's EBITA relates to Parent Company costs.

Manufacturing

The Manufacturing business area comprises the group companies operating primarily within the manufacturing industry, with production in Sweden or abroad. Group companies within this business area include Intermercato – machine accessories, LMI – micronutrients and forest protection, Prident – promotional products, including sports water bottles, Kjellbergs – actuators, Sjöbergs – workbenches and related products, TURAB – production and service of hydropower turbines, BIA – water treatment products, Wiberger – machine components, Culina Products – stainless steel interiors and equipment for commercial kitchens and restaurants, 2B – industrial components, Fredahl Rydén's – products for the funeral industry, Trikåby – manufacturer of knitted technical textiles and jersey fabrics, and Nordbergs – distributor of highly specialized technical engineering plastics.

Net sales during the third quarter amounted to SEK 398 million (324) and EBITA amounted to SEK 66 million (53). Net sales for the first nine months of the year amounted to SEK 1,256 million (1,067) and EBITA amounted to SEK 203 million (168). Net sales for the rolling twelve-month period amounted to SEK 1,621 million (1,404) and EBITA amounted to SEK 243 million (207).

During the past twelve months, Idun has acquired MEAB, Trikåby, Nordbergs and Safety Reflector within the Manufacturing business area. MEAB, Trikåby, Nordbergs and Safety Reflector have been consolidated in the Group's financial statements from 5 November 2025, 15 December 2025, 26 June 2026 and 28 September 2026, respectively.

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	RTM 2026	Jan-Dec 2025	Jan-Dec 2024
Net sales	398	324	1,256	1,067	1,621	1,432	1,339
Growth	23%	10%	18%	7%	15%	7%	7%
EBITDA	77	62	234	193	284	243	223
EBITDA-margin (%)	19%	19%	19%	18%	18%	17%	17%
EBITA	66	53	203	168	243	208	189
EBITA-margin (%)	17%	17%	16%	16%	15%	15%	14%

Service & Maintenance

The Service & Maintenance business area comprises, as the name suggests, group companies that are wholly or predominantly engaged in service and maintenance services. The companies within this business area include Stegaföretagen, which provides full-service solutions within vehicle washing; EKAB, which offers service and preventive maintenance of electrical power facilities (primarily high-voltage switchgear);

Better Business, which provides compliance services, age verification, mystery shopping and security-related services; Ståthöga MA Teknik, which delivers maintenance services for heavy industry; P&L Nordic, which develops learning and competence management tools for industrial companies and vocational upper secondary education; ILEMA, which conducts air emission measurements and analysis of air and flue gas emissions; Triton, which provides service, maintenance and manufacturing of industrial rollers; Mouldex, which offers service, spare parts, as well as refurbishment and upgrading of machinery for the sawmill industry; and AGB, a service partner for press tools used by plumbing and HVAC technicians.

Net sales in the third quarter amounted to SEK 259 million (197), and EBITA amounted to SEK 41 million (26). Sales within Service & Maintenance increased during the quarter, driven by both acquisitions and organic growth. Organically, both sales and EBITA increased, mainly driven by Ståthöga MA Teknik, which had many projects in the quarter, as well as Triton and Stegaföretagen. Stegaföretagen had a stronger quarter than the previous year, with higher wash volumes and EBITA growth within car wash in Sweden and Finland, while work to strengthen profitability within installation and service continues. Net sales for the first nine months of the year amounted to SEK 727 million (616), and EBITA amounted to SEK 104 million (92). For the rolling twelve-month period, net sales amounted to SEK 977 million (846), and EBITA amounted to SEK 145 million (132).

During the past twelve months, Idun has acquired Mouldex and AGB within the Service & Maintenance business area. Mouldex and AGB have been consolidated in the Group's financial statements from 26 January 2026 and 8 May 2026, respectively. During the past twelve months, Stegaföretagen, within the Service & Maintenance business area, has acquired EcoSign skyltar i Sverige AB and JoMi System AB. The companies are consolidated in the Group's income statement and balance sheet as of 29 January 2026 and 19 February 2026, respectively.

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	RTM 2026	Jan-Dec 2025	Jan-Dec 2024
Net sales	259	197	727	616	977	866	853
Growth	31%	-3%	18%	-1%	16%	2%	5%
EBITDA	45	29	116	102	160	146	154
EBITDA-margin (%)	18%	15%	16%	17%	16%	17%	18%
EBITA	41	26	104	92	145	132	141
EBITA-margin (%)	16%	13%	14%	15%	15%	15%	17%

Parent Company

The Parent Company comprises the central costs of the Parent Company, Idun Industrier AB (publ), and related activities, as well as other non-operational items that arise within the Group. Idun's Parent Company costs mainly consist of salaries and related expenses for personnel at the Parent Company level, which forms the Group's central investment organization, conducts due diligence processes in connection with investments, represents the Group on the boards of its subsidiaries, and also includes the Group's central finance function. Idun performs the vast majority of due diligence and investment-related work with its own staff, which, in the company's view, strengthens continuity and comparability in analysis, improves the quality of decision-making, and is more cost-effective than using external consultants. For the rolling twelve-month period, EBITA amounted to SEK -25 million (-25). The Parent Company's total assets amounted to SEK 1,501 million (1,397) and liabilities to SEK 949 million (854). Equity amounted to SEK 552 million, corresponding to an equity ratio of 36.8%.

Expected future development and significant risks and uncertainties

A strong focus and a high market share within one or a few niches are distinguishing features shared by Idun's group companies and key elements of our investment philosophy. High market shares often also imply an offering that is difficult for competitors to replicate. Our goal is to continue acquiring new group companies and completing add-on acquisitions for existing group companies, while our existing group companies continue to develop well. Management and the Board of Directors assess that the risks and

uncertainties that could significantly affect expected future development are primarily related to political and macroeconomic conditions, which are discussed below.

Idun's main risk factors consist of market risks, such as changes in the general macroeconomic environment and geopolitical conflicts. Furthermore, the Group is exposed to operational risks, such as customer, supplier, and quality risks. The Group is also exposed to financial risks, including currency, interest rate, and credit risks. Management continuously monitors developments and evaluates risks related to the markets and demand for the group companies in order to take measures when necessary. The ongoing wars bring — in addition to the human tragedy — significant uncertainty to the global environment. However, the Idun Group's direct risks related to ongoing wars and conflicts, as well as tariff disputes and trade wars, are limited. Given the higher-than-normal level of uncertainty in our external environment, but also as we continue to see many opportunities for acquisition-driven growth of successful small and medium-sized companies with strong market positions in their respective niches, it is reassuring that the Idun Group maintains good liquidity.

OTHER INFORMATION

Share capital

As of the date of this report, Idun has two share classes, A and B shares. The A shares are unlisted, and the B shares have been listed on Nasdaq First North Growth Market since 25 March 2021.

The number of outstanding shares at the end of the period and as of the date of this report amounts to 11,512,373 shares, divided into 3,110,240 A shares and 8,402,133 B shares. As of the end of the reporting period, there were outstanding warrants entitling the holder to subscribe for 83,500 B shares, distributed as follows: 28,400 of series 2024/2027 1; 3,000 of series 2024/2027 2 (both with an exercise price of SEK 260.68); 18,600 of series 2025/2028 1; 2,000 of series 2025/2028 2 (both with an exercise price of SEK 428.07); 27,500 of series 2026/2029 1; and 4,000 of series 2026/2029 2 (both with an exercise price of SEK 364.16). As of 30 September 2026, the warrants of series 2024/2027 1 and 2 resulted in a dilution effect of 0.27%. Other outstanding warrants do not give rise to any dilution effect as of 30 September 2026.

Financial Calendar

Year-end report 2026 – 26 February 2027 (changed from 5 March 2027)

Annual report 2026 – 25 March 2027

Interim report January – March 2027 – 23 April 2027

Annual General Meeting – 5 May 2027

Interim report January – June 2027 – 19 August 2027

Interim report January – September 2027 – 26 October 2027

Year-end report 2027 – 25 February 2028

Statement

The Board of Directors and the CEO hereby certify that this interim report provides a true and fair view of the Parent Company's and the Group's operations, financial position, and performance, and describes the material risks and uncertainties facing the Company and the companies included in the Group.

This interim report has not been reviewed by the Company's auditor.

Stockholm, 23 October 2026

Adam Samuelsson
Chairman of the Board

Ludwig Andreen
Board Member

Christina Fagerberg
Board Member

Carin Jobson
Board Member

Johan Lindqvist
Board Member

Gunnar Tindberg
Board Member

Henrik Mella
CEO

For further information, please contact:

Henrik Mella, CEO, henrik.mella@idun.com, +46 (0)70 660 63 40

Oskar Samuelsson, CFO, oskar.samuelsson@idun.com, +46 (0)70 966 13 25

Idun Industrier AB (publ)

Corporate identity number 556924–7009

Kungsgatan 37

SE-111 56 Stockholm

www.idun.com

Idun's Certified Adviser is Avanza Bank AB, ca@avanza.se, +46 (0)8 562 250 00

FINANCIAL REPORTS

Consolidated income statement

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	RTM 2026	Jan-Dec 2025	Jan-Dec 2024
Net sales	657	521	1,983	1,683	2,598	2,298	2,192
Other operating income	3	2	8	8	12	12	16
	660	523	1,991	1,691	2,610	2,310	2,208
Operating expenses							
Raw materials and supplies	-141	-101	-413	-336	-541	-464	-473
Goods for resale	-139	-116	-408	-338	-532	-462	-422
Other external costs	-89	-66	-272	-231	-362	-321	-299
Personnel costs	-175	-152	-566	-502	-754	-690	-655
Depreciation of tangible fixed assets	-15	-12	-43	-35	-56	-48	-47
Amortization of intangible fixed assets	-43	-32	-121	-95	-153	-127	-125
Other operating expenses	0	-2	-2	-8	-3	-9	-3
Operating profit	58	42	166	146	209	189	184
Financial items							
Other interest income and similar items	1	1	3	4	5	6	8
Interest expenses and similar items	-12	-13	-41	-47	-56	-62	-75
Profit after financial items	47	30	128	103	158	133	117
Income tax	-18	-12	-51	-40	-65	-54	-67
Deferred tax	0	1	1	5	-5	-1	11
Profit for the period	29	19	78	68	88	78	61
Attributable to:							
Parent Company's shareholders	22	15	57	48	63	54	31
Non-controlling interests	7	4	21	20	25	24	30
EBITA attributable to Idun's ordinary shareholders	84	64	237	200	299	262	237
Profit for the period adjusted for goodwill	58	41	158	128	190	160	128

Consolidated balance sheet

MSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025	31 Dec 2024
Assets				
Fixed assets				
Intangible fixed assets	998	692	872	755
Tangible fixed assets	450	441	441	417
Deferred tax assets	29	29	29	29
Other long-term receivables	7	5	6	5
Total fixed assets	1,484	1,167	1,348	1,206
Current assets				
Inventories	506	401	427	403
Trade receivables	386	318	342	316
Accrued but not invoiced income	57	45	35	18
Current tax receivables	14	-	-	-
Other receivables	13	11	18	13
Prepaid expenses and accrued income	29	34	31	30
Cash and cash equivalents	71	291	154	396
Total current assets	1,076	1,100	1,007	1,176
Total assets	2,560	2,267	2,355	2,382
Shareholders' equity and liabilities				
Share capital	1	1	1	1
Other contributed capital	520	521	521	522
Retained earnings including profit for the year	129	87	86	90
Equity attributable to Parent Company shareholders	650	609	608	613
Non-controlling interests	265	201	237	247
Total equity	915	810	845	860
Provisions				
Provisions for deferred tax	87	76	82	80
Other provisions	33	28	34	32
Total provisions	120	104	116	112
Long-term liabilities				
Bond loan	-	220	220	470
Liabilities to credit institutions	964	651	663	437
Other liabilities	9	7	8	8
Total long-term liabilities	973	878	891	915
Current liabilities				
Liabilities to credit institutions	119	108	106	107
Deferred income	4	3	8	5
Trade payables	186	152	145	124
Current tax liabilities	-	6	21	25
Other liabilities	101	77	83	87
Accrued expenses and prepaid income	142	129	140	147
Total current liabilities	552	475	503	495
Total equity and liabilities	2,560	2,267	2,355	2,382

Consolidated cash flow statement

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	RTM 2026	Jan-Dec 2025	Jan-Dec 2024
Operating activities							
Operating profit	58	42	166	146	209	189	184
Adjustments for items not included in cash flow	58	44	165	130	209	174	171
Interest received	1	1	3	4	5	6	8
Interest paid	-12	-13	-41	-47	-56	-62	-75
Taxes paid	-36	-14	-87	-60	-93	-66	-57
Cash flow from operating activities before changes in working capital	69	60	206	173	274	241	231
Cash flow from changes in working capital							
Change in inventories	-10	-5	-30	5	-28	7	-5
Change in trade receivables	-1	7	-19	3	-24	-2	-3
Change in other operating receivables	-23	-21	-12	-28	-4	-20	11
Change in trade payables	4	11	25	26	9	10	18
Change in other operating liabilities	-1	-19	0	-21	16	-5	4
Cash flow from operating activities	38	33	170	158	243	231	256
Investing activities							
Investments in intangible fixed assets	-2	-3	-4	-4	-4	-4	-7
Investments in tangible fixed assets	-7	-18	-35	-54	-55	-74	-45
Sales of tangible fixed assets	1	0	1	0	7	6	1
Change in financial fixed assets	-1	-1	-1	1	-1	1	1
Investments in subsidiaries	-2	-20	-241	-107	-445	-311	-165
Settlement of contingent consideration	-	-	-19	-8	-19	-8	-7
Sale of subsidiaries / divestment to minority	-	0	2	3	3	4	2
Cash flow from investing activities	-11	-42	-297	-169	-514	-386	-220
Financing activities							
New share issue and subscription of warrants	0	0	-1	-1	-1	-1	201
Issue costs	-	-	-	-	-	-	-8
Change in long-term loans	-32	-14	75	-38	89	-24	25
Change in short-term loans	-1	-1	10	-11	9	-12	-74
Dividends paid	-1	-1	-44	-43	-49	-48	-60
Cash flow from financing activities	-34	-16	40	-93	48	-85	84
Cash flow for the period	-7	-25	-87	-104	-223	-240	120
Cash and cash equivalents at the beginning of the period	77	316	154	396	291	396	276
Cash flow for the period	-7	-25	-87	-104	-223	-240	120
Exchange rate difference in cash and cash equivalents	1	0	4	-1	3	-2	0
Cash and cash equivalents at the end of the period	71	291	71	291	71	154	396

Consolidated changes in equity

MSEK	Share-capital	Other contributed equity	Revaluation-reserve	Retained earnings incl. profit for the year	Non-controlling interest	Total
Opening balance as of 1 January 2025	1	522	5	85	247	860
Dividend				-11	-31	-42
New share issue and warrants		1				1
Repurchase of warrants		-2				-2
Transactions with minority interests				-35	-43	-78
Minority interest from acquisition					8	8
Exchange differences				-5	0	-5
Profit for the year				48	20	68
Closing balance as of 30 September 2025	1	521	5	82	201	810
Opening balance as of 1 January 2026	1	521	5	81	237	845
Dividend				-13	-31	-44
New share issue and warrants		1				1
Repurchase of warrants		-2				-2
Transactions with minority interests				-2	0	-2
Minority interest from acquisition					37	37
Exchange differences				1	1	2
Profit for the year				57	21	78
Closing balance as of 30 September 2026	1	520	5	124	265	915

Parent Company income statement

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	RTM 2026	Jan-Dec 2025	Jan-Dec 2024
Net sales	-	-	-	-	1	1	1
	-	-	-	-	1	1	1
Operating expenses							
Other external costs	-2	-2	-6	-7	-8	-9	-7
Personnel costs	-5	-4	-14	-13	-18	-17	-15
Operating profit	-7	-6	-20	-20	-25	-25	-21
Financial items							
Profit from participations in group companies	-	1	27	25	-28	-30	13
Profit from participations in associated companies	13	-	18	2	18	2	10
Other interest income and similar items	5	6	17	14	22	19	7
Interest expenses and similar items	-10	-12	-36	-37	-47	-48	-46
Profit after financial items	1	-11	6	-16	-60	-82	-37
Appropriations	-	-	-	-	93	93	62
Income tax	2	2	8	9	-11	-10	-6
Deferred tax	-	-	-	-	1	1	5
Profit for the period	3	-9	14	-7	23	2	24

Parent Company balance sheet

MSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025	31 Dec 2024
Assets				
Fixed assets				
Shares in group companies	855	665	740	666
Shares in associated companies and jointly controlled entities	19	19	19	19
Deferred tax asset	23	23	23	23
Receivables from group companies	350	-	370	-
Other long-term receivables	2	1	2	1
Total fixed assets	1,249	708	1,154	709
Current assets				
Receivables from group companies	233	449	195	181
Current tax receivables	13	4	-	-
Other receivables	2	2	2	1
Prepaid expenses and accrued income	4	8	5	4
Cash and cash equivalents	-	226	66	303
Total current assets	252	689	268	489
Total assets	1,501	1,397	1,422	1,198
Equity and liabilities				
Equity				
Restricted equity				
Share capital	1	1	1	1
Revaluation reserve	5	5	5	5
Unrestricted equity				
Share premium reserve	520	521	521	522
Retained earnings	12	23	23	11
Profit for the year	14	-7	2	24
Total equity	552	543	552	563
Long-term liabilities				
Bond loan	-	220	220	470
Liabilities to credit institutions	758	467	454	-
Other long-term liabilities	-	-	-	1
Total long-term liabilities	758	687	674	471
Current liabilities				
Liabilities to credit institutions	55	55	55	-
Trade payables	0	0	0	0
Liabilities to group companies	134	109	123	156
Current tax liabilities	-	-	15	5
Other liabilities	1	2	1	1
Accrued expenses and prepaid income	1	1	2	2
Total current liabilities	191	167	196	164
Total equity and liabilities	1,501	1,397	1,422	1,198

NOTES

Accounting principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3). The accounting and valuation principles applied are unchanged compared with the most recently issued annual report. The Company's accounting principles are described in the most recently issued annual report.

Seasonal variations

In certain group companies, there are clear seasonal variations; however, at the Group level, there are currently no significant seasonal variations.

Related party transactions

During the period, Idun has not entered into any related party transactions that have materially affected the Group's financial results or position. For more information about related parties, please refer to the Annual Report for 2025, Note 31 — Related party transactions.

Estimates and assumptions

Estimates and assumptions are evaluated continuously and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current circumstances.

There are no significant sources of uncertainty in estimates or assumptions as of the date of this report that are deemed to entail a significant risk of material adjustment to the reported values of assets and liabilities within the next twelve months.

Definitions

Gross profit – Net sales and other operating income less the cost of raw materials and supplies, and goods for resale.

Gross margin (%) – Gross profit as a percentage of net sales.

EBITDA – Earnings before net financial items, taxes, and depreciation, amortization and impairment of tangible and intangible fixed assets.

EBITDA-margin (%) – EBITDA as a percentage of net sales.

EBITA – Earnings before net financial items, taxes, and amortization and impairment of intangible fixed assets.

EBITA attributable to Idun's ordinary shareholders – EBITA attributable to the Parent Company's shareholders.

EBITA-margin (%) – EBITA as a percentage of net sales.

Profit for the period adjusted for goodwill – Profit for the period attributable to the Parent Company's shareholders, adjusted by adding back the Parent company shareholders' share of amortization of goodwill and customer relationships, adjusted for deferred tax.

Number of employees – Average number of employees during the period.

Average number of shares – Average number of outstanding shares during the period.

Equity ratio (%) – Total equity as a percentage of total assets.

Net debt – Long-term and short-term interest-bearing liabilities and provisions for contingent consideration, less cash and cash equivalents.

Net debt attributable to Idun's ordinary shareholders – Long-term and short-term interest-bearing liabilities and provisions for contingent consideration, less cash and cash equivalents, attributable to the Parent Company's shareholders.

Earnings per share before dilution – Profit for the period attributable to the Parent Company's shareholders divided by the average number of outstanding shares during the period.

Earnings per share after dilution – Profit for the period attributable to the Parent Company's shareholders divided by the average number of outstanding shares during the period, adjusted for potential dilutive shares from issued options.

Earnings per share adjusted for goodwill before dilution – Profit for the period attributable to the Parent Company's shareholders, adjusted by adding back the Parent Company shareholders' share of amortization of goodwill and customer relationships, adjusted for deferred tax, divided by the average number of outstanding shares during the period.

Earnings per share adjusted for goodwill after dilution – Profit for the period attributable to the Parent Company's shareholders, adjusted by adding back the Parent Company shareholders' share of amortization of goodwill and customer relationships, adjusted for deferred tax, divided by the average number of outstanding shares during the period, adjusted for potential dilutive shares from issued options.