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Svedbergs Group's Annual Report is published in Swedish and English. The Swedish version is the original version. The Directors' Report can be found on pages 36–88.

The cover photo

Epos Jalusi in black ash from Svedbergs in Dalstorp. The Epos series highlights the genuine and tactile. Solid wood with grain and natural variation meets modern Scandinavian design. The Jalusi front ties in with Svedberg's design heritage, while materials such as granite ceramics and an updated drawer insert complete a bathroom interior that feels both exclusive and timeless.

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish original, the latter shall prevail.

We contribute to a prosperous society by acquiring and developing innovative companies that design, manufacture and market sustainable products and services for the bathroom.

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SVEDBERGS  Macro Design. **cassøe**® **ROPER RHODES**®

 **THE BALUX** **TAVISTOCK**  **R2** **primabad**
badekammermöbelien

OVERVIEW OF SVEDBERGS GROUP

A portfolio of strong brand companies

Svedbergs Group's ambition is to contribute to the consolidation of the European market for bathroom products. The focus is on owning companies that design, manufacture and market sustainable products for bathrooms.

We grow organically, but also through acquisitions that complement and strengthen our group with new products, greater geographical spread or new knowledge in marketing, innovation and sustainability.

We create value by safeguarding the individual brand companies' independence, autonomy, identity and entrepreneurial spirit, but also through collaboration in areas such as purchasing, digitalisation and sustainability. We call this cooperation without confusion.



Svedbergs

Svedbergs i Dalstorp AB was founded in 1920 as a tin factory, and switched to making bathroom cabinets in 1962. In the 1980s, the business expanded and the company is now a leading Nordic supplier of bathroom furniture and products for the complete bathroom. Most of the production still takes place in Dalstorp.



Macro Design

Founded in 1985, Macro Design has advanced from being a shower manufacturer to also offering furniture and accessories for the entire bathroom. The products are developed and designed in Laholm, where most of the production also takes place.



Cassøe

Cassøe was founded in 1997 and is one of Denmark's leading suppliers of quality products for bathrooms and kitchens. The products are developed and designed in Herring, Denmark.



Roper Rhodes

Established in 1979, Roper Rhodes is now recognised as one of the UK's leading suppliers of bathroom furniture and products, represented through its distinguished Roper Rhodes, Tavistock and R2 brands. The company is located in Bath and Portbury.



Thebalux

Thebalux was founded in 1996 and has a strong position, primarily in the Dutch bathroom market. The products are offered through the Thebalux and Primabad brands. Production takes place in Biddinghuizen and Veghel.

Share of total sales 2025



- Svedbergs, 18%
- Macro Design, 8%
- Cassøe, 4%
- Roper Rhodes, 52%
- Thebalux, 18%

- Sweden, 19%
- Norway, 4%
- Denmark, 4%
- Finland, 2%
- United Kingdom, 49%
- The Netherlands, 18%
- Others, 4%

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Strong organic growth and improved earnings

Continued profitable growth

Net sales for the year amounted to SEK 2,252.7 million (2,183.7), an increase of 3.2 percent on the previous year. Organic growth was 6.4 percent. Virtually all geographical markets exceeded the previous year's levels. EBITA were SEK 343.5 million (312.2), corresponding to an EBITA margin of 15.2 percent (14.3). This development was driven by higher net sales, a stronger gross margin and good cost control.

Investments in production and warehousing

To meet increased demand, particularly in the Netherlands and the UK, major investments were made in production and warehousing during the year. In Biddinghuizen and Veghel in the Netherlands, production capacity was expanded, resulting in shorter lead times from order to delivery. In parallel, production was streamlined through increased automation. In the UK, Roper Rhodes signed an agreement during the year for a new distribution centre in South Gloucestershire. The move will enable increased logistics efficiency, improved delivery reliability, higher service levels and thus the capacity to meet future growth in the UK and Ireland. The commissioning of the new distribution centre is planned to take place in Q3 2026.

New leadership at Svedbergs and Cassøe

During the year, Martina Axell became the new CEO of Svedbergs i Dalstorp AB and Jørn Strange Lykke the new CEO of Cassøe A/S.

2,252.7

Net sales, SEK m
Sales growth in 2025 was 3.2 percent. Organic growth was 6.4 percent.

15.2%

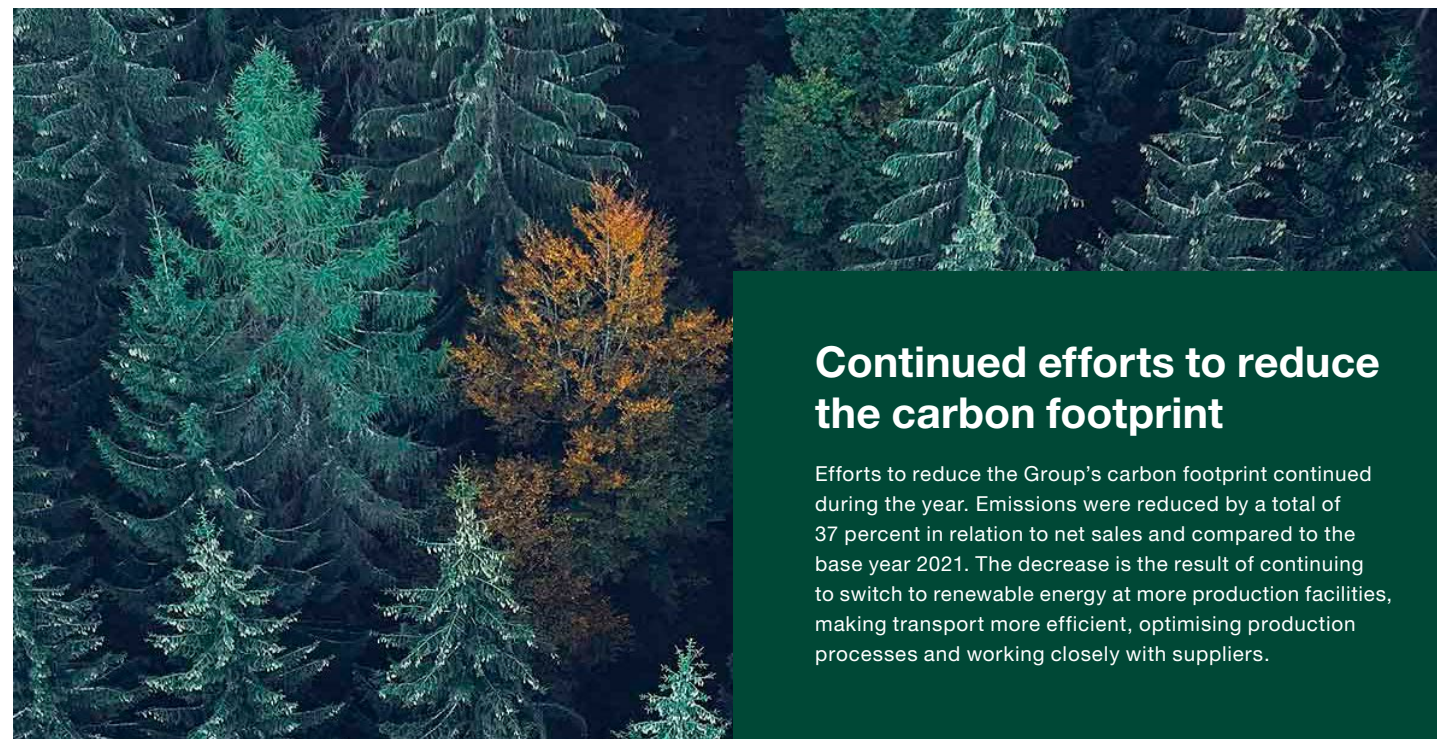
EBITA margin
The EBITA result for 2025 was SEK 343.5 million

2.00

Proposed dividend, SEK
Equivalent to 49.2 percent of the Group's profit after tax.

-37%

Lower CO₂ emissions
Compared to the base year 2021 and in relation to net sales.



Continued efforts to reduce the carbon footprint

Efforts to reduce the Group's carbon footprint continued during the year. Emissions were reduced by a total of 37 percent in relation to net sales and compared to the base year 2021. The decrease is the result of continuing to switch to renewable energy at more production facilities, making transport more efficient, optimising production processes and working closely with suppliers.

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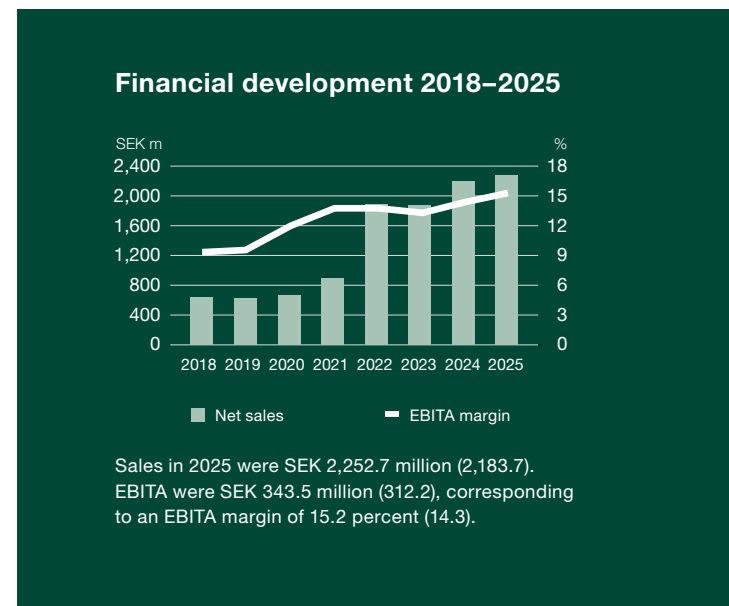
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2025 IN BRIEF

Svedbergs Group's climate targets approved by the Science Based Targets initiative

At the beginning of the year, Svedbergs Group's emission reduction targets were approved by the Science Based Targets initiative (SBTi). The targets mean that different types of emissions must be reduced at different rates, with clear milestones for 2030 and 2050. The long-term target is net zero emissions throughout the value chain.

The approval means that the targets are in line with the Paris Agreement and the ambition to limit global warming to no more than 1.5 degrees.



Key ratios

	2025	2024	2023	2022	2021
Net sales, SEK m	2,252.7	2,183.7	1,823.7	1,832.9	868.7
Operating profit (EBIT), SEK m	329.3	296.2	210.4	234.4	95.1
EBIT margin, %	14.6	13.6	11.5	12.8	10.9
EBITA, SEK m	343.5	312.2	240.0	251.1	119.3
EBITA margin, %	15.2	14.3	13.2	13.7	13.7
Profit before tax, SEK m	282.7	228.9	159.7	206.0	79.4
Profit margin, %	12.5	10.5	8.8	11.2	9.1
Profit after tax, SEK m	216.0	168.1	118.9	165.5	58.6
Cash flow from operating activities, SEK m	402.7	188.7	195.6	240.3	96.2



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CEO'S COMMENTS

Well positioned for continued profitable growth

2025 was a successful year for Svedbergs Group. In a market that remained uncertain, we grew organically and strengthened our profitability and cash flow. This development is the result of determined, long-term efforts at all brand companies, with a clear focus on product development, sales, efficiency and good cost control. Overall, we are well positioned for continued profitable growth.

For the full year, sales amounted to SEK 2.25 billion, a new record high and an increase of just over 3 percent compared with the previous year. Adjusted for currency effects, organic growth amounted to 6.4 percent. It is particularly pleasing that we achieved organic growth in all our main markets – the United Kingdom, the Netherlands and Sweden.

EBITA amounted to SEK 344 million (312), corresponding to an EBITA margin of 15.2 percent (14.3). We thus exceeded our financial target of an EBITA margin of 15 percent. This is an important milestone and confirmation of the strength of our business model.

Progress in our brand companies

Roper Rhodes continued to perform well and is deemed to have gained further market share in the UK market. Growth was driven by focused sales

efforts, successful product launches and investments in new customer segments. Price adjustments and higher efficiency contributed to a continued strong EBITA margin.

Macro Design delivered a very strong year, with increased sales and significantly improved profitability. Recent years' efforts to boost the product offering, ensure cost control and develop sales activities have yielded results.

Svedbergs in Dalstorp operated in a still challenging Nordic market, but ended the year with improved sales and profitability. Through increased focus on sales, more efficient production processes and good cost control, earnings gradually improved during the year.

Cassøe was affected by weaker demand in the Danish market, resulting in slightly lower sales and earnings compared with the previous year. The year ended with improved performance in the fourth quarter.



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“With a solid balance sheet, strong profitability and robust cash flow, we are well positioned for 2026”

Thebalux completed its second full year in the Group with good growth in both sales and earnings. A favourable sales mix compensated for temporarily higher costs linked to investments in increased production capacity.

Overall, the Group delivered stable growth, a higher margin and an improved financial position. This development is a result of strong performance by the respective brand companies. By sharing experience, working on joint purchasing and developing group-wide processes, we create synergies while safeguarding local entrepreneurship.

Our Group values – Resilient Business, Integrity, Cooperation, Customer Focus and Innovation – form a central foundation for how the business is managed and how long-term value is created throughout the Group.

Innovation and product development as a driving force

All brand companies continued to develop and strengthen their respective offerings during the year. Major launches included new product series from Roper Rhodes, Thebalux and Svedbergs.

The bathroom market is largely driven by innovation, design and functionality, which makes our ability to develop relevant new solutions, crucial to our long-term competitiveness. Our ambition is that at least 30 percent of sales each year should come from products launched in the last three years. This is ensured through a structured, efficient product development process in close dialogue with customers and partners. This enables us to meet changing needs and enhance our competitiveness over time.

More efficient production and improved customer service

In parallel with product development, we have continued to invest in our production facilities. At Thebalux's factories in Biddinghuizen and Veghel, capacity has

been expanded and the degree of automation increased, contributing to shorter lead times and improved service levels.

In the UK, Roper Rhodes signed an agreement for a new distribution centre in South Gloucestershire. The centre strengthens the company's logistics capacity and delivery reliability, and lays the foundation for continued growth in the United Kingdom and Ireland.

Value-creating sustainability work

Sustainability work is integrated in our business strategy and encompasses the entire value chain. During the year, the Group's science-based climate targets were approved by the Science Based Targets initiative (SBTi), which means that our targets are in line with the Paris Agreement.

All brand companies have continued to work on their reduction plans to reduce greenhouse gas emissions. Emissions were reduced by a total of 37 percent in relation to net sales and compared to the base year 2021. The reduction has been achieved by means of measures including continued efforts in transport, the transition to renewable energy and optimisation of production processes. At the same time, work on environmental product declarations (EPDs) continued, giving us better insight into the climate impact of our products over their life cycle and strengthening our dialogue with customers, architects and housing developers.

We have also taken further steps to increase material efficiency and the proportion of recycled material in our products. These efforts contribute to both reduced environmental impact and enhanced competitiveness.

Our ambition is to be a leading supplier of sustainable bathroom solutions in Europe, and we see that our sustainability work increasingly gives us a competitive advantage.

The journey continues

Over the past decade, we have evolved from a Nordic company with one brand to an international group with eight brands and presence in several countries. Sales have increased fivefold and profitability has improved, both in absolute terms and in terms of margin.

As we look ahead, we do so from a position of stability. Our priority is to continue developing the existing brand companies and nurturing entrepreneurship close to the market. This is where customer relationships are built and where there is an understanding of local needs. At the same time, we continue to strengthen collaboration within the Group – to share insights, scale good ideas and leverage our collective expertise in areas such as purchasing, sustainability, digitalisation and cyber security.

We also continuously evaluate opportunities for complementary acquisitions that can broaden our geographical presence, strengthen our offering through complementary product categories or add in-depth expertise. Our acquisition strategy remains an important part of our long-term agenda.

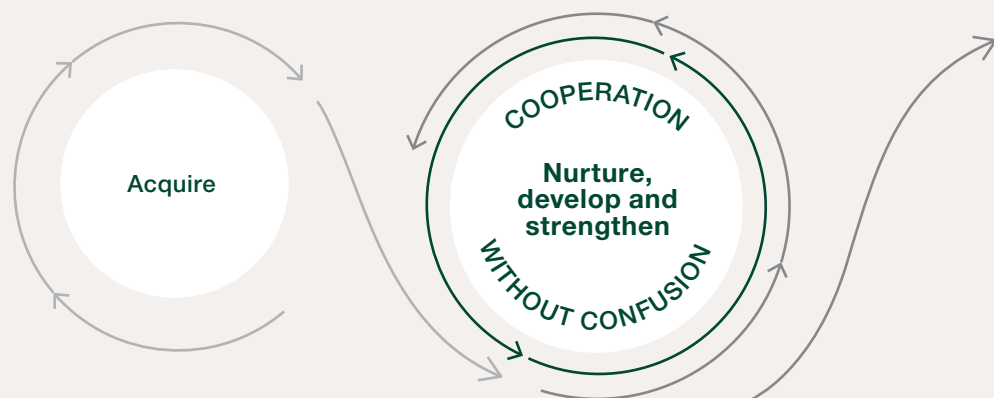
With a solid balance sheet, strong profitability and robust cash flow, we are well positioned for 2026, while remaining mindful of the increasingly uncertain global environment. Our assessment is that the long-term drivers in our markets – renovation needs, housing development and demand for sustainable and design-oriented solutions – remain intact over time.

Finally, I would like to thank our shareholders for their confidence and all our employees for their commitment and professionalism during the year. It is through their work and drive that we continue to develop Svedbergs Group and create long-term value.

Per-Arne Andersson
*President and CEO
Svedbergs Group*

A strong business model

Svedbergs Group acquires, owns and develops strong, innovative companies that design, manufacture and market sustainable products for the bathroom. The focus is on brands with strong positions in their respective niches and geographical markets.



Svedbergs Group aims to continue growing organically and through complementary acquisitions. The acquisitions are made to strengthen the Group and help achieve the overall ambition to consolidate the European market for bathroom products. The focus is on brands with strong positions in their respective niches and geographical markets.

The business model relies on the ability to utilise and develop the history, creativity and

innovation of the brands and combine this with sharing expertise and best practice. The work is decentralised and based on a model that nurtures the entrepreneurship and identity of the individual brand companies.

The Group works together under the motto cooperation without confusion. The Group takes a collaborative, coordinated approach to areas such as purchasing, digitalisation and sustainability.

Value creation for all parties

Customers

Customers and users are offered a wide range of bathroom products characterised by high quality, design and function.

Brand companies

The business model safeguards the independence, autonomy, identity and entrepreneurial spirit of the individual brands. At the same time, Group collaboration in a number of key areas enables economies of scale and increased cost efficiency.

Owners

Svedbergs Group has maintained good profitability over time. The overall ambition going forward is to continue to develop the business in a way that enables and ensures both investment in existing and new businesses and a good return to owners.



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Overall targets

Financial targets

Target

10% growth

Average growth per annum. Growth will take place both organically and through acquisitions.

>15% EBITA margin

The Group's long-term target is to achieve an EBITA margin in excess of 15 percent.

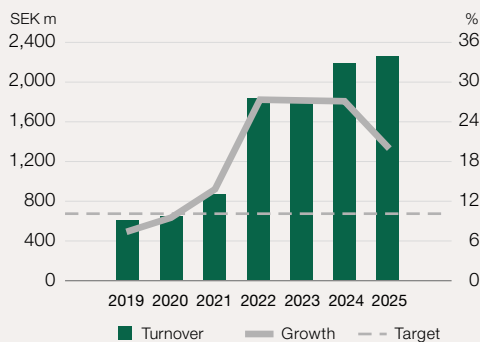
Dividend policy

Svedbergs Group's dividend policy for ordinary dividends means that a dividend of up to 50 percent of the profit for the year after tax may be paid to shareholders. The level of the dividend should take into account the company's financial position and its growth and investment strategy, with the aim of creating future shareholder value.

Outcome 2025

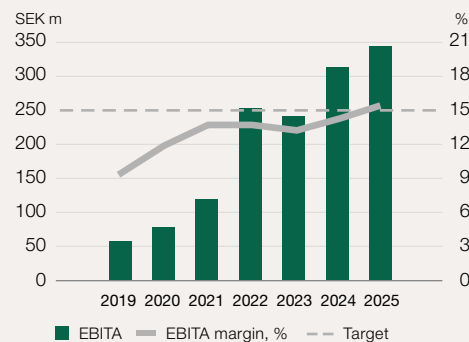
20%

Average growth over the last seven years has been 20 percent, while growth in 2025 was 3.2 percent of which 6.4 percent was organic.



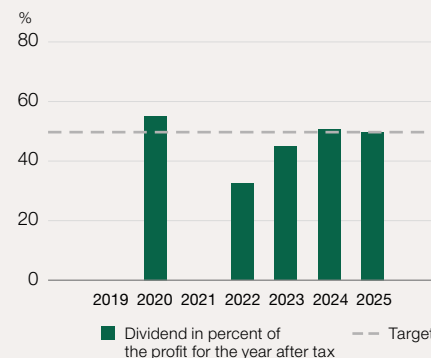
15.2%

The EBITA margin for 2025 amounted to 15.2 percent.



49.2%

The Board of Directors proposes a dividend of SEK 2.00 (1.50) per share to the 2026 Annual General Meeting. The total proposed dividend thus amounts to SEK 106.2 million (79.5). The proposed dividend represents 49.2 percent of the company's profit after tax (47.3).



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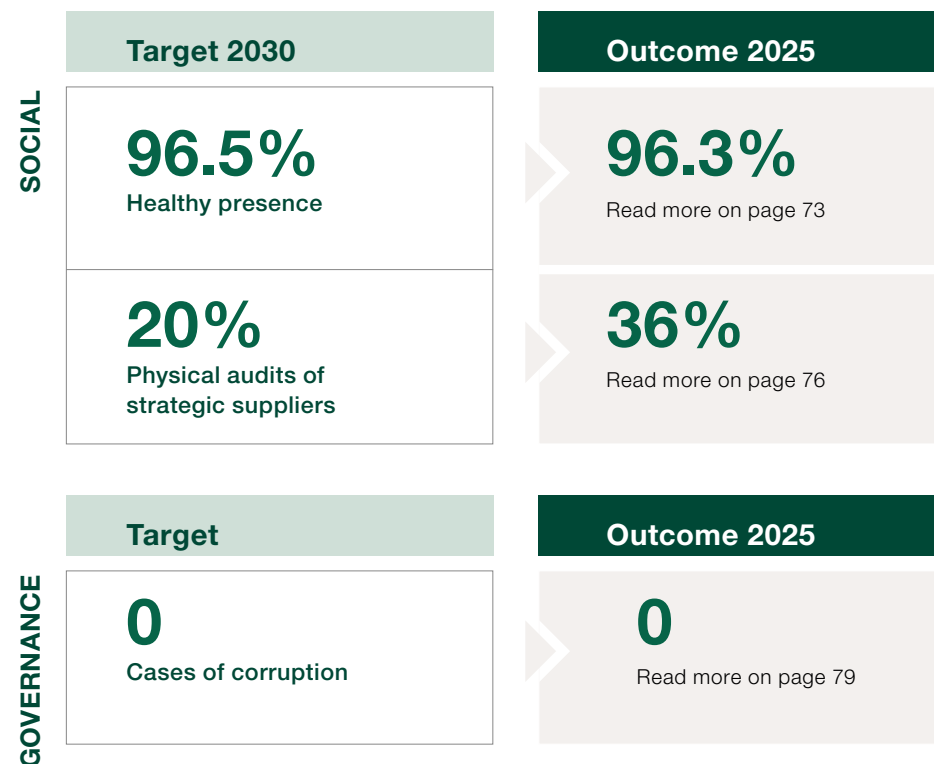
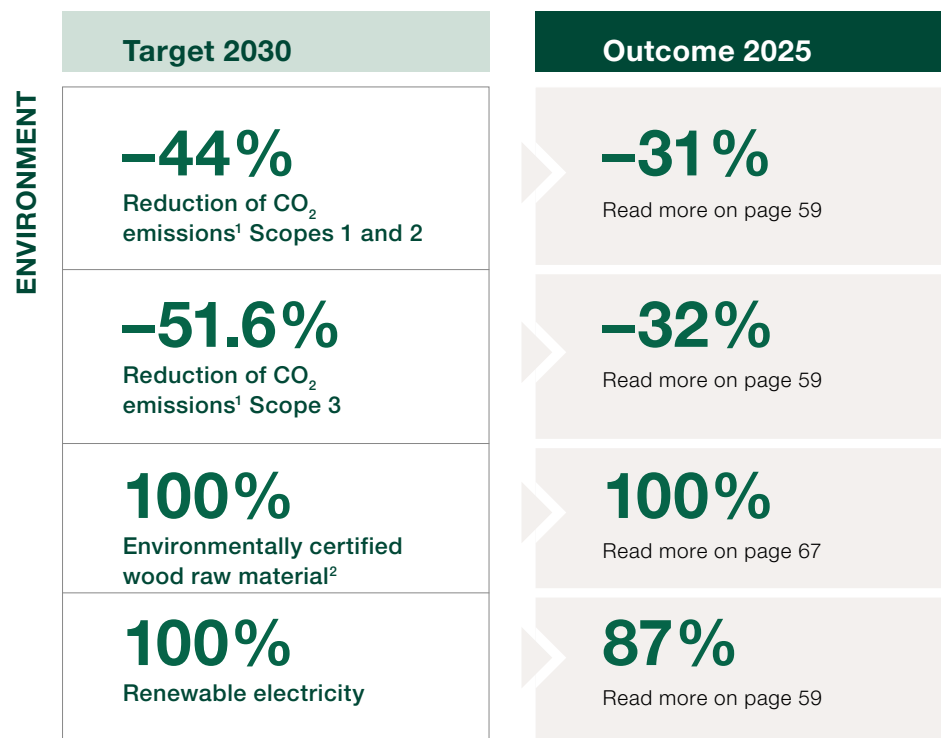
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Sustainability targets



Science-based climate targets for 2030 and 2050

Svedbergs Group's ambition is to continue reducing its climate footprint in line with what is required to achieve the Paris Agreement's 1.5-degree target and net zero emissions. The climate targets for 2030 and 2050 have been approved by the Science Based Targets

initiative (SBTi) and cover all emissions in the value chain (Scopes 1, 2 and 3). Absolute greenhouse gas emissions in Scopes 1 and 2 are to be reduced by 90 percent by 2050. Scope 3 emissions are to be reduced by 97 percent per million SEK of added value by 2050.

1. For information on the base year and definitions, see page 59.

2. In accordance with sustainable forestry standards. The target covers all European Tier 1 timber and product suppliers.

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Svedbergs Group as an investment

Svedbergs Group's ambition is to consolidate the European market for bathroom products. The Group's strengths include strong brands, a clear strategy and a solid business model. Overall, this creates favourable conditions for continued long-term, sustainable growth in a changing market, while supporting good returns for shareholders.



Macro Design, Woodio Tvst Root

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2016

A well-established market leader in bathroom furniture in Sweden

- 1 brand
- Sales approximately SEK 450 million
- Stable profitability
- Weak growth



2025

A leading supplier of bathroom furniture in Northern Europe

- 5 brand companies and 8 brands in multiple countries
- Sales approximately SEK 2 253 million
- High profitability
- Strong growth

Proven track record of successful acquisitions

In just under 10 years, Svedbergs Group has progressed from being the market leader in the Nordic region to being one of the leaders in Northern Europe. Several brands have been acquired, sales have been quadrupled and profitability has increased both in SEK and percentage terms.

Acquisitions are one of the cornerstones of the future growth strategy. The focus is on strong brands that complement the existing businesses in terms of geography, expertise and/or product categories.

Strong brands

All brands within the Svedbergs Group are well established with strong positions in their respective geographical markets and in their various niches. All brand companies carry out active product development and innovation. In-house production in parts of the Group permits good control over the value chain, increased flexibility, lower transport costs and shorter lead times – which contributes to a high level of service.

SVEDBERGS GROUP AS AN INVESTMENT

A fragmented market with good underlying demand

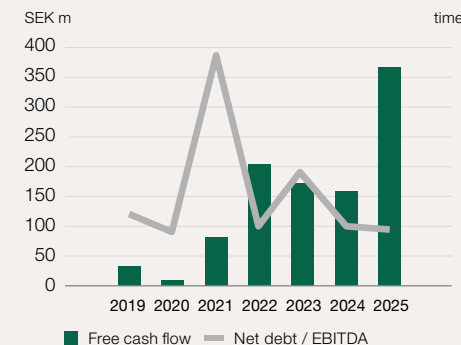
The European bathroom market is characterised by a large number of strong local or regional companies. There has been strong growth in the market historically, driven by growing populations, increasing prosperity and a high rate of new construction.

A strong business model and a clear strategy

Svedbergs Group has a clear strategy focused on profitable growth. The cornerstones include a strong focus on innovation and product development, complementary acquisitions, risk diversification and decentralised leadership. The business model safeguards the independence, autonomy, identity and entrepreneurial spirit of the individual brands. At the same time, Group collaboration in a number of key areas enables economies of scale, cost efficiency and a shared journey of growth.

Capacity to invest in both organic and acquisitive growth

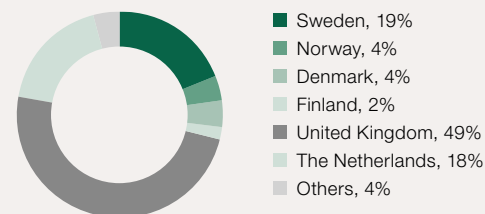
Svedbergs Group has maintained good profitability over time. The Group's strong balance sheet and stable cash flows create room for operational investments, acquisitions and dividends in accordance with the dividend policy.



Risk diversification through sales in different geographical areas and sales channels

The brands in Svedbergs Group operate in different geographical markets and in both the consumer and project markets. Customers are reached through several different sales channels. Overall, this helps reduce sensitivity to cyclical fluctuations in certain specific geographical areas or market segments.

Sales distribution 2025



1.9

Net debt/EBITDA

Low net debt in relation to EBITDA creates conditions for continued investments, growth, and dividends.

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Market & strategy

A fragmented European market

Svedbergs Group operates in several geographical markets. Historically, cultural preferences, economic conditions and building traditions have influenced the design of bathrooms and the products demanded. Overall, this has resulted in a fragmented European bathroom market, with a relatively large number of strong local or regional companies.

Although the European bathroom market is fragmented in terms of preferences and actors, there are also significant similarities, not least in terms of overall drivers and structure. In all countries, demand is largely driven by Repair, Maintenance and Improvement (RM&I).

Two sub-markets

In all geographical markets, the market can be divided into two main segments: sales to private individuals through various channels and sales to property owners and contracting companies in connection with new housing production or renovation projects.

Historically stable market for RM&I

Sales related to the RM&I market have historically been relatively stable over time. Demand is heavily influenced by disposable household income, housing price trends, interest rates, incentives in the form of subsidies and tax relief, and the age structure of individual properties and property portfolios.

In terms of sales channels, sales to end consumers differ between geographical markets. In the Nordic region, sales are largely via merchants and dealers (physical and online). In the United Kingdom, local, regional, and national builders' merchants and trade installers for a high share. In the Netherlands, sales to end consumers are primarily via specialist stores in the bathroom sector and the building materials industry.

Volatile market for new construction

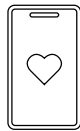
The market for new construction has been quite volatile historically and is largely dependent on the state of the construction economy and the rate of new construction. Sales are either directly to residential builders and property developers, or via wholesalers and purchasing groups. In this sub-market, specialists such as architects and house manufacturers are also important stakeholders.



Growth in 2025

A continued challenging macroeconomic environment resulted in reduced household purchasing power and postponed investments in both existing property portfolios and new projects. Overall, this contributed to a generally challenging European bathroom market

Trends that drive the market



Global trends – personal choices

The availability of inspiration has increased significantly in recent years, not least through social media. Overall, this has contributed to a globalisation of trends, which have also become more numerous and have moved in different directions. At the same time, customers are increasingly demanding personalised solutions that differ from typical product standards.

Svedbergs Group's response

Based on a strong knowledge of the local markets, the brands in Svedbergs Group develop strong offerings and concepts, characterised by innovation, design and quality. To meet the specific needs and wishes of individual customers, customisation options are also available. Local production and proximity to the end customer are major advantages here. At the same time, the Group structure makes it possible to share inspiration and achieve economies of scale in areas such as purchasing and production.



Increased technology content in products

Technological developments are increasingly making their mark in the bathroom. Bathrooms are becoming increasingly connected and smart. Touchless taps, induction charging for mobile phones and smart mirrors are examples of solutions that provide greater comfort, functionality and sustainability.

Svedbergs Group's response

All brand companies in Svedbergs Group have a strong focus on innovation and product development. By working closely with suppliers and partners, the conditions are created to integrate new technologies and innovation in furniture and products. Collaboration between the brand companies also enables shorter lead times.

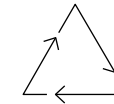


Digitalisation affecting the entire value chain

Digitalisation and rapid technological development affect virtually the entire value chain, from purchasing and production to product development, marketing and sales. There is great potential in several areas, in particular automation in production, digital planning tools and new opportunities for direct communication with end customers.

Svedbergs Group's response

Digitalisation is a priority area for Svedbergs Group. Work is in progress in all brands to fully harness the opportunities of digitalisation. Priority areas include the development of technical support in product development, planning and production, and general efficiency improvement. In addition, investments are being made in digital tools that enhance the customer experience and sales, as well as more targeted, data-driven communication across multiple channels using improved methods for campaigns, analysis and conversion.



Sustainability and resource efficiency

Issues relating to both environmental impact and social responsibility are becoming increasingly important. This is clear from customers in terms of increased demand for quality, longevity, good working conditions and transparency in product information. And from legislators it is clear in terms of stricter requirements for sustainability reporting at both product and company levels.

Svedbergs Group's response

Sustainability is integrated in Svedbergs Group's business strategy. The work is characterised by a long-term approach and continuous improvement. The top priority areas include reducing climate emissions throughout the value chain, in part by increasing material efficiency and the proportion of recycled materials in products. Other priorities include issues concerning the Group's own employees and Svedbergs Group as an employer and client.

Strategy for profitable growth

Svedbergs Group's goal is to continue to grow with good profitability. The ambition is to promote and contribute to the consolidation of the European bathroom market, a market currently characterised by a large number of locally strong, independent brands.

1 PROFITABLE GROWTH Support and promote organic growth. Acquisition of independent, innovative brands.

Svedbergs Group will grow organically, but also through complementary acquisitions of strong, independent brands with the potential to continue growing in their geographical areas. The focus is on Europe and the acquired companies should strengthen the Group in one of the following ways:

- Contribute to broader geographical presence by enabling us to enter new markets across Europe.
- Strengthen the existing product range with complementary product categories.
- Enhance expertise in certain geographical areas, product categories or technologies.

Growth by acquisition is a cornerstone of the Group's ambition to consolidate the fragmented European market for bathroom products.

2 OPERATING MODEL Cooperation without confusion

The work within the Group is characterised by cooperation without confusion. Group collaboration in a number of key areas ensures economies of scale, cost efficiency and a shared journey of growth. At the same time, there is a strong focus on nurturing the independence, autonomy, identity and entrepreneurial spirit of individual brands. Collaboration is primarily on purchasing, digitalisation and sustainability.

3 HIGH LEVEL OF SALES EXPERTISE A comprehensive mix of sales channels

Svedbergs Group's brands operate in different geographical markets, in both consumer and project markets, and reach customers via several sales channels. Overall, this renders the Group less sensitive to cyclical fluctuations in specific geographical areas or market segments.

4 PRODUCT DEVELOPMENT Innovative bathroom solutions and continued investment in sustainability and design

There is a strong focus on continuous development of design and product offerings. The ambition is for 30 percent of annual sales for each brand to be derived from products launched in the last three years.

5 ORGANISATION AND LEADERSHIP Empowering and developing people through decentralised, growth-oriented leadership

The leadership of Svedbergs Group is characterised by an aspiration to motivate, inspire and lift people to levels at which they can perform even better. This is about giving employees the opportunity to grow, improve and contribute more than ever before. This is achieved by focusing on self-confidence, trust and courage.

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Svedbergs in Dalstorp

Vaulen Lucite bath, Spika bath
package in chrome. List tall cabinet
and Front wall shelf in brown ash.

SVEDBERGS IN DALSTORP

Strong position in the Nordic region

Svedbergs in Dalstorp is a well-established supplier of bathroom fittings in the Nordic region. The offer consists of furniture, showers, bathtubs, heated towel rails, taps, toilets and accessories. Product development is mainly in-house, in close cooperation with selected designers and suppliers. Most of the manufacturing is in-house.

Svedbergs in Dalstorp started in 1920 as a tin factory, and switched to making bathroom cabinets in 1962. During the 1980s, operations expanded to include furniture and equipment for the complete bathroom, marketed under the Svedbergs brand.

The main market is Sweden, with some sales also in Finland, Norway and Denmark. Sales to the consumer market are mainly via local building and specialist retailers. A number of retailers also have their own showrooms. Project sales are usually directly to project companies or via wholesalers.

Around 75 percent of goods sold are manufactured at its own production facility in Dalstorp. In addition to reduced vulnerability to supply chain disruption, in-house production enables high flexibility, efficient range development, shorter product series, more

customised solutions and shorter lead times between order and delivery. This approach also ensures good control over resource utilisation, environmental impact and social conditions.

Operational highlights 2025 Higher earnings in a market that remains challenging

The market situation remained challenging in the first half of 2025. During the second half of the year, the situation stabilised and sales increased in several of the geographical markets. Sales for the full year amounted to SEK 418.6 million (401.1), an increase of 4.3 percent on the previous year. The sales trend in the second half of the year combined with higher efficiency in production and a continued focus on cost control contributed to higher earnings during the year.



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Strong focus on sales and offering

In parallel with streamlining and optimising production in Dalstorp, the long-term work on sales and development of the range for both the consumer and project markets continued during the year. The work included the development of new products for the Poem Soft series and a review of the range in the Epos series. There was also a strong focus on developing the mirror range.

Fine-tuning the new edge bending machine

The fine-tuning of the edge bending machine at the Dalstorp production plant continued during the year. The line enables shorter lead times and a higher degree of flexibility in terms of product variation and customisation.

New CEO

During the year, Martina Axell was appointed as the new CEO of Svedbergs i Dalstorp AB. Martina comes from the role of CEO of Granggården AB. Previous experience includes leading positions at Unilin Nordic AB, AJ Produkter and IKEA, among others.

Focus ahead

In 2026, the focus will continue to be on the product offering, cost control and ensuring high internal efficiency. A strong, commercially relevant product range and a high pace of product development will create the conditions for long-term profitable expansion. Launching an updated offering in the Poem Soft and Epos series is an important element of this work.

In production, efforts to ensure efficient operations will continue, with a particular focus on gradually increasing capacity utilisation.

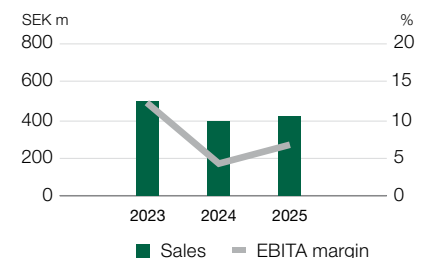
Great emphasis will also be placed on sales and marketing, where the ambition is to strengthen the brand experience and find complementary new routes to end consumers. The sales organisation will be strengthened and the work on the important retailer network will be reviewed and developed.

The new construction and project market is expected to improve slightly in 2026 from low levels. The focus will be on projects related to renovation and pipework replacement.



Financial development

Svedbergs' total net sales for the year amounted to SEK 418.6 million (401.1), an increase of 4.3 percent. Growth was positive in the majority of Svedbergs' geographical markets during the year. EBITA amounted to SEK 27.9 million (16.8), corresponding to an EBITA margin of 6.8 percent (4.3). EBITA rose as a result of higher sales, efficiency improvements in the supply chain and continued cost control.



SEK m	2025	2024	2023
Total net sales	418.6	401.1	504.3
EBITA	27.9	16.8	58.6
EBITA margin, %	6.8	4.3	12.2

“Earnings gradually improved during the year as a result of a greater focus on sales, more efficient production and strict cost control. In 2026, the goal is to strengthen the offering, accelerating profitable growth.”



Martina Axell,
CEO of Svedbergs

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Macro Design

Luna freestanding washbasin in sheet metal is included in the Crown+ series along with the Dekton worktop Laurent. Garda washbasin tap in gun metal.

MACRO DESIGN

Furniture and accessories for the whole bathroom

Macro Design initially specialised solely in showers, but over the last decade it has expanded its range and is now an established supplier of bathroom fittings and accessories. The range is characterised by innovation, design, sustainable material choices and high quality. Macro Design was founded in 1985 and has been part of Svedbergs Group since 2016.

Macro Design is one of the Nordic region's significant suppliers of shower and bathroom solutions. Its offering includes showers, shower walls, shower enclosures, bathroom furniture, taps and accessories. All products are designed and developed locally and many are produced and assembled in Laholm. The main markets are Sweden and Norway. There are also some sales in Iceland, Finland and Denmark. Sales are primarily to the consumer market but some are to the project market. Sales are mainly through specialist bathroom stores and independent specialist retailers and wholesalers.

The fact that development, design and production take place under the same roof enables short lead times from idea to finished product. The proximity

to partners, retailers and end customers also means good opportunities for customisation based on specific customer needs. It also contributes to fast deliveries, high delivery precision and lower environmental impact.

Operational highlights 2025 Higher sales and earnings

Macro Design's sales for the year as a whole amounted to SEK 178.3 million (169.7), an increase of 5.1 percent compared to the previous year. EBITA were SEK 30.6 million (16.1), corresponding to an EBITA margin of 17.7 percent (9.8). The strong earnings trend was driven by higher sales, price adjustments, internal efficiency and good cost control.



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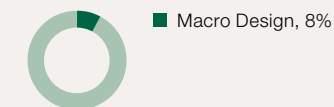
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Focus on sales and improved relationships

A major focus during the year was on sales and continuing to improve relationships with retailers. More central initiatives included increased processing, a review of the sales organisation and the launch of a new retailer portal. At the same time, work continued to improve the brand's visibility and presence among end consumers.

Sales of selected products and spare parts via our own e-commerce developed well during the year.

As part of the long-term, strategic investment in the project market, efforts during the year continued to engage specifying stakeholders, including architects. The focus was on medium-sized projects in the premium segment where expectations of design, quality and innovation are high.

Development of the customer offering

The work to develop the offering continued during the year. Among other things, a new shower storage product with a door and new mirrors was launched. In addition, there was a strong focus on developing new products aimed specifically at the project market.

Continued efforts to add environmental product declarations to products

Work on environmental product declarations for products in the range continued during the year. The products that were certified in 2025 belonged to the Spirit and Empire product ranges.

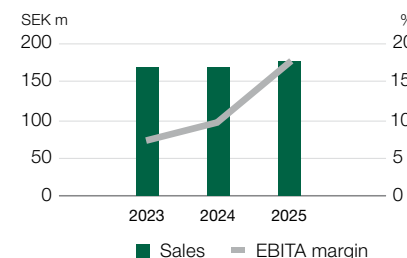
Focus ahead

The focus ahead will be on sales, innovative product development and continued good cost control. Relations with specialist bathroom retailers will be developed and strengthened. In parallel, the focus on installers will continue, as will the marketing of selected parts of the project market. As part of the work to improve the offering to the project market, shower solutions specifically for residential builders and property developers will be launched.



Financial development

Macro Design's net sales for 2025 amounted to SEK 178.3 million (169.7), an increase of 5.1 percent. EBITA amounted to SEK 30.6 million (16.1), corresponding to an EBITA margin of 17.7 percent (9.8). The improved earnings were mainly a consequence of efficiency enhancements, price adjustments and good cost control.



SEK m	2025	2024	2023
Total net sales	178.3	169.7	169.7
EBITA	30.6	16.1	12.1
EBITA margin, %	17.7	9.8	7.4

“The strong performance in 2025 is the result of focused and systematic improvement efforts. We continue to work closely with our partners and maintain our focus on developing innovative products for customers who value timeless design and functionality.”



Thomas Gunnarsson,
CEO of Macro Design

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Cassøe

Siena mirror with a frame in matt bronze with adjustable front and back light. Sleek tap in matt bronze and Acquaio washbasin in black.

CASSØE

Quality products for bathrooms and kitchens

Cassøe is one of Denmark's leading suppliers of innovative quality products for bathrooms and kitchens. The products are developed and designed in Herning, Denmark. Cassøe was founded in 1997 and has been part of Svedbergs Group since 2020.

From an initial focus on bathroom and kitchen taps, in recent years Cassøe has developed and expanded its offering to include a broader range of bathroom and kitchen products. The range includes shower walls, mirrors, furniture, taps and other accessories. The products are developed and designed in Denmark. Manufacturing is in close cooperation with suppliers in Asia and Europe.

Sales to the consumer and project markets are through retailers such as kitchen and bathroom stores, tile stores and plumbing wholesalers. For the project market, there are also established partnerships with architects and housing developers.

Operational highlights 2025 Sales and earnings affected by a challenging market situation

Challenging market conditions resulted in lower sales during the year. Sales in 2025 amounted to SEK 84.4 million (86.5). The year started with weaker sales in the Danish market, but developed positively in the last quarter with higher sales. Slightly lower sales and higher administration costs, in connection with the change of CEO, contributed to lower EBITA of SEK 15.0 million (16.6), corresponding to an EBITA margin of 17.8 percent (19.1).



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Continued development of range and offering

During the year, the development of the range and offering for both bathrooms and kitchens continued. The focus was on innovative products with high design and technology content. Among other things, new products were launched in the lighting and mirror ranges. At the same time, the continuous updating of existing products continued, including the launch of new colours and finishes.

Strong focus on efficiency and costs

The Danish market for bathroom fittings remained cautious during the year. Given the market situation, there was an active focus on efficiency and cost control during the year.

New CEO

During the year, Jørn Strange Lykke was appointed as the new CEO of Cassøe A/S. Jørn comes from the role of Chief Business Development Officer at Brøderne Dahl. He previously held various management positions in the LEGO Group and the Carlsberg Group.

Focus ahead

The focus in 2026 will be on continued development of the offering and range. The aim is to grow and gain market share. Given the expected challenging market situation, priority will also be given to ensuring high internal efficiency and good cost control.

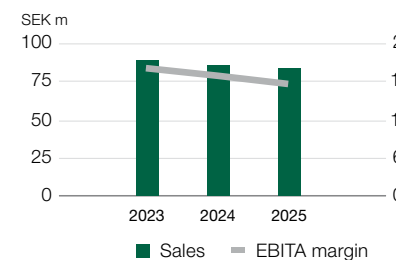
The retailer network will play a central role in sales, and the aim is to increase sales through existing sales channels. In addition, efforts to establish sales through complementary channels will be intensified. This includes a focus on selected parts of the project market, where marketing to architects and installers is a key activity.

The work to reduce CO₂ emissions throughout the value chain will continue. The initiatives include measures in both own operations and the supply chain.



Financial development

Cassøe's net sales for 2025 amounted to SEK 84.4 million (86.5), a decrease of 2.4 percent. EBITA amounted to SEK 15.0 million (16.6), corresponding to an EBITA margin of 17.8 percent (19.1). The lower earnings were mainly a consequence of lower volumes and increased administration costs in connection with the change of CEO.



SEK m	2025	2024	2023
Total net sales	84.4	86.5	89.2
EBITA	15.0	16.6	17.8
EBITA margin, %	17.8	19.1	20.2

“In a challenging market, we continue to develop our offering and ensure good cost control. The goal going forward is to grow and gain market share in both existing and new sales channels.”



Jørn Strange Lykke, CEO of Cassøe

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Roper Rhodes

Tavistock Marston washbasin unit in matt green Laurel, with ribbed basin and Cohort washbasin tap in brushed brass, as well as an Alderbury illuminated round mirror in brushed brass.

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ROPER RHODES

Strong position in the UK

Roper Rhodes is a well-established British supplier and designer of bathroom furniture and products. The offer consists of furniture, showers, taps, bathtubs, WCs, mirrors and other accessories. Roper Rhodes has been part of Svedbergs Group since 2021.

Roper Rhodes was established in 1979 and is one of the UK's leading suppliers of bathroom furniture, sanitary ware and accessories. The range is characterised by innovation, design and quality. The products are developed and designed at the company's headquarters in Bath. Manufacturing is in close co-operation with suppliers in Asia and Europe. The company's primary market is the UK, but sales in Ireland are also growing. Sales take place via a variety of sales channels, including plumbing and builders' merchants, wholesalers, buying groups, stores, and online retailers.

Three brands

Their products are marketed and sold under three different brands:

Roper Rhodes Marketed as a premium brand, but priced in the mid-range segment. The primary product

categories include bathroom furniture, sanitary ware, showers, taps, cabinets, mirrors and accessories.

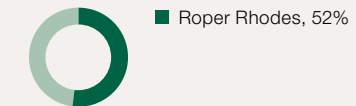
Tavistock Acquired by Roper Rhodes in 1999. These products are priced in the mid-range segment and are primarily sold by major bathroom wholesalers to smaller, independent bathroom shops and plumbers' merchants. The range consists primarily of bathroom furniture, sanitary ware, showers, taps, cabinets and mirrors.

R2 Established in 2011 with the objective of competing in a lower price segment than the Roper Rhodes brand. The range features bathroom furniture, sanitary ware, showers and taps.

Of the Group's overall net sales in 2025, Roper Rhodes accounted for 30 percent, followed by R2 at 22 percent, Tavistock at 23 percent and OEM at 25 percent.



Proportion of the Group's total sales



Sales by country



Operational highlights 2025

Strong growth and good profitability

Despite generally weaker demand in the UK market, Roper Rhodes increased sales during the year by 2.2 percent, of which 6.9 percent was organic. In total, sales for 2025 amounted to SEK 1,164.1 million (1,138.5). Drivers included successful product launches and continued efforts in new customer groups, product categories and geographical areas. EBITA for the year amounted to SEK 218.9 million (213.7), corresponding to an EBITA margin of 18.8 percent (18.8). The higher earnings were positively affected by higher sales, price adjustments and lower costs for purchased materials.

New warehouse and distribution centre

During the year, a contract was signed for a new warehouse and distribution centre in South Gloucestershire. With significantly higher capacity, the new facility will enable improved logistics efficiency and delivery reliability. The facility will also be able to meet future growth and deliver higher service levels in the UK and Ireland.

The new distribution centre will house showroom and conference facilities, allowing for a better environment for meetings with retailers and customers.

Operations are expected to commence in the third quarter of 2026.

Further development of the offering to trade installers

During the year, the development and launch of Roper Rhodes’ product offering specifically targeted at trade installers continued. The range, which was introduced in 2023, maintained strong growth during the year, with products distributed through a dedicated network of retailers and wholesalers.

Strong performance in Ireland

Sales in Ireland increased during the year and the growth is a direct consequence of the determined efforts made in recent years in the organisation, sales and logistics for the Irish market.

Positive growth for bathtubs

Sales of freestanding bathtubs grew during the year. Bathtubs is a relatively new product category for Roper Rhodes. Collaboration with Svedbergs on design, suppliers and manufacturing has enabled a significantly shorter time from concept to launch than would otherwise have been possible.

Focus on cost efficiency

At the same time as proactive investments were being made in new geographical areas and customer segments, work continued to ensure high internal efficiency and good cost control. In addition to efficiency enhancements in a large number of areas, the work also included the implementation of a new IT platform with better monitoring and analysis options.

Focus ahead

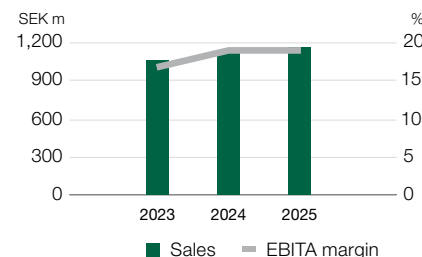
Despite a weaker UK market, the ambition is to continue to grow and gain market share. The pace of product development will be fast.

Priorities for the year include the continued development of the offering to trade installers and further cultivation of customers in Ireland. The move to the new distribution centre will also be a major focus of activities.

Efforts to reduce the climate and environmental impact of operations continue, with a particular focus on initiatives to reduce transport-related emissions.

Financial development

In 2025, net sales at Roper Rhodes amounted to SEK 1,164.1 million (1,138.5), an increase of 2.2 percent, of which 6.9 percent was organic. EBITA amounted to SEK 218.9 million (213.7), corresponding to an EBITA margin of 18.8 percent (18.8).



SEK m	2025	2024	2023
Total net sales	1,164.1	1,138.5	1,062.2
EBITA	218.9	213.7	178.9
EBITA margin, %	18.8	18.8	16.8

“2025 was another strong year for Roper Rhodes. The ambitions going forward are high. We will continue to grow and gain market share – while maintaining good profitability.”



Leigh Leather,
MD of Roper Rhodes

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Thebalux

Capsule mirror, Thor wall tap in matt black, Carino washbasin in matt taupe and HPL worktop in Tweed Moss.

THEBALUX

Two strong brands

Thebalux is a well-established Dutch supplier of bathroom furniture. Since its foundation in 1996, the business has expanded both in terms of products and geographically. The Primabad brand was acquired in 2005 and operations are now conducted under the two brands Thebalux and Primabad. Thebalux has been part of Svedbergs Group since the end of 2023.

The Thebalux and Primabad product offering consists of furniture, washbasins, mirrors, mirror cabinets, lighting and bathroom accessories. In terms of net sales, the biggest product categories are bathroom furniture, cabinets, ceramic products and mirrors. The customers are mainly retailers and bathroom stores.

Product development and design take place at the head office in Zutphen (Thebalux) and in Veghel (Primabad). Production is partly at the company's own production facilities, and partly via subcontractors mainly in Germany, Italy, Austria and China.

Two brands

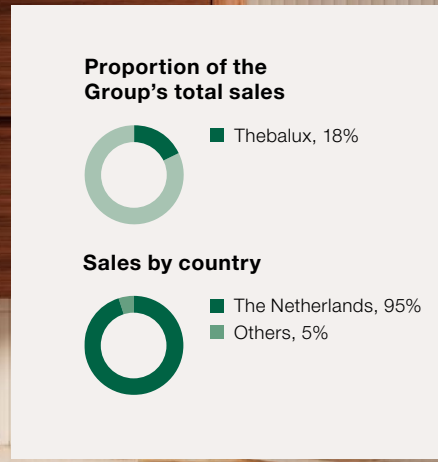
The products are offered under the two brands Thebalux and Primabad, which complement each other in terms of product development, product range, production and customer groups.

Thebalux

Thebalux is marketed as a premium brand with clear product positioning. The focus is on bathroom solutions characterised by design and functionality. In addition to bathroom furniture and cabinets produced in-house, the major product categories include washbasins, mirrors and mirror cabinets. The in-house production takes place in Biddinghuizen. The focus in terms of sales is on the Dutch domestic market. There are also some sales in Germany, Belgium, Austria and Luxembourg.

Primabad

Primabad was acquired by Thebalux in 2005. Primabad is marketed as a premium brand with a wide range and good opportunities for customised solutions. The product range consists of bathroom furniture, washbasins, mirrors, mirror cabinets and lighting.



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Production is in Veghel. Sales are mainly through retailers in the Netherlands, but to some extent also in the other Benelux countries.

Operational highlights 2025
Increased sales and strong earnings

Sales for Thebalux and Primabad were strong during the year. Overall, sales in 2025 amounted to SEK 417.9 million (400.6), an increase of 4.3 percent compared to the previous year. In terms of earnings, a favourable sales mix and a strong focus on cost control offset temporarily higher costs resulting from investments in extended production capacity. EBITA for the year amounted to SEK 94.9 million (89.4), corresponding to an EBITA margin of 22.7 percent (22.3).

Extended production capacity

A major focus during the year was on increasing production capacity and reducing lead times. Extensive work was undertaken to update and develop the Thebalux and Primabad production facilities in Biddinghuizen and Veghel. New equipment with associated automatic storage was installed in both facilities, enabling shorter lead times from order to delivery in addition to greater capacity and higher internal efficiency.

The investments have been made against the backdrop of increased demand and a clear ambition to continue to grow and gain market share in the Netherlands and neighbouring geographical markets.

Continued development of the offering

The range and offering continued to be developed during the year. Major launches included a new furniture series in the mid-to-high price segment of the Thebalux brand. Both brands also launched updated offerings in mirrors and lighting.

Clarification of each brand

Although the two brands Thebalux and Primabad are separate operations, there is collaboration on the product range and sales. During the year, work began to clarify each brand’s focus and orientation, resulting in part in greater focus in terms of product range.

Work to reduce CO₂ emissions in the value chain

During the year, both Thebalux and Primabad continued to work to reduce their impact on climate and the environment. Priority areas include reducing CO₂ emissions throughout the value chain. A major focus was on the continued implementation of processes that enable sustainability reporting in accordance with Svedbergs Group’s procedures and standards.

Focus ahead

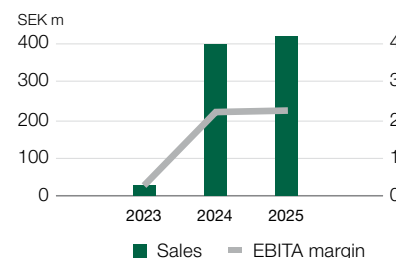
The goal going forward is to continue to grow and gain market share. The work includes investments in product and range development, launching new collections and continued close cooperation with retailers and partners. The focus will continue to be on the Dutch market, but neighbouring markets will also continue to be worked.

In 2026, the Biddinghuizen and Veghel facilities will continue to be developed and adapted to optimise lead times, increase flexibility in terms of colour and material choices, and enable cost-effective growth. Major initiatives include continued investments in inventory, automation and production capacity.

In both brands, the work to reduce CO₂ emissions will continue. As part of this, solar cells will be installed on the roof of the plant in Veghel, which are expected to cover a large part of the plant’s own electricity needs. Solar cells have already been installed at the plant in Biddinghuizen. Geothermal energy is also used there for heating, making the plant completely gas-free.

Financial development

Total net sales in 2025 amounted to SEK 417.9 million (400.6). EBITA amounted to SEK 94.9 million (89.4), corresponding to an EBITA margin of 22.7 percent (22.3).



SEK m	2025	2024	2023
Total net sales	417.9	400.6	29.7
EBITA	94.9	89.4	1.0
EBITA margin, %	22.7	22.3	3.3

“We will continue to grow in our domestic market and also in the surrounding geographical markets.”



Jeroen Hoetink
CEO of Thebalux

“With increased production capacity, we now look forward to being able to shorten lead times and further improve customer service.”



Jan Zwanenberg
CEO of Primabad

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Directors' Report

The Board of Directors and the CEO of Svedbergs Group AB (publ), corporate identity no. 556052-4984, hereby present the annual report and consolidated financial statements for the period 1 January–31 December 2025.

Svedbergs Group is one of the leading bathroom furniture suppliers in the Nordic region, the UK and the Netherlands, with a comprehensive range for the bathroom including furniture, showers, bathtubs, heated towel rails, taps, toilets and accessories.

The business model is based on acquiring, owning and developing strong, innovative companies and brands that design, manufacture and market sustainable products and services for the bathroom. The focus is on brands with strong positions in their respective niches and geographical markets.

Operating activities are conducted via six wholly owned subsidiaries:

- Svedbergs i Dalstorp AB, one of Scandinavia's leading manufacturers of bathroom furniture, operates in Dalstorp, Sweden, where much of the production takes place. Marketing and sales are under the Svedbergs brand.
- Macro Design AB, one of Scandinavia's leading manufacturers of shower enclosures and shower walls. Marketing and sales are under the Macro Design brand.
- Svedbergs Oy, sales company for Finland and the Baltic States
- Cassøe A/S, a leading company in the Danish bathroom market. Marketing and sales are under the Cassøe brand.

- Svedbergs UK Ltd, with Roper Rhodes Ltd as a wholly owned subsidiary, a leading supplier in the UK market. Marketing and sales are under the Roper Rhodes, Tavistock and R2 brands.
- Svedbergs Group NL B.V., with Thebalux Holding B.V. as a wholly owned subsidiary, a reputable supplier in the Dutch market. Marketing and sales are under the Thebalux and Primabad brands.

In addition, Svedbergs Group International AB, an intermediate holding company, which serves as a platform for current and future investments within the Group, was formed in 2025.

At year-end, Svedbergs Group employed 546 people and had sales of SEK 2,253 million in 2025. Svedbergs Group is listed on Nasdaq OMX in Stockholm, Mid Cap segment.

Significant events in 2025

- At the beginning of 2025, Svedbergs Group's emission reduction targets were approved by the Science Based Targets initiative (SBTi). The approval confirms that the Group's climate targets are in line with the ambition of the Paris Agreement to limit global warming.
- During the first quarter, Svedbergs Group signed a new financing agreement with Nordea, which ensures continued financial stability and supports future operations and growth.



- During the first quarter, an additional purchase price of SEK 188 million was paid for the acquisition of Roper Rhodes, in accordance with the acquisition agreement.
- During the year, the Group invested in increased production capacity in the Thebalux segment, including new machinery in Veghel and Biddinghuizen, which is expected to enhance efficiency and support continued growth.
- Martina Axell became CEO of Svedbergs in Dalstorp AB on 1 April 2025.
- Jørn Strange Lykke became CEO of Cassøe A/S in the third quarter of 2025.
- The Annual General Meeting resolved on revised guidelines for remuneration of senior executives, which include the possibility of long-term variable remuneration. See also the section on LTI under the section *Guidelines for remuneration of senior executives*.
- During the third quarter, the Group was certified by Great Place to Work, which is an external confirmation of the company's work on health and safety and the organisational culture.
- During the fourth quarter, an agreement was signed regarding the establishment of a new warehouse and distribution centre in South Gloucestershire.
- During the year, the total number of shares in the company increased by 127,111 shares, all of which were class B shares, as a result of employees exercising warrants under an option programme. The number of votes increased accordingly by 127,111 votes.

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Events after the balance sheet date

- On 2 January 2026, Svedbergs Group AB was moved up to Nasdaq's Mid Cap list.
- In February 2026, an additional purchase price of SEK 18 million was paid for the acquisition of Thebalux, in accordance with the acquisition agreement.
- During the first two months of 2026, the number of shares in the company increased by 77,500 shares, all of which were class B shares, as a result of employees exercising warrants under an option programme. The number of votes increased accordingly by 77,500 votes.

Net sales

Net sales for the year amounted to SEK 2,253 million (2,184), an increase of 3.2 percent on the previous year. Currency had a negative impact on sales of 3.2 percent, corresponding to SEK 70 million. Organic growth was 6.4 percent.

The Group's main geographical markets in 2025 were Sweden, Finland, Norway, Denmark, the United Kingdom and the Netherlands.

The Swedish market, which accounted for a total of 19 percent of sales in 2025, had positive growth during the year. Sales amounted to SEK 432 million, corresponding to an increase of seven percent.

Sales in Finland amounted to SEK 45 million, corresponding to a decrease of thirteen percent.

Sales in Norway increased by just under one percent to SEK 97 million during the year.

Sales in Denmark amounted to SEK 90 million, corresponding to an increase of four percent.

Sales in the UK accounted for 49 percent of the company's total sales and amounted to SEK 1,094 million in 2025. Despite a general slowdown in the British market, growth was two percent, of which seven percent was organic.

Sales in the Netherlands, which accounted for approximately 18 percent of total sales, amounted to SEK 398 million in 2025. This represents an increase of our percent, of which eight percent was organic growth.

In 2025, the Svedbergs Group's sales outside Sweden accounted for 81 percent (82) of total net sales.

Seasonal variations

Sales have historically been subject to some seasonal variation, and this still applies in the Nordic and Dutch markets, where sales in the third quarter are lower on account of the month of holiday. There is no corresponding seasonal variation in the UK. In 2025, the distribution was 52 percent in the first half of the year and 48 percent in the second half.

Earnings

Gross profit was SEK 1,062 million (996), with a gross margin of 47.1 percent (45.6). The gross margin increased by 1.5 percentage points compared with the previous year, which was in line with expectations driven by increased sales, price increases and good cost control.

Operating expenses amounted to SEK -737 million (-703). EBITA amounted to SEK 344 million (312), corresponding to an EBITA margin of 15.2 percent (14.3).

Operating profit (EBIT) was SEK 329 million (296), corresponding to a margin of 14.6 percent (13.6).

Net financial items in 2025 amounted to SEK -47 million (-67) and were affected by interest expenses of SEK -36 million (-59), a change in the assessment of the additional purchase price of SEK 5 million (-14) and negative currency effects and interest rate differences in currency swaps of SEK -14 million (+7).

Profit before tax amounted to SEK 283 million (229) and profit after tax amounted to SEK 216 million (168). The effective tax rate was 23.6 per cent (26.6).

Cash flow

Cash flow from operating activities was SEK 403 million (189). Cash flow from investing activities amounted to SEK -224 million (-60), of which SEK -188 million relates to the payment of additional purchase price related to the acquisition of Roper Rhodes and SEK -36 million (-61) to investments in intangible assets and property, plant and equipment, mainly attributable

to investments in production equipment, product development, hardware and digitisation of operations.

In total, SEK -215 million (-589) was paid off on the Group's external loans and new loans of SEK 85 million (144) were raised. In addition, lease liabilities of SEK -29 million (-23) were paid off. During the year, dividends of SEK -80 million (-53) were paid and payment of SEK 5 million (-) for the exercise of employee warrants was received. In the previous year, financing activities were affected by a new share issue of SEK 391 million. Cash flow for the year thus amounted to SEK -55 million (-1).

Cash and cash equivalents and financial position

The Group's cash and cash equivalents at 31 December 2025 amounted to SEK 162 million (236) and unutilised credit facilities to SEK 489 million (191). Net debt, including additional purchase price, amounted to SEK 797 million (740) on the same date. Lease liabilities of SEK 471 million (89) according to IFRS 16 were included in the net debt.

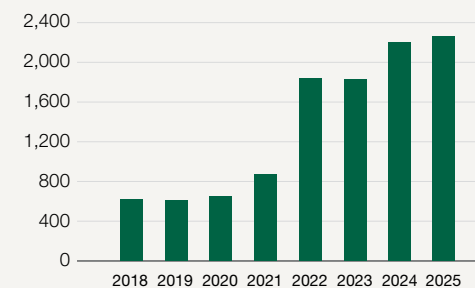
As at 31 December 2025, Group equity amounted to SEK 1,605 million (1,530), and the equity/assets ratio was 49.7 percent (49.0).

Inventory

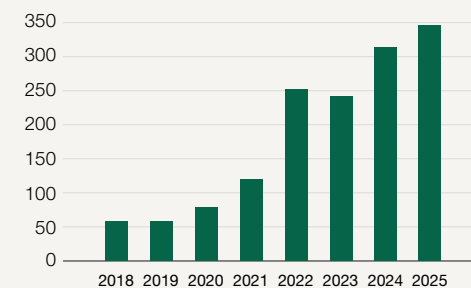
The inventory value at year-end amounted to SEK 541 million (559). The decrease between the years is mainly assigned to Roper Rhodes due to currency effects between the years.

The brand companies continued to work to reduce the amount of capital tied up, which was crucial for good liquidity and strong cash flow. The focus in 2025 continued to be on purchasing processes and renegotiating payment terms and discounts. The forecasts from sales and marketing are essential for planning purchases and production, and communication with customers.

Net sales, SEK m



EBITA, SEK m



Research and development

All brand companies have their own product development to develop the profile and features of each brand. In addition to their own staff, external designers can also be engaged to work with the company's staff and develop products based on specific job descriptions.

During the year, the Group expensed SEK 28 million (30) for research and development. In addition, SEK 8 million (7) in development expenditure was capitalised. The Group's policy is to capitalise only new products and product ranges. Development of improvements to these is not capitalised. Notes 2.8.4 and 20 contain more information about product development expenditure.

Employees

The average number of employees in the Group during the year was 531 (533).

Statutory sustainability and Corporate Governance Reports

In accordance with Chapter 6, Section 11, of the Swedish Annual Accounts Act, Svedbergs Group has chosen to prepare the sustainability report as part of the directors' report, and the corporate governance report as a separate part of the directors' report. The sustainability report, the contents of which are listed in the table of contents, is available on pages 45–88, and the corporate governance report is on pages 91–100.

Parent company

The parent company's activities mainly concern group-wide management and financing. Apart from the Group's CEO, the company has four employees.

Parent company net sales amounted to SEK 20 million (21). The profit after financial items amounted to SEK 86 million (172). The parent company equity/assets ratio was 65.5 percent (55.0) as at 31 December 2025.

Shares and shareholders

Svedbergs' Class B shares are listed on Nasdaq Mid Cap. The average number of shares traded was 36,117 (39,919) per trading day. The volume-weighted average price of the share in 2025 was SEK 54.50 (41.51).

At the year-end, the share capital amounted to SEK 66 million, divided into 53,105,567 shares (of which 14,361 are held in treasury). All shares have equal voting rights.

Three shareholders have more than 10 percent of the votes in Svedbergs: Stena Adactum 42.9 percent, Nordea Fonder 14.7 percent and If Skadeförsäkring 11.5 percent. For more information about the shares and the shareholders, see pages 138–139.

Future developments in the Group

The Group has five strong brand companies and eight strong brands, and there are high ambitions to make them even stronger. In 2025, new products were launched on the market and were well received by customers. The Group is well equipped to meet future consumer demands.

Based on the Board of Directors' decisions on financial targets for the future, the Group aims to grow by 10 percent annually and to achieve an EBITA margin of more than 15 percent. In 2025, the Group achieved an EBITA margin of 15.2 percent. To maintain the targets, all companies in the Group must continue to work on increasing sales, margin enhancement activities and improving productivity.

Dividend policy

Svedbergs' dividend policy for ordinary dividends means that a dividend of up to 50 percent of the consolidated profit after tax may be paid to shareholders. The level of the dividend should take into account the company's financial position and its growth and investment strategy, with the aim of creating future shareholder value.

Proposed appropriation of profits in the parent company

The following profits are at the disposal of the Annual General Meeting

SEK	
Share premium reserve	845,401,767
Profit brought forward	226,741,541
Profit for the year	94,787,073
Total	1,166,930,381

The Board of Directors proposes that the profits be appropriated as follows

SEK	
Dividend of SEK 2.00 per share paid to shareholders ¹⁾	106,337,412
To be carried forward	1,060,592,969
Total	1,166,930,381

1. Dividend calculated on the total number of outstanding shares as at 30 March 2026.

Justification by the Board of Directors

With reference to what is stated above, the Board of Directors considers the proposed dividend to be justifiable with regard to the requirements set out in Chapter 17, Section 3, paragraphs 2 and 3, of the Swedish Companies Act. The nature and scope of operations do not entail risks beyond those normally encountered in the industry. The Board of Directors' assessment of the company's and the Group's financial position means that the dividend is justifiable in

relation to the requirements that the nature, scope and risks of business place on the size of the company's and the Group's equity and the company's and the Group's consolidation needs, liquidity and position in general.

The Board of Directors assesses that the proposed dividend will not affect Svedbergs Group's ability to meet the company's obligations in the short and long terms or to make the necessary ongoing investments.

Guidelines for remuneration of senior executives

Applicability of the guidelines

These guidelines cover the persons who are members of Svedbergs Group's Group management. The guidelines apply to remuneration agreed, and changes made to remuneration already agreed, after the adoption of the guidelines by the Annual General Meeting on 29 April 2025. The guidelines do not cover remuneration decided by the Annual General Meeting.

Contribution of the guidelines to business strategy, long-term interests and sustainability

The business strategy for the group is to be the leading bathroom furniture supplier in selected markets. The overall goal is to achieve a profitable growth of 10 percent with a long-term EBITA margin of 15 percent. Through effective corporate governance, the Group will operate independent, strong subsidiaries and continually evaluate acquisitions of complementary businesses. The Group aims to be the most sustainable bathroom furniture supplier in the markets in which it operates.

The Board of Directors' proposal for guidelines for remuneration of senior executives is in the best interest of the company and the shareholders from a profitability perspective as it contributes to motivating and retaining talented, committed senior executives.

The remuneration package should motivate senior executives to do their utmost to ensure sound financial and sustainable development.

Assessment must be based on the nature, scope and responsibility of the assignment, as well as on skills and performance. Performance means both the performance of the individuals and the overall performance and prospects of the company.

Different forms of remuneration

The remuneration offered must be at the market rate and consist of fixed salary, variable cash remuneration, severance pay, pension benefits and other benefits.

Fixed basic salary

Senior executives must have a fixed cash basic salary that is at the market rate based on the importance of each position for the company as a whole.

Variable remuneration

Payment of variable remuneration is subject to the achievement of targets for EBITA, EBITA margin, sales, CO₂ emissions, working capital in relation to sales, cash flow, gross profit or earnings per share, and should be measurable over a period of one year. The variable cash remuneration for the CEO is capped at 50 percent of the total fixed annual cash salary. The variable cash remuneration for senior executives other than the CEO is also capped at 50 percent of the fixed annual cash salary. The variable remuneration includes holiday allowance and pension benefits.

Long-term variable remuneration (LTI)

In addition to annual variable remuneration, long-term variable remuneration may be paid. Payment of long-term variable remuneration requires fulfilment of the EPS target set for the third financial year from the date of the undertaking. The long-term variable remuneration for the CEO and other senior executives, including holiday allowance and pension expenses, is capped at 75 per cent of the average fixed annual base salary for the three years during which the performance target is measured. Payment of long-term variable remuneration is conditional upon continued employment at the time of payment and a commitment by the executive to

re-invest the net remuneration received in Svedbergs shares, which must be retained for at least three years after acquisition or until the termination of employment.

Pension benefits

Pension must be premium-based and follow the ITP plan or amount to a maximum of 30 percent of the fixed annual cash salary. The company follows current practice in each country.

Other benefits

Senior executives also have other benefits such as preventive health care and car benefits.

Termination of employment

The notice period may not exceed 12 months in the event of termination by the company. In the event of termination of the employment of the CEO, the severance pay may not exceed 12 months' salary. A maximum of 12 months' salary is payable in the event of termination of employment of senior executives. Notice given by the CEO to terminate their employment is six months.

Salary and terms of employment for employees

Salary and terms of employment for the company's employees were taken into account in the preparation of these remuneration guidelines in that information about employees' total remuneration, the components of the remuneration and the increase and rate of increase of remuneration over time was included in the Remuneration Committee's and the Board of Directors' basis for decision-making when evaluating the reasonableness of the guidelines and the limitations resulting from them. The development of the gap between the remuneration of the company management and the

remuneration of other employees will be reported in the remuneration report prepared for paid and outstanding remuneration covered by the guidelines.

Decision-making process for establishing, reviewing and implementing guidelines

The Board of Directors must establish a Remuneration Committee with the main task of preparing the Board of Directors' decisions on remuneration principles, remuneration and other terms of employment for senior executives. The Remuneration Committee must also monitor and evaluate programmes for variable remuneration of the company management that are ongoing and concluded during the year. The committee must also monitor and evaluate the application of the guidelines for remuneration of senior executives that the Annual General Meeting is required by law to adopt, as well as the current remuneration structures and remuneration levels in the company.

The Board of Directors must draw up a proposal for new guidelines at least every four years and submit it to the Annual General Meeting for adoption. The CEO and other members of the company management are not present when the Board of Directors discusses and makes decisions on remuneration-related matters, where they are affected by such matters.

Deviation from the remuneration guidelines

The Board of Directors may deviate from the guidelines for remuneration of senior executives if there are special reasons for doing so in individual cases.

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Risk and risk management

All business activities involve risk. Svedbergs Group works in a structured and systematic manner to continuously identify, assess and manage risks that may affect the company.

Svedbergs Group operates in an industry in which demand for the company's products is affected by economic cycles and certain seasonal effects, as well as by factors of a more temporary nature. This brings both business opportunities and risks – and the ability to identify, evaluate, manage and follow up on these is an important part of the governance and control of the business.

The purpose of risk management is to create favourable conditions for achieving the company's business objectives and to protect its ability to create long-term value for customers and owners through well-considered risk-taking. Risk management is based on an established framework that specifies acceptable levels of risk-taking. Risk-taking levels are approved by the Board of Directors.

Process and division of responsibilities

To ensure a good overview and management of the risks to which Svedbergs Group is exposed, the company operates on the basis of an established risk management process that is integrated in its overall strategy and business planning. This includes regular

identification, analysis and monitoring of the most significant risks, as well as specific risk analyses in connection with specific business decisions.

The work of identifying, assessing and managing risks is driven by the Group's management team. The work is based on structured, systematic risk management processes that are integrated into the operational management of the individual brand companies. These are compiled and consolidated once a year to provide an overall picture of the situation and developments at Group level. The conclusions are compiled and reported to the Audit Committee, which prepares the analysis and proposes decisions. The Board of Directors monitors reporting and establishes frameworks for overall risk levels.

This process identifies and analyses risks, after which action plans are drawn up to ensure that decisions are made on a well-founded basis. Depending on the assessment, the risk may be accepted if it falls within defined tolerance levels, is reduced by means of targeted measures that reduce probability and/or consequence, or is transferred to an external party, for example via insurance solutions or outsourcing.



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Risk categories

The following pages describe the most significant risks associated with Svedbergs Group’s operations and industry – and which could have a material adverse effect on the Group’s operations, strategy, profitability, cash flow or reputation. The risks are divided into four categories.

Market and external risks

The risks mainly relate to external factors that may affect Svedbergs Group’s operations and over which the Board of Directors and management have limited influence in the short term, but which they must nevertheless take into account in the planning and management of operations.

- 1 Economic cycle
- 2 Political decisions and geopolitics
- 3 Competition

Operational risks

Risks related to ongoing operations are those that Svedbergs Group can control, prevent and/or manage to a relatively high degree.

- 4 Commercial failures
- 5 Dependence on individual distribution channels and/or retailers
- 6 IT and information security
- 7 Dependence on key individuals and individual suppliers
- 8 Risks related to logistics
- 9 Risks related to intellectual property rights
- 10 Acquisition and integration risks
- 11 Changes in raw material and energy prices
- 12 Climate-related risks

Legal and regulatory risks

Refers to the risk of not complying with laws and regulations relating to, among other things, safety and the environment. The risks relate to non-compliance itself, but also to the consequences of adapting to, for example, stricter environmental legislation.

- 13 Failures in compliance with regulations
- 14 Risks related to new or amended regulations
- 15 Business ethics risks

Finance-related risks

Refers to, among other things, credit, liquidity, currency and interest rate risks that may have a negative impact on the company’s earnings. The finance-related risks are described in Note 25 and are therefore only reported here in summary form.

- 16 Credit risks
- 17 Liquidity risks
- 18 Currency risks
- 19 Interest rate risks

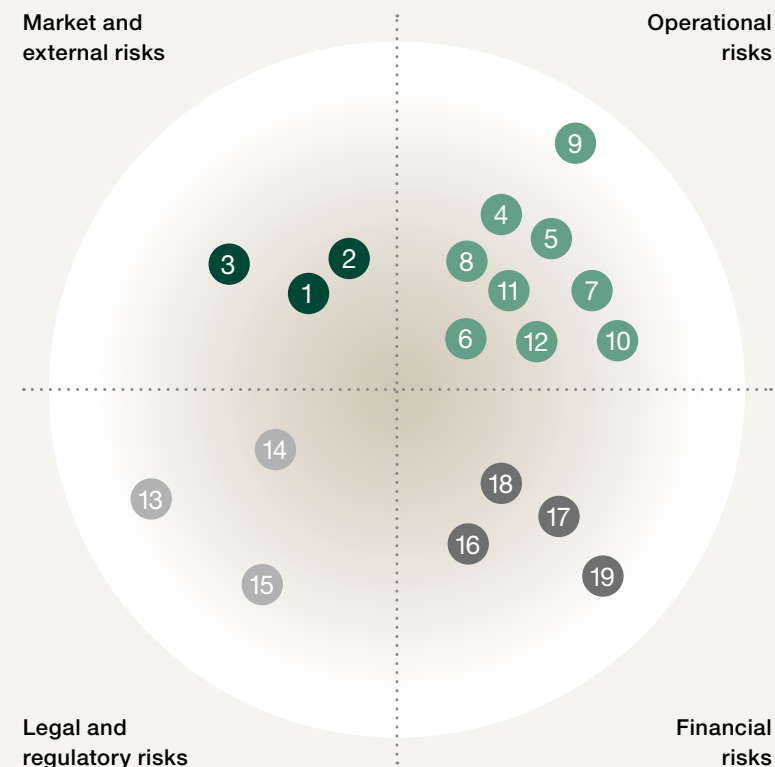
Sustainability risks are integrated in the risk categories. For a more detailed description of the risks and how they are managed, see pages 52–79.

Change in the risk environment in 2025

In 2025, the risk environment was affected by continued uncertainty in the global environment, characterised by geopolitical instability, technological developments and stricter regulatory requirements. The continued rapid pace of digitalisation brings increased opportunities but also greater exposure to cyber threats and information security risks, including more sophisticated attack methods and greater need for data and system protection.

Looking ahead, changes in regulations and supervision, including in areas such as information security, data protection and sustainability, are expected to lead to increased requirements for governance, reporting and internal control. Dependencies on external suppliers and partners may also become more important as value chains become more complex.

The company continuously monitors developments in the risk environment and, where necessary, adapts risk management processes, internal controls and governance models to ensure appropriate management of identified risks.



The illustration shows the risks that Svedbergs Group has identified. The closer a risk is placed to the centre, the greater the likelihood and potential impact.

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Risk management

Type of risk	Management	
Market and external risks	<p>Economic cycle The economic cycle, interest rates and household purchasing power have a direct impact on demand for bathroom furnishings. During an economic downturn, renovations and new construction tend to decline, which may lead to lower sales and increased price pressure.</p>	<ul style="list-style-type: none"> • Presence in several different geographical markets and in different market segments • Optimised inventory management • A wide range of products that meet the needs of different customer segments • Flexibility in the cost structure
	<p>Political decisions and geopolitics Political decisions may have a major impact on international trade in both raw materials and finished products. Factors that may have an impact include decisions on tariffs and trade barriers, regulations and standards, currency policy, taxes and various forms of subsidies.</p>	<ul style="list-style-type: none"> • Continuous gathering of business intelligence • Ongoing assessments to manage potential impacts • Geographical diversification of suppliers and customers • Contingency plans for disruption in logistics and trade • Monitoring of sanctions and export regulations
	<p>Competition Competition, particularly from actors with a higher proportion of production in low-wage countries, may lead to price pressure and reduced margins. This risks affecting profitability and market share if customers choose cheaper alternatives.</p>	<ul style="list-style-type: none"> • Strong focus on design, quality and innovation • Investment plan for increased automation
Operational risks	<p>Commercial failures Commercial failures may occur if new products do not meet customer needs or if launches do not achieve expected sales. This may lead to a weaker brand position and reduced profitability. The risk increases in the event of incorrect market assessments, a lack of innovation or ineffective marketing.</p>	<ul style="list-style-type: none"> • Continuous market analysis • Strong focus on product development • Sales monitoring and analysis • High degree of in-house production, enabling rapid changeovers in production and the capacity for adjustment
	<p>Dependent on individual distribution channels and/or retailers Heavy dependence on individual distribution channels or retailers entails a risk of reduced sales if the partnership ends or if their market position weakens. This may affect availability, brand exposure and profitability.</p>	<ul style="list-style-type: none"> • Diversified distribution and sales channels • Strong relationships with existing customers • Sustainable agreements with key customers • Ongoing monitoring of revenue concentration • Development of alternative distribution channels
	<p>IT and information security The company's operations depend on access to secure and reliable IT systems. Information security breaches, such as cyber attacks, unauthorised access, data loss or operational disruptions, may affect business continuity, financial reporting and stakeholder confidence. The risks also include dependencies on external IT and system suppliers, and compliance with applicable regulations for information and data protection. The company works continuously on internal controls, preventive security measures and follow-up to limit the risk of incidents and ensure an appropriate control environment.</p>	<ul style="list-style-type: none"> • Group-wide information security policy and incident management procedure • Regular penetration tests and vulnerability analyses • Backup and redundancy solutions • Employee training in information security • Contingency plans to quickly restore functionality in the event of incidents • Monitoring and log checks
	<p>Dependence on key individuals and individual suppliers Dependence on key individuals entails a risk of loss of expertise and disruption to operations in the event of illness or termination of employment. Similarly, dependence on individual suppliers may lead to delivery problems, delays or increased costs if the partnership is terminated.</p>	<ul style="list-style-type: none"> • Competitive remuneration packages • Talent supply strategy • Structured work on succession planning • Continuous work to limit dependence on individual suppliers • Regular supplier evaluation • Continuity and restart plans • Contracts with clear delivery and quality requirements

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Type of risk	Management	
Operational risks, cont.	<p>Risks related to logistics (disruption, cost increases) Disruption in logistics flows, such as transport delays, capacity shortages or cost increases, may affect delivery reliability and profitability. Global events, high fuel prices or limited access to transport capacity increase the risk of delays and increased freight costs.</p>	<ul style="list-style-type: none"> • Collaboration with multiple carriers and logistics partners • Alternative transport solutions and route choices in case of disruption • Geographical distribution of warehouse and distribution points where possible • Forecasting and capacity planning
	<p>Risks related to intellectual property rights May include infringement of third-party rights (patents, trademarks, designs, copyright), loss of own rights on account of lack of protection or renewals, copying/counterfeiting and leakage of know-how. This may lead to legal disputes, sales stoppages, damages, loss of markets and damage to the brand.</p>	<ul style="list-style-type: none"> • Patent and design protection of products and technologies • Registration and ongoing monitoring of trademarks, designs and domain names • Regular market monitoring to identify copying and counterfeiting • Restricted access to sensitive information
	<p>Acquisition and integration risks Arise in connection with business combinations and mergers, where challenges may include incorrect valuation, cultural differences, integration problems and unexpected costs. Failed integration may lead to lost synergies, the loss of key individuals and a negative impact on profitability.</p>	<ul style="list-style-type: none"> • Structured due diligence in connection with acquisitions • Clear communication about corporate culture and expectations • Clear integration plans • Follow-up on synergies and targets
	<p>Changes in raw material and energy prices May lead to increased production costs and pressure on margins. Volatility in the prices of materials such as wood, metal and plastic, as well as rising energy costs, affect profitability and may be difficult to compensate for through price adjustments.</p>	<ul style="list-style-type: none"> • Continuous efficiency improvements in production • Price hedging where possible • Diversification of supplier base • Regular follow-up on raw material and energy exposure
	<p>Climate-related risks Covers both physical risks and transition risks. Physical risks include extreme weather, flooding and temperature changes that may affect production, logistics and supply chains. Transition risks arise from changes in regulations, stricter requirements for emission reductions and sustainability standards, which may lead to higher costs and the need for investments. Failure to adapt may affect brand image, competitiveness and access to markets.</p>	<ul style="list-style-type: none"> • Continuous work to reduce emissions throughout the value chain • Clear sustainability targets • Resilience analyses and integration of climate-related risks in work on risk management and business planning
Legal and regulatory risks	<p>Failures in compliance with regulations May lead to legal penalties, fines, damage to the brand and loss of trust among customers and authorities. The risks include incorrect handling of environmental requirements, occupational health and safety laws, data protection (GDPR) and product standards. This may affect the business both financially and operationally.</p>	<ul style="list-style-type: none"> • Clear internal guidelines, regular training and checks to ensure compliance • Follow-up on legislation and industry standards. Ensure processes for swift action on any nonconformities
	<p>Risks related to new or amended regulations Occurs when laws and regulatory requirements change, for example in the areas of the environment, occupational health and safety, product safety or data protection. This may lead to increased adaptation costs, the need for investments or the risk of sales being stopped if products do not meet new requirements. Inadequate adaptation can also affect brand image and competitiveness.</p>	<ul style="list-style-type: none"> • Continuous monitoring of discussions, preparatory work and amendments to legislation • Internal compliance procedures, regular training and contingency plans to quickly implement necessary changes
	<p>Business ethics risks Arise in the event of non-compliance with ethical guidelines, such as corruption, bribery, conflicts of interest or irresponsible behaviour in the supply chain. This may lead to legal penalties, damage to the brand and loss of trust among customers, investors and other stakeholders.</p>	<ul style="list-style-type: none"> • Clear codes of conduct, internal policies and training for all employees • Supplier audits, whistleblower function and regular checks

Type of risk	Management	
Finance-related risks	<p>Credit risks Credit risk is the risk that the counterparty will not meet its financial obligations and that any collateral does not cover the company's claim.</p>	<ul style="list-style-type: none"> • Sales distributed across a large number of customers • Clear structure for monitoring outstanding receivables <p><i>For information, see Note 25.</i></p>
	<p>Liquidity risks Arise when there is a shortage of cash and cash equivalents or credit facilities to meet short-term payment obligations. This may occur in the event of unexpected loss of revenue, high costs or limited access to financing, which could affect the stability of the business in the worst case scenario.</p>	<ul style="list-style-type: none"> • Ongoing liquidity forecasts • Access to confirmed credit facilities • Diversification of funding sources • Continuous cash flow monitoring <p><i>For information, see Note 25.</i></p>
	<p>Currency risks Arise when exchange rate fluctuations affect the cost of purchasing, production or sales in international markets. Large fluctuations may lead to increased costs, reduced margins and uncertainty in pricing. Acquisitions in other currencies also entail a risk of the purchase price and future returns being negatively affected by currency fluctuations.</p>	<ul style="list-style-type: none"> • A finance policy (including currency policy) that regulates net flows and balance sheet items that may be hedged • Active use of currency hedging ongoing and in connection with acquisitions • Matching of flows (natural hedging) • Ongoing monitoring and limit structures <p><i>For information, see Note 25.</i></p>
	<p>Interest rate risks Arise when changes in market interest rates affect the company's interest expenses and financing costs and the value of its interest-bearing assets and liabilities. Rapid or significant changes in interest rates may lead to higher costs, impaired cash flow and an impact on earnings. Interest rate risks may also affect the profitability of investments and acquisitions as a result of changes in financing terms.</p>	<ul style="list-style-type: none"> • Structured financing agreement • Ongoing analysis and reporting • Fixed interest strategy <p><i>For information, see Note 25.</i></p>

Sustainability report

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Svedbergs Group and sustainability

The aim of Svedbergs Group’s sustainability work is to boost long-term competitiveness while creating value for the company’s stakeholders. It is an integral part of both strategy and operational activities.

Svedbergs Group’s sustainability work is characterised by a long-term approach and continuous improvement. The top priorities include reducing climate-impacting emissions across the value chain in line with the targets adopted. Other priorities include issues concerning the Group’s own employees and Svedbergs Group as an employer and client, and issues related to ethics and anti-corruption.

About the 2025 sustainability report

The sustainability report in the directors’ report constitutes Svedbergs Group’s statutory sustainability report in accordance with the Annual Accounts Act. The report has been prepared in accordance with European Sustainability Reporting Standards (ESRS).

The sustainability report follows the financial year and is published annually. The sustainability report consists of pages 47–88. The auditor’s opinion is on pages 89–90.

Contact

The contact for the sustainability report is Beate Hennessy, Director of Business Development and Sustainability, Beate.Hennessy@svedbergsgroup.com.



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About the sustainability report

BP-1 Basis for preparation

The sustainability report in the directors' report constitutes Svedbergs Group's statutory sustainability report in accordance with the Annual Accounts Act. The report has been prepared in accordance with European Sustainability Reporting Standards (ESRS). The sustainability report has been prepared on a consolidated basis, which means it includes all subsidiaries in Svedbergs Group, according to the same scope as in the financial statements.

The sustainability report describes the impacts, risks and opportunities upstream, downstream and in relation to the Group's own operations.

In preparing this report, Svedbergs Group has based its approach on the expectations of the Group's most important stakeholders to ensure that the sustainability matters that are most important are addressed in a clear and relevant manner. No relevant information has been excluded for reasons related to confidentiality, sensitive data or intellectual property rights.

BP-2 Disclosures in relation to specific circumstances

Time horizons

In this report, the short term refers to a time period of up to three years after the end of the reporting period, the medium term until 2030, and the long term until 2050, unless otherwise stated. These time horizons have been chosen to align as closely as possible with Svedbergs Group's strategic planning horizons and key years for global sustainable development goals.

Estimates in the value chain and sources of uncertainty in the reported information

Svedbergs Group endeavours to have data that is as accurate and comparable as possible. As the majority of the Group's significant impacts, risks and opportunities arise in the value chain, Svedbergs Group is largely dependent on secondary

data and secondary information, which may lead to uncertainties in assessments and reported data. Accounting policies and details of prevailing uncertainties are continuously reported in connection with each disclosure in the sustainability report. Templates are based as far as possible on primary data or estimates deemed representative. In cases where greater uncertainties regarding estimates exist, this is indicated in connection with the reported data.

When reporting metrics for indirect emissions, Svedbergs Group has used assumptions and estimates in accordance with the GHG Protocol rules.

To gradually improve the accuracy of reporting from the value chain, the Group has identified and initiated a number of measures. These include a gradual transition from estimated data to primary data from priority suppliers and business partners, development of structured data collection processes, clearer requirements in supplier dialogues, and increased use of digital systems and standardised reporting formats. Furthermore, it is intended that expertise and internal governance in the area will be strengthened to ensure more consistent, comparable data quality over time.

Material changes compared to previous years

Compared to the previous year, the Taxonomy reporting is significantly more limited, based on the simplifications and materiality criteria introduced via Omnibus 1.

Reporting of errors from previous periods

In cases where material errors have been discovered in previous years' reporting, this is indicated in connection with each disclosure point, including how the error has been handled.

Forward-looking disclosures

Forward-looking disclosures have been developed based on assumptions about possible conditions in the future and possible actions from Svedbergs Group. The actual outcome may be different.

Phasing in disclosure requirements

Svedbergs Group has utilised the phase-in rules according to Appendix C to ESRS1 for E4, S1 and S2. All subject areas covered by the standards have been part of Svedbergs Group's materiality assessment, and the outcome of the assessment is reported collectively on pp. 53–54. A brief description of material issues within each standard, their impact on the Group's business model and strategy, as well as governance, targets, activities, and measurement is given under each section in the sustainability report. In addition, Svedbergs Group has utilised the phase-in rules for the following disclosures:

- E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- E3-5: Anticipated financial effects from water and marine resources-related risks and opportunities
- E5-6: Anticipated financial effects from resource use and circular economy-related risks and opportunities

Governance

GOV-1 The role of the administrative, management and supervisory bodies

Svedbergs Group is led by the Board of Directors, which, at the year-end, consisted of six shareholder-elected, non-executive members. The Board of Directors did not include any employee representatives. Of the members, 67 percent were independent of both the company and management and of major shareholders in the company. The gender distribution on the Board at the year-end was 33 percent women and 67 percent men.

Candidates for the Board are proposed by the Nomination Committee for appointment by the Annual General Meeting of Svedbergs Group. The Nomination Committee considers candidates based on their merits in terms of entrepreneurship, sustainability, local market knowledge and how their background and experience can diversify and strengthen the Board members and ensure that they meet the expertise requirements set by Svedbergs Group.

The current composition of the Board is considered to strike an appropriate balance between business expertise and expertise in sustainability matters and reporting. In addition, the Board has access to the expertise and knowledge of the management team, the Director of Business Development & Sustainability and external experts when deemed necessary.

The Board monitors sustainability work as an integral part of the Group's strategy and approves sustainability ambitions within the company's strategy, based on recommendations from the CEO and management, and follows up on efforts to achieve them.

The responsibility also includes monitoring and verifying external sustainability reporting as well as following up on internal and external audits. Responsibility for strategic planning and coordination rests with Group management, which consists of the CEO, the CFO, the Director of Sustainability and the MDs of the operating brand companies. Overall, Group management consisted of nine executive officers at the year-end.

Group management is responsible for the implementation of, compliance with and monitoring of policies adopted. It also

prepares overall strategies, guidelines and priorities for sustainability work. Group management is also ultimately responsible for performing the materiality assessment of the Group's sustainability-related impact, including related risks and opportunities. The MD of each brand company is responsible for ensuring work in line with the targets and priorities adopted. They are also ultimately responsible for the reporting of outcomes.

The gender distribution of Group management at the year-end was 33 percent women and 67 percent men.

Svedbergs Group has established a Sustainability Committee, which consists of the CEO, the CFO, the Director of Sustainability and representatives of the Board of Directors. The main task of the Committee is to review and monitor the relevance and outcome of sustainability targets and strategy, the Group's management of sustainability risks and compliance with statutory requirements including sustainability policies. The Committee reviews the work on sustainability reporting and coordinates common issues with the Audit Committee.

Progress towards Svedbergs Group's sustainability targets is monitored via monthly reporting to Group management, quarterly follow-up by the Board, and by the management teams of the respective brand companies.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Group management receives an annual review of Svedbergs Group's material impact, risks and opportunities based on the double materiality assessment. It is also continuously updated on progress towards common sustainability targets and priorities. The Director of Sustainability is responsible for providing the information. Further monitoring takes place in the respective brand companies.

The Board receives an annual review of the double materiality assessment, as well as how material impacts, risks and opportunities are managed in the Group's and companies' policies, strategies and targets. The Director of Sustainability is responsible for providing the information.

The results of the materiality assessment are also communicated and endorsed by the Group finance function to ensure that identified impacts, risks and opportunities are taken into account in recommendations and decisions in these areas.

GOV-3 Integration of sustainability-related performance in incentive schemes

Svedbergs Group's criteria for variable remuneration of senior executives include performance requirements linked to the Group's climate targets. The performance requirement linked to the reduction of carbon dioxide emissions amounts to 10 percent of total variable remuneration and refers, in the scheme for 2025, to the emissions from Svedbergs Group in scopes 1, 2 and 3. The Board of Directors approves the design of the incentive schemes annually, including sustainability targets and weighting.

The remuneration guidelines are proposed by the Remuneration Committee, approved by the Board of Directors and subject to approval by the Annual General Meeting. The conditions for schemes already established remain unchanged during the period of the scheme.

GOV-4 Statement on due diligence in the value chain

In accordance with OECD guidelines, work is carried out to identify, prevent and manage risks related to sustainability in operations and the value chain. The due diligence process is divided into the following steps:

Central components of due diligence	Points in the sustainability report
a) To integrate due diligence in governance, strategy and business model	48, 52
b) To collaborate with relevant stakeholders in all main steps of due diligence	51
c) To identify and assess negative impacts	52, 55
d) To take action to manage these negative impacts	57–58, 65, 69, 78
e) To follow up on how effective these measures are and communicate that	59, 65, 70, 79

GOV-5 Risk management and internal controls over sustainability reporting

In Svedbergs Group, the Finance and Sustainability functions are tasked with coordinating and supervising the internal control over sustainability reporting in the Group. Internal control over sustainability reporting aims, with a reasonable level of assurance, to manage risks of material misstatements in the reporting and to ensure compliance in the area of sustainability. Together, the functions work to identify risks and deficiencies in the underlying reporting processes in sustainability reporting. The evaluation is based on periodic self-assessment supplemented by selective control testing. The outcome is compiled and reported to the Audit Committee and Sustainability Council.

The scope of internal controls in sustainability reporting is limited to the most material reporting processes, but the scope must be evaluated annually.

During 2025, the main focus of internal control was on climate reporting and reporting relating to own workforce.

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Governance cont.

MDR-P Policies and guidelines in Svedbergs Group

Svedbergs Group's operations are governed overall by a number of Group-wide governance documents in the form of policies. The most important policies include the Group's Codes of Conduct for employees and suppliers. These govern how everyone who works for and with Svedbergs Group is expected to act in relation to aspects such as human rights, working conditions, health and safety, the environment and business ethics.

In addition to shared governance documents, the brand companies in the Group have, where appropriate, adopted their own policies and frameworks, adapted to their specific operations and local conditions.

External certification and eco-labels

Svedbergs Group regularly reviews existing eco-labels of its products and adapts processes to meet the relevant certification requirements for the Group's markets. Products must meet the EU's basic health, environmental and safety requirements. Parts of the range are eco-labelled and the ambition is to increase this proportion and ensure that eco-labelling is carried out according to EU and other regional rules. These labels include SundaHus, Byggvarubedomningen, Svanen Husproduktion and other country-specific labels. The brand company Svedbergs i Dalstorp AB is also certified compliant with ISO 14001.

Operations that require authorisation and notification

Svedbergs Group carries out certain operations that are subject to authorisation and notification under Swedish law. This authorisation relates to finishing wood and coating metal. The obligation to notify authorities concerns the plant for recycling solvents used in the company's own operations, machining metals with cutting fluids, process oils and hydraulic oils and machine tools, and the plant for initial cleaning of materials with alkaline degreasing agents.

Full list of policies

Governing documents	Description	Scope	Connection to international frameworks and conventions	Document Owner	Decision level	Available
Employee Code of Conduct	The employee code of conduct describes core values, business principles, and the commitment to conduct sustainable operations in a responsible, efficient and transparent manner.	Group	<ul style="list-style-type: none"> UN Global Compact OECD Guidelines for Multinational Enterprises on Responsible Business Conduct International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work 	Group management	Board of Directors	Intranet
Supplier Code of Conduct	A written commitment established between subsidiaries in the Group and their partners to demonstrate due diligence regarding human rights and environmental protection in supply chains in line with internationally recognised principles.	Upstream in the value chain	<ul style="list-style-type: none"> Ethical Base Code (ETI) FN Global Compact 	Group management	Board of Directors	Website
Climate Change Mitigation, Adaptation and Energy Policy	The policy provides a framework for how the Group works to mitigate the impact of its own operations and the rest of the value chain on climate and the environment. The policy also addresses and manages identified physical climate and transition risks related to climate adaptation, as well as processes related to monitoring and managing greenhouse gas emissions and climate-related impacts, risks and opportunities across the organisation and the value chain.	The entire value chain	GHG protocol	Group management	Group management	Intranet
Water Stewardship Policy	The policy provides clear guidelines for commitments, targets and requirements related to water use and withdrawal.	The entire value chain		Group management	Group management	Intranet
Biodiversity & Timber Policy	The policy provides guidelines for commitments, targets and requirements related to biodiversity and the use of wood raw material.	The entire value chain		Group management	Group management	Intranet
Resource Use, Circular Economy and Waste Policy	The policy provides guidelines for commitments, targets and requirements related to resource use, circular economy and waste.	The entire value chain		Group management	Group management	Intranet
Human Rights Policy	The policy outlines Svedbergs Group's commitments and responsibility to respect human rights, by carrying out risk analysis, assessing and addressing negative impacts, setting out the grievance mechanism, and providing access to effective remedy if violations have occurred.	Group		Group management	Group management	Intranet
Individual Rights Policy	The policy describes Svedbergs Group's processing of personal data.	Group		Group management	Group management	Website
Whistleblowing policy	The Whistleblowing Protection and Grievance Policy are communicated to all employees via the employee handbook, and they are also embedded within legal compliance policies and training. The policy encourages employees to submit a report if they see something that does not meet the standards of the Employee Code of Conduct. It also contains information on the different channels for reporting irregularities: internally via the Head of Department or HR, or via the telephone number or website provided by an independent third party.	The entire value chain		Group management	Board of Directors	Website
Supplier Risk Management Policy	The policy provides clear guidelines for purchasing procedures, including supplier requirements and supplier classification systems, risk assessments, and actions in case of non-compliance with standards and requirements. The policy applies to Svedbergs Group's suppliers and their subcontractors, business partners, external consultants, agencies, advisors and other contracted parties.	Upstream in the value chain		Group management	Group management	Intranet

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Strategy

SBM-1 Strategy, business model and value chain Business model

Svedbergs Group is one of the leading bathroom furniture suppliers in the Nordic region, the UK and the Netherlands, with a comprehensive range for the bathroom including bathroom furniture, showers, bathtubs, heated towel rails, mixers, toilets and accessories. The business model is to acquire, own and develop strong, innovative companies and brands that design, manufacture and market sustainable products and services for the bathroom. The focus is on brands with strong positions in their respective niches and geographical markets.

Operations are conducted mainly via six wholly owned subsidiaries, Svedbergs i Dalstorp AB, Macro Design AB, Svedbergs Oy, Cassøe A/S, Svedbergs UK Ltd, with Roper Rhodes Ltd as a wholly owned subsidiary, and Svedbergs Group NL B.V., with Thebalux Holding B.V. as a wholly owned subsidiary.

Strategy

The work within the Group is characterised by cooperation without confusion. Group collaboration in a number of key areas ensures economies of scale, cost efficiency and a shared journey of growth. At the same time, there is a strong focus on nurturing the independence, autonomy, identity and entrepreneurial spirit of individual brands. Collaboration is primarily on purchasing, digitalisation and sustainability.

The overall objectives include continued growth with good profitability. The ambition is to contribute to the consolidation of the European bathroom market. The strategy rests on five pillars:

- Profitable growth – Acquiring independent and innovative brands that complement the group.
- Operating model – Cooperation without confusion. Business centric set-up.
- High level of sales expertise – A comprehensive sales channel mix enables customer reach. Market leading customer service.
- Product development – Innovative bathroom solutions and continuous investments in design and sustainable products.
- Organisation and leadership – Empower people and growth-oriented leadership.

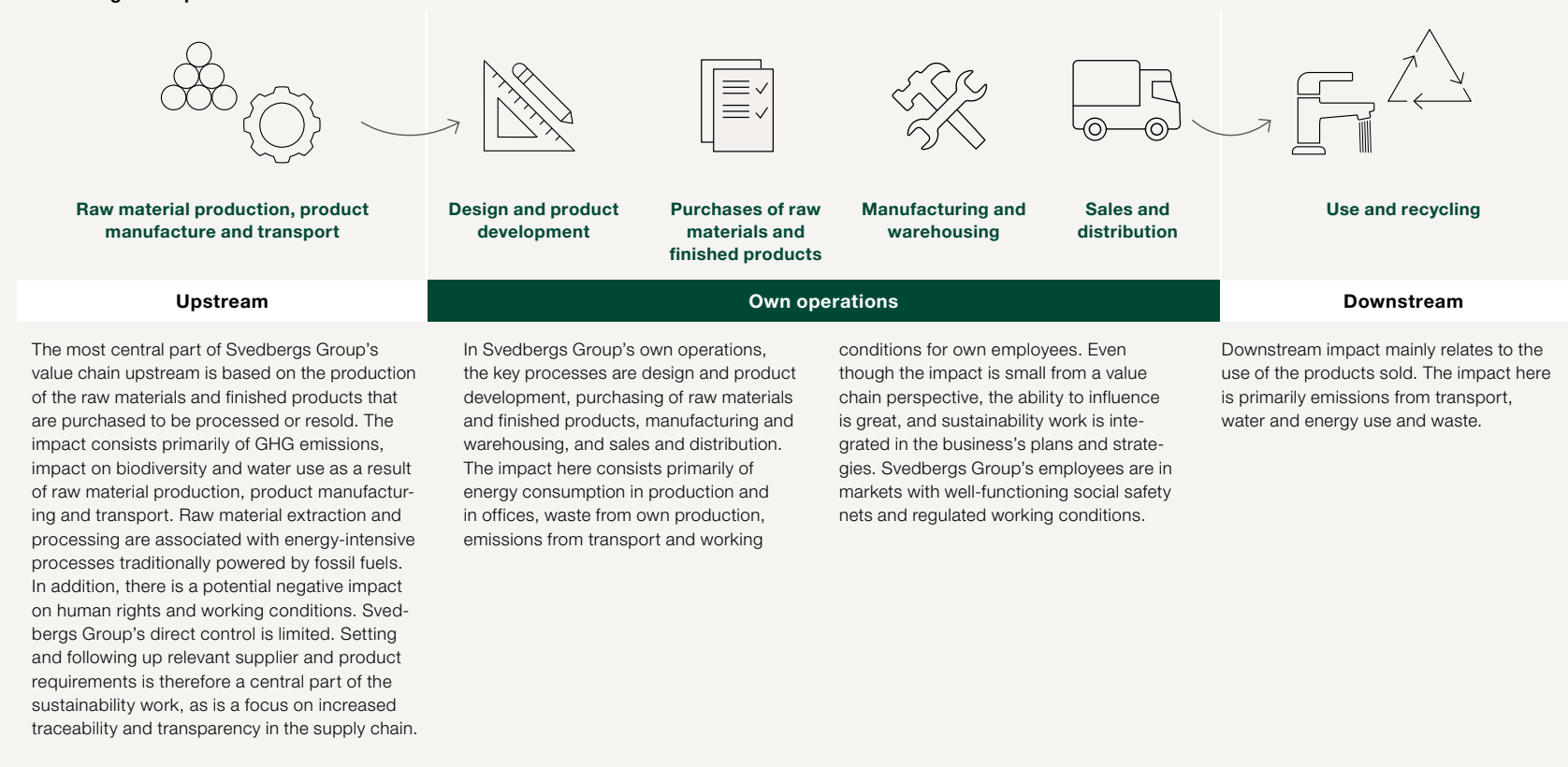
Sustainability is integrated in Svedbergs Group's strategy, and certain sustainability issues are also part of the Group's strategic targets, which are described on pages 10–11. For internal governance, the strategic targets are broken down into more specific targets for each business area and sometimes also for individual brand companies. In addition, Svedbergs Group has interim targets and targets for material ESG issues throughout

its operations. Details of some of these can be found under the respective sections.

The Group's income is generated from the sale of goods from the Group's product range to customers. Approximately 30 percent of the product range in 2025 consisted of in-house production from one of the four production units. The remainder consisted of purchased goods, which are resold under the various brands.

Svedbergs Group's brands operate in different geographical markets, in both consumer and project markets, and reach customers via several different sales channels. For more information about Svedbergs Group's income, see Note 4, page 115.

Svedbergs Group's value chain



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Strategy, cont.

SBM-2 Interests and views of stakeholders

Obtaining the views of internal and external stakeholders on its operations is an important part of the ongoing development of the company and its operations. The aim is to balance different interests, expectations and wishes by means of constant dialogue. Involving stakeholders is also central to all parts of the due diligence process:

Step 1: Understand what expectations our stakeholders have of Svedbergs Group in terms of governance (for example through policies, strategies, and product and supplier requirements).

Step 2: Obtain feedback and perspectives to identify and better understand Svedbergs Group's impact on people and the environment and validate the assessment of this impact.

Step 3: Gather views on measures that can be effective in contributing to due diligence and thereby help us prevent, mitigate and cease negative impact.

Step 4: Enable follow-up with stakeholders to ensure that our measures are effective and contribute to improvements for people and the environment.

Step 5: Understand what type of information stakeholders demand and in which areas they want to see increased transparency.

Step 6: Gain insight into what measures and compensation are needed to remedy rights holders who have been negatively affected.

Both Svedbergs Group and the individual companies are in continuous dialogue with their key stakeholders. Dialogue also takes place in specific cases in connection with the implementation of materiality assessments and where a need has been identified to create a deeper understanding of the company's impact in any area.

Stakeholder perspectives and views are communicated to Group management and are also considered in the assessment of the materiality assessment and in the preparation and annual review of targets.

Stakeholder groups	Examples of stakeholders	How communication takes place	Most important sustainability issues
Owner	Shareholders, investors, financial market	Annual and interim reports, press releases, investor meetings	Positive returns through sustainable growth
Regulators	Authorities, municipalities, Nasdaq, Finansinspektionen, EU, Swedish law	Annual reporting, insider reporting, tax returns, audits, licence applications	Legal and regulatory compliance, correct tax, anti-corruption
Certification bodies and organisations	ISO, UN Global Compact, SEMKO, NEMKO, M1, type approval	Verification of current certificates, audits, Communication of Progress (COP)	Regulatory compliance, development
Suppliers	Material and product suppliers	Contract negotiations, visits, Code of Conduct, audits	Good partnerships to optimise and plan production
Transport companies	Transport companies, waste transporters	Contract negotiations, visits, Code of Conduct, audits	Good partnerships to optimise and plan transport
Industrial customers	Construction companies	Contract negotiations, visits, customer service	Targets and processes to reduce environmental impact, delivery reliability, quality, strong brand, sustainable products
Retailers	Specialist bathroom and building stores, DIY	Showroom, visits, customer service	Targets and processes to reduce environmental impact, delivery reliability, quality, strong brand, sustainable products
Consumers	Private individuals	Customer surveys, complaints handling, customer service	Correct function, quality and design in relation to price, strong brand, compliance with the Consumer Sales Act
Employees	Employees, potential employees	Employee satisfaction index, development dialogues	Working environment, employment contracts, safe and stable employer, gender equality, equality, health, working conditions, strong brand
Local residents	Local residents around factories	Consultation	Compliance with permit conditions, noise
Media	Press, analysts	Press releases	Legal and regulatory compliance, quality and sustainability

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Impact, risks and opportunities

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Svedbergs Group's materiality assessment shows that the Group's direct impact on people and the environment is relatively limited. The material impact and risks are mainly concentrated upstream in the value chain, primarily related to the production of the raw materials, materials and components that are purchased. Material impact also arises downstream, mainly during the use and end-of-life management of the products sold by the Group.

Identified material risks could affect the Group's financial position, earnings and cash flow. For example, supply disruption in global supply chains may affect the ability to purchase sufficient volumes of both raw materials and finished products. Supply disruption may also lead to higher price levels, affecting the ability to attract and retain customers. Sharply rising fuel prices, caused by geopolitical unrest, supply chain disruption or other global events, are another example of short-term financial risks.

While sustainability-related aspects may pose risks, they may also lead to new business opportunities, promote product development and enhance consumer appeal. For example, close cooperation with suppliers and careful control in the supply chain can result in a good supply of goods, opportunities for product diversification vis-à-vis competitors and a favourable reputation among consumers.

Interaction with strategy and business model

The identified material impact, risks and opportunities affect the Group's strategic priorities, resource allocation and development agenda. In the short term, the focus is on ensuring stable delivery capacity, managing cost variations and maintaining product quality and regulatory compliance. In the

medium term, the strategy is influenced by stricter regulatory requirements, consumer expectations for sustainable materials and circularity, and the need for enhanced traceability in the supply chain. In the long term, the transition to more sustainable materials, circular solutions and energy-efficient product platforms is deemed crucial for maintaining competitiveness and reducing the Group's overall impact.

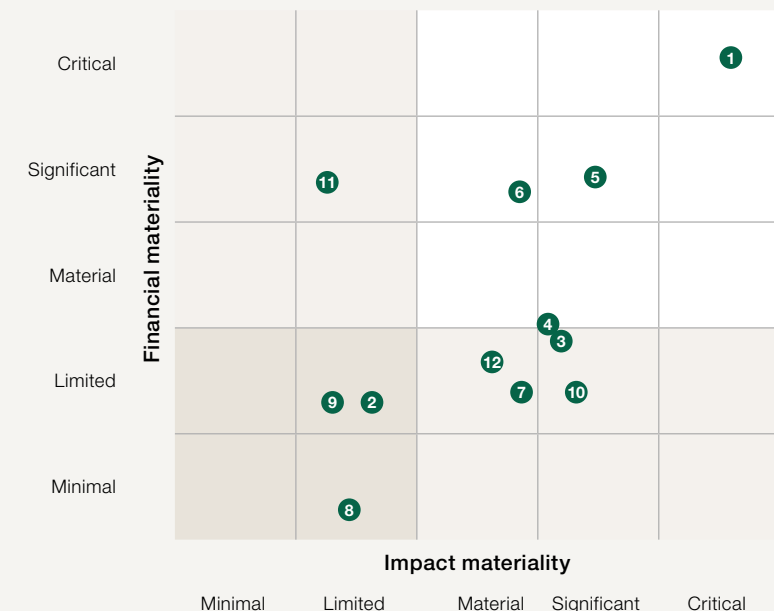
Resilience and strategic robustness

To assess the resilience of the strategy and business model and the ability to manage both identified material impacts and risks and opportunities, Svedbergs Group conducted a resilience analysis in 2025. The analysis was conducted as an integrated part of the Group's strategic governance and was based on the results from the double materiality assessment, the Group's risk management process and relevant internal and external data sources. Scenarios were considered over the short, medium and long terms.

Overall, the assessment is that the Group has generally good resilience and appropriate processes to manage the identified risks and opportunities, but that certain governance and process improvements are required to strengthen long-term robustness. Furthermore, identified material impact, risks and opportunities are not expected to require any fundamental changes to the business model or strategy in the foreseeable future. Nor is any material impact on the Group's financial position expected during the current or upcoming reporting period.

An overview of the outcome of the materiality assessment for Svedbergs Group is presented on the following pages. A more detailed description of material impacts, risks and opportunities in the value chain, including their relation to Svedbergs Group's strategy and business model, is also provided under each subject area.

Double materiality



- 1 Climate change
 - 2 Pollution
 - 3 Water
 - 4 Biodiversity and ecosystems
 - 5 Resource use and circular economy
 - 6 Own employees
 - 7 Workers in the value chain
 - 8 Impacting communities
 - 9 Consumers and end-users
 - 10 Business conduct
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Impact, risks and opportunities, cont.

The following impact, risks and opportunities (IRO) have been assessed to be material for Svedbergs Group as part of the double materiality assessment shown on the previous page. All areas are found in ESRS, none is company-specific.

Impact materiality

ESRS standard	Description	Positive or negative	Actual or potential	Where in the value chain it occurs	Reasonable time horizon
E1 – Climate change (pp. 56–63)	Svedbergs Group has a negative impact on the climate through emissions primarily from manufacturing and material supply, emissions from transport and business travel, and use-related emissions.	Negative	Actual	Upstream Own operations Downstream	Short, medium and long terms
E3 – Water and marine resources (pp. 64–65)	Freshwater is consumed when the Group's products are used, while a number of suppliers operate in areas characterised by water stress.	Negative	Actual	Upstream Downstream	Short, medium and long terms
	Products designed to be water-efficient in the usage phase can have a positive effect, as less water is used.	Positive	Actual	Downstream	Short, medium and long terms
E4 – Biodiversity and ecosystems (pp. 66–67)	The production of metals, glass and wood can have significant ecological consequences, where among other things mining and extraction risk causing habitat destruction and pollution of land and water. Unsafe or unsustainable methods can harm local ecosystems, disrupt wildlife and degrade water quality. The Group's warehouses and other buildings can also negatively impact biodiversity through physical land exploitation and displacement of natural environments.	Negative	Actual	Upstream Own operations	Short, medium and long terms
E5 – Resource use and circular economy (pp. 68–70)	Some of the products offered by the Group's brand companies are made from components based on finite natural resources such as metals, minerals and various types of polymer. Almost all the material used for the products is virgin material. The extraction of these materials may have a negative impact on people and the environment. Downstream impacts are mainly related to potential shortcomings in recycling and reuse processes.	Negative	Actual	Upstream Own operations Downstream	Short, medium and long terms
	By designing products from a life cycle perspective and with greater possibilities for recycling, Svedbergs Group can contribute to a reduced negative impact.	Positive	Actual	Own operations	Short, medium and long terms
S1 – Own workforce (pp. 71–74)	Svedbergs Group may have a negative impact on its own workforce as a result of shortcomings in the working environment and safety, human rights and inclusion. Unconscious biases in recruitment and career development may also lead to discrimination and lack of inclusion. Insufficient access to training and skills development may negatively affect employees' opportunities to succeed in their roles.	Negative	Potential	Own operations	Short, medium and long terms
S2 – Workers in the value chain (pp. 75–76)	Shortcomings in the physical and psychosocial working environment, unreasonable terms, non-contractual overtime and unreasonable wages, as well as restrictions on freedom of association and lack of equality and inclusion, may have a negative impact on workers in the value chain.	Negative	Potential	Upstream	Short, medium and long terms
G1 – Business conduct (pp. 77–79)	Ruthless or unsound purchasing methods may negatively affect suppliers and lead to corruption. Whistleblowers may be negatively affected if there are shortcomings in the protection of individuals reporting irregularities.	Negative	Potential	Upstream Own operations	Short, medium and long terms

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Impact, risks and opportunities, cont.

Financial materiality

ESRS standard	Description	Risk or opportunity	Where in the value chain it occurs	Reasonable time horizon
E1 – Climate change (pp. 56–63)	Energy-intensive production entails sensitivity to price fluctuations and changes in environment-related legislation, which may increase costs both internally and for suppliers. Extreme weather such as flooding risks damaging physical assets and causing write-downs and increased costs if adaptation is lacking. Stricter requirements for environmental care and sustainability reporting may result in higher costs, increased administrative burden, and risk of sanctions or damaged reputation in case of non-compliance. By offering a product range with lower environmental impact, competitiveness can be strengthened.	Risk and opportunity	Upstream Own operations Downstream	Short, medium and long terms
E3 – Water and marine resources (pp. 64–65)	The main risks include supply chain disruption owing to water-related challenges such as water scarcity in connection with raw material extraction and manufacturing processes. There are also the risk of not being able to meet customer demand for water-efficient products. At the same time, an increased focus on water consumption and use also entails opportunities. By providing products that enable efficient use of water, competitiveness can be enhanced.	Risk and opportunity	Upstream Downstream	Short, medium and long terms
E4 – Biodiversity and ecosystems (pp. 66–67)	Biodiversity loss may result in increased costs or shortages in supplies of specific raw materials or products. Lack of care for biodiversity or direct violations of laws and other regulations also risk having a negative impact on Svedbergs Group's brand.	Risk	Upstream	Short, medium and long terms
E5 – Resource use and circular economy (pp. 68–70)	The dependency on virgin materials entails risks related to raw material price trends and the availability of specific raw materials. There are also risks related to the management of waste. All risks may have an impact on Svedbergs Group's profitability. The transition to a circular economy offers opportunities to optimise input and output flows of materials and products, which may result in reduced costs and greater opportunities to better meet customer expectations and requirements.	Risk and opportunity	Upstream Downstream	Short, medium and long terms
S1 – Own workforce (pp. 71–74)	One of the main risks for Svedbergs Group is dependence on employees with the right skills and abilities. Technological developments, new customer needs and high demands for innovation require a high level of willingness to change, innovation and flexibility. In this regard, the ability to attract and retain sought-after skills plays a crucial role in the Group's continued expansion and performance. Deficiencies in working conditions could result in challenges related to the retention and recruitment of skilled, motivated employees. There are also legal and brand-related risks linked to accidents and incidents.	Risk	Own operations	Short, medium and long terms
S2 – Workers in the value chain (pp. 75–76)	Shortcomings in the work environment and working conditions of workers in the value chain may pose risks related to delayed or postponed deliveries as a result of injuries, strikes or other reasons. Shortcomings in equal treatment and opportunities for all pose potential brand and reputational risks, which may have financial impacts.	Risk	Upstream	Short, medium and long terms
G1 – Business conduct (pp. 77–79)	Crimes, offences or misconduct related to corruption or shortcomings in business ethics in the Group's own operations, at suppliers and at partners entail risks relating to confidence among customers, existing and potential employees, suppliers, partners and the rest of the business environment. Violations of laws and other regulations may also result in negative financial developments due to the imposition of fines.	Risk	Upstream Own operations	Short, medium and long terms

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About the materiality assessment

IRO-1 Description of the process for identifying and assessing significant impacts, risks and opportunities

Svedbergs Group's process for identifying and assessing material impacts, risks and opportunities is outlined in the instructions for the materiality assessment. The instructions are reviewed annually, and were adjusted in 2025 to clarify the respective companies' responsibilities for the analysis of financial materiality. As far as possible, the mapping and assessment are carried out as part of Svedbergs Group's regular work on due diligence and risk management. Each company in Svedbergs Group maps its impact, risks and opportunities according to common principles, and the Group's significant impact, risks and opportunities are then identified based on the company-specific analyses.

Svedbergs Group's materiality assessment 2025

To identify material issues, Svedbergs Group relies on the ESRS list of sustainability issues (topics, subtopics and sub-sub-topics), previous years' sustainability reports, and comparable companies' past reports. The gross list of material issues corresponds to the areas in ESRS. Materiality has then been assessed based on both actual and potential impact, as well as financial materiality (risks and opportunities). In both analyses, short-term (<3 years), medium-term (up to 2030) and long-term (<2050) perspectives have been considered.

Materiality based on impact

To assess Svedbergs Group's potential and actual impact on sustainability issues, the sustainability-related impact on people and the environment in Svedbergs Group's value chain has been described, based on a large number of internal and external sources and stakeholder dialogues. The assessment covers the entire value chain, but to identify areas or raw materials with increased risk of negative impact, tools and sources such as amfori BSCI's list of risk countries are used. Based on these descriptions, the impact was scored and assessed in accordance with ESRS requirements based on scale, scope, recoverability and likelihood. For positive impact, aspects that improve conditions for both people and the environment were identified. Activities to mitigate negative impact are not counted as positive impact.

Stakeholder dialogue

To validate and prioritise the issues, a stakeholder dialogue was conducted. Employees were involved via surveys and performance reviews, suppliers via audits and self-assessment questionnaires (SAQs), and customers and investors via structured meetings and market dialogues. Local community actors also contributed via permit processes and dialogues in locations where Svedbergs Group operates. In addition, insights from external specialists and benchmark analyses were added to identify regulatory changes and market trends. Read more about stakeholder dialogues on page 51.

Threshold values for impact materiality

Materiality has been established for each operating company based on the following threshold values:

- Negative impact: Actual negative impact is assessed as material if the severity is material, significant or critical. Potential negative impact is assessed as material if the severity is material, significant or critical, while the probability level is high (material, significant or critical). For human rights, potential negative impact is assessed as material if the severity is material, significant or critical, regardless of the probability level.
- Positive impact: Actual positive impact is assessed as material when the combined analysis of scale and scope shows that the effect is significant and lasting, and leads to a clear improvement for people or the environment. The assessment only includes impacts that go beyond reducing or counteracting negative impacts, as such actions are considered risk reduction and not positive impact. Potential positive impact is assessed as material when the expected effect is deemed capable of providing substantial, long-term improvements, and where the probability of the effect being realised is high. The assessment focuses on actions or characteristics that have transformative potential, are scalable and can be permanently integrated in the business or value chain.

Financial materiality

The starting point for assessing financial materiality was Svedbergs Group's general risk framework, in combination with ESRS criteria for valuation. In the assessment, any risks and opportunities related to identified impacts and dependencies were taken into account. Risks were valued based on scale, i.e. potential financial effect, and probability. In the valuation of scale, the assessment criteria and scales used in Svedbergs Group's risk work were the starting point. The risk register is revised annually, and sustainability-related risks that are above an acceptable level for the Group within the shorter time frame (<3 years) are followed up in the same way as other risks.

Threshold values for financial materiality

Risks and opportunities were assessed for Svedbergs Group as a whole, based on Svedbergs Group's risk matrix. The risks and opportunities that were assessed as material have the value material, significant or critical in the matrix.

Assessment of materiality for Svedbergs Group

Svedbergs Group's overall assessment of materiality is based on a summary of each company's identified impacts, risks and opportunities as mentioned above. The following perspectives were considered in the overall assessment:

- Connection between identified impacts and risks/opportunities
- The relative significance of the operations' various value chains in relation to Svedbergs Group's total impact and financial position, for example based on the proportion of sales derived from different economic activities.
- The significance of each company in relation to its market and value chain (for example market share).

Validation and support

Support for the complete result of the materiality assessment was secured from various key functions in Svedbergs Group, including the Sustainability Council and the management teams of the different brand companies. The outcome was

subsequently approved by Group management and the Board.

Overall, the assessment resulted in 36 sub-topics in 7 out of 10 topics in ESRS being assessed as material for Svedbergs Group. These reflect the Group's most significant impact on people and the environment, as well as the issues assessed to potentially have the greatest impact on the Group's financial position, earnings and resilience in the short, medium and long terms. The results of the double materiality assessment have been integrated in the Group's overall risk management framework and reported to the Board and the Audit Committee. Identified opportunities, such as circular product design, water-efficient products and increased use of recycled materials, have been integrated in strategic roadmaps and product development processes. In this way, sustainability work contributes not only to risk management but also to innovation, growth and long-term competitiveness.

Svedbergs Group prioritises sustainability-related risks as other strategic, operational and financial risks. All risks are assessed using the Group's common risk assessment tool, based on probability, consequence and time horizon. Sustainability risks assessed to have a high impact on people, the environment or the Group's financial position are prioritised and managed at the same level as other material Group risks.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability report

To assess the materiality of information in relation to each disclosure requirement, Svedbergs Group based its assessment on the materiality of information depending on where in the value chain the identified impact occurs, as well as whether the disclosure requirement is relevant in relation to each specific impact, risk or opportunity. See appendix for a table of which disclosure requirements are covered by Svedbergs Group's sustainability report, based on identified impacts, risks and opportunities, as well as the phase-in rules that Svedbergs Group uses for the 2025 report.

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E1 Climate change

Svedbergs Group works actively to reduce emissions from its operations, the majority of which come from purchased goods, product use by customers and transport.

Impact, risks and opportunities

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Climate impact in Svedbergs Group's value chain

In total, Svedbergs Group's combined CO₂ emissions amounted to just over 56 million tonnes in 2025. The three dominant sources of emissions are related to the production of purchased goods and services, the use of products sold and upstream transport and distribution. Nearly 99 percent of the emissions were in Scope 3. The majority of the remaining emissions were in Scope 1. Emissions in Scope 2 were very limited. For more information on emissions in 2025, see page 60.

Energy use in connection with the manufacture of Svedbergs Group's products accounts for a large proportion of the Group's total emissions. This applies to both products purchased from external suppliers and those manufactured in the Group. The manufacture of products made of glass and porcelain is particularly energy intensive. Transport of incoming and outgoing products also generates greenhouse gas emissions and has a negative climate impact, as does travel by the Group's employees.

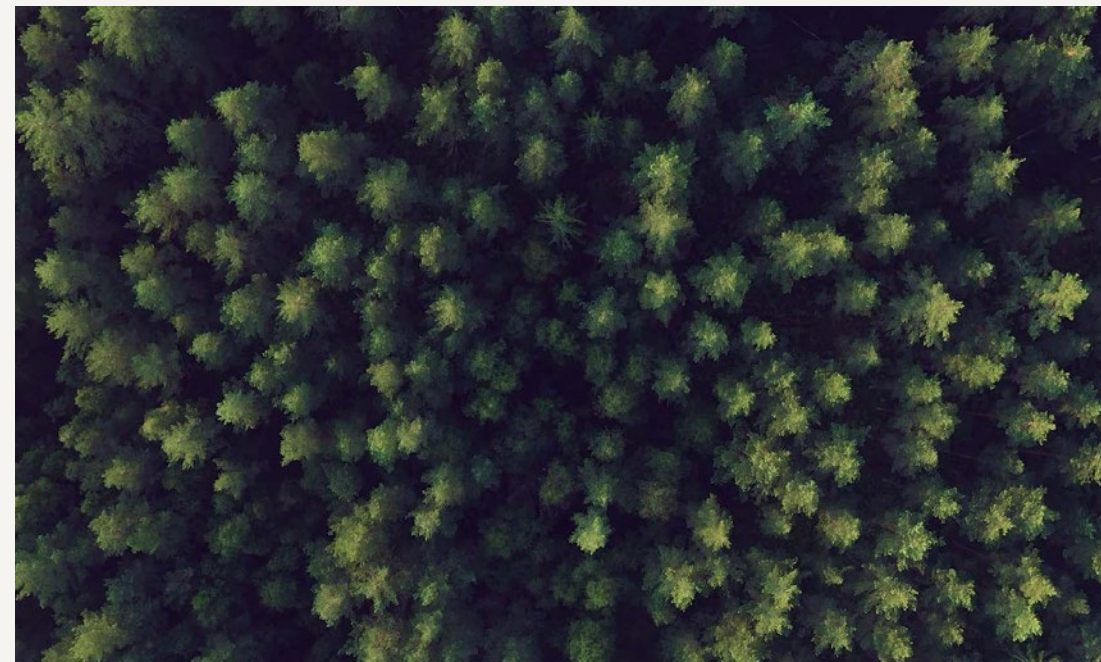
IRO-1 Description of the process for identifying and assessing significant climate-related impacts, risks and opportunities

As part of the double materiality assessment, Svedbergs Group assessed the entire value chain to identify actual and potential impacts, risks and opportunities. The method for the assessment, including the tools, assumptions and processes applied, is described on page 55.

Climate risk analysis

An effective way to deepen the understanding of how climate risks and opportunities may change over time is to perform a climate scenario analysis. Svedbergs Group has not yet performed a group-wide climate scenario analysis. This is because the Group prioritised building data collection, methodology and internal processes for climate and sustainability reporting in 2025, including quality assurance of emissions data and risk identification in the value chain. A structured climate scenario analysis is planned.

The analysis aims to identify climate-related physical risks, transition risks and climate-related opportunities. The process will include identifying relevant climate-related hazards, such



Material impact, risks and opportunities

	Impact	Position in the value chain
Impact	Greenhouse gas emissions, primarily related to production and transport in the value chain	Upstream Own operations Downstream
Risk	Energy-intensive production makes the business sensitive to price fluctuations, which may lead to increased costs. Extreme weather such as flooding risks damaging physical assets if adaptation is lacking. Stricter requirements for environmental care and sustainability reporting may incur costs and greater administrative burden.	Own operations
Opportunity	Competitive advantages resulting from product offerings with lower environmental impact.	Own operations

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Impact, risks and opportunities, cont.

as extreme precipitation, flooding, heatwaves and disruption in energy supply, as well as an assessment of how the Group's assets, supplier structures and logistics flows may be exposed and vulnerable to these hazards. The corresponding methodology will be applied to identify transition risks related to changing regulations, technological shifts and changing customer preferences, as well as climate-related opportunities linked, for example, to higher demand for energy-efficient and resource-efficient products. The work will be based on the Group's emission profile according to ESRS E1-6 and relevant external climate data. This identification process will be carried out over the short, medium and long terms, and will be informed by the climate scenarios that the Group plans to develop in upcoming reporting cycles.

Resilience in business model and strategy

The Group's main property, plant and equipment, such as production equipment, IT systems and distribution solutions, have economic lives that are generally shorter than the long-term climate horizon. This is assessed to reduce the risk of locked-in effects and allows for gradual adaptation of operations in line with technological development, changing market conditions and climate-related requirements.

Overall, the resilience analysis performed in 2025 shows that the Group's business model and strategy are assessed to be relatively resilient to identified climate-related risks, provided that ongoing and planned measures in strategy, investments, product development and supplier management are implemented and developed over time. The results of the analysis are taken into account in strategic planning, risk management and decisions on investments and capital allocation.

Strategy and focus

E1-1 Transition plan for climate change mitigation

Svedbergs Group's ambition is to continue reducing its climate footprint in line with what is required to achieve the Paris Agreement's 1.5-degree target and net zero emissions. The Group's climate targets for 2030 and 2050 have been approved by the Science Based Targets initiative (SBTi) and cover all emissions in the value chain (Scopes 1, 2 and 3).

The work is carried out based on a transition plan approved by the management and Board of Svedbergs Group. The transition plan is implemented in business-specific priorities within the framework of each company's regular business planning processes. The transition plan covers greenhouse gas emissions from the Group's own operations (Scopes 1, 2 and parts of Scope 3) as well as key categories for greenhouse gas emissions in the broader value chain (Scope 3), including, for example, raw materials, packaging materials, logistics and end-of-life management. The transition plan does not include the purchase of carbon credits to meet short-term targets for reducing greenhouse gases.

The transition plan is reviewed annually. It is based on a Climate Audit in which greenhouse gas emissions in the value chain are analysed according to the Greenhouse Gas Protocol (GHG Protocol). The analysis is used to develop and adjust reduction plans and targets for all Group companies, and activities to prioritise greenhouse gas reduction measures adapted to each company.

Svedbergs Group calculates scope 1, 2 and 3 emissions annually and all data is verified by third parties. The Group's work focuses on the areas identified in the annual climate impact reports produced, and efforts are directed towards the categories that cause the greatest impact. This applies in particular to indirect emissions in the value chain from goods purchased, transport and use of products sold. The emission reduction action plan is reviewed and updated annually, and the results of activities implemented are monitored against set targets.

Main actions for emission reductions

The current roadmap focuses on the emission reductions needed to meet Svedbergs Group's targets by 2030. Actions to reduce the climate impact of the Group's products mainly include efforts to reduce the carbon footprint in the production stage. In addition, there is ongoing work to reduce the climate impact from own operations. Svedbergs Group has made significant progress in line with the plan to reduce emissions in its own operations. The transition required in the supplier and consumer stages to reduce emissions from purchased products is more challenging.

Strategic areas

Reduced climate impact from furniture and products sold

The majority of emissions in the value chain occur upstream and downstream. Svedbergs Group endeavours to exert positive influence and make positive contributions here, but cannot fully manage and control the rate of change. Key components of the transition plan consist of collaboration with suppliers and designs based on circular principles. The Group's existing policies ensure that suppliers actively engage in climate and sustainability work and are open to collaboration to improve data collection and set their own climate targets.

Svedbergs Group works with major suppliers to gain access to climate data for standard products, for example via EPDs (Environmental Product Declarations) or LCAs (Life Cycle Assessments). Accurate product-specific data is crucial to make it possible to take measurable action.

To ensure the sustainability of its products, Svedbergs Group focuses on partnerships with suppliers, ecolabelling and certification. An ecodesign framework with a checklist for material selection has been implemented. This framework is continuously updated as new designs and better materials become available.

To increase the proportion of recycled materials, the possibility of using recycled metals such as brass, steel and aluminium is being explored. The focus is on the design of energy-efficient products such as low-power electrical elements and products with timers to optimise use, and on developing more energy-saving features such as energy-efficient mixers in certain segments.

The goal is for all packaging to be recyclable or reusable by 2026. For products, at least 90 percent must be recyclable by 2030 and at least 30 percent of product materials must consist of recycled content.

Transition to fossil-free transport

The main focus is on switching to renewable fuels and continuing to invest in sustainable transport solutions. For example, suppliers with sustainable transport solutions are prioritised and clear requirements are set for environmental profiles and performance reporting. To reduce emissions from transport, Svedbergs Group also aims to increasingly use biofuels and sustainable fuels such as Sustainable Marine Fuel (SMF), which Roper Rhodes is implementing at its largest supplier.

Transport efficiency is also increased by optimising the load factor, reducing the volume of packaging and coordinating deliveries between subsidiaries, while choosing the most environmentally friendly modes of transport.

Energy efficiency and transition to renewable energy

The work to improve energy efficiency will continue. The focus is on ensuring basic energy savings in all facilities and reducing energy use for products in the use phase. Key elements of this work include continuous review and optimisation of electricity consumption in office and production facilities.

Fossil fuels will continue to be phased out by switching to green electricity contracts, biogas or biofuels. The installation of solar panels at our own operations will continue. In recent years, solar panels have contributed to Roper Rhodes and Thebalux now having the capacity to produce their own green electricity. The target is for 100 percent of energy consumption in Svedbergs Group to be renewable by 2030. 87 percent of total electricity consumption was renewable in 2025.

Emission reductions after 2030

Reaching net zero by 2050 is an ambitious and challenging target that will require significant emission reductions after 2030. Svedbergs Group does not yet have all the answers for how this will happen, but will continuously work to develop roadmaps and take action in line with them.

Despite extensive efforts to reduce emissions, some remaining emissions will persist. Svedbergs Group intends to manage these remaining emissions through permanent carbon removal in accordance with the SBTi's net zero standard for companies.

Svedbergs Group has no significant investments in products or assets with locked-in greenhouse gas emissions, and can make the transition in line with the transition plan without significant impact on operations.

Costs and investments

In accordance with the EU Taxonomy Regulation (Commission Delegated Regulation (EU) 2021/2178), Svedbergs Group publishes its Taxonomy-aligned capital expenditure, which currently represents 12.58 percent of the company's total investments. A plan for investments related to the climate transition plan will be developed. For more information on the Taxonomy, see pages 80–82.

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Strategy and focus, cont.

Actions and drivers to reduce emissions

Action	Reduced climate impact from furniture and products sold	Fossil-free freight transport	Energy efficiency and transition to renewable energy	Remaining emissions
Strategy/target	<ul style="list-style-type: none"> Reduced impact from the manufacturing and use of products 	<ul style="list-style-type: none"> Prioritisation of logistics providers with lower climate impact 	<ul style="list-style-type: none"> 100 percent of the energy used by Svedbergs Group will come from renewable sources by 2030 	<ul style="list-style-type: none"> Permanent carbon dioxide removal by 2050
Key activities	<ul style="list-style-type: none"> Development of product and supplier requirements Supplier collaborations Design based on circular principles Clear information in consumer stage 	<ul style="list-style-type: none"> Continuous transition to renewable fuels, including increased share of biofuels 	<ul style="list-style-type: none"> Continuous review and optimisation of electricity consumption in office and production facilities Conversion to LED lighting Upgrade of operational monitoring systems to enable optimisation 	<ul style="list-style-type: none"> Climate financing of actions outside the value chain, alongside monitoring market developments for permanent carbon dioxide removal.
Financing and connection to the EU Taxonomy	<ul style="list-style-type: none"> No significant financing needs Actions are taken within the framework of regular purchasing and sales activities 	<ul style="list-style-type: none"> No significant financing needs Gradual shift from increased operating expenses for biofuels to increased capital expenditure 	<ul style="list-style-type: none"> Capital expenditure for investments in lighting and systems for optimising energy use in warehouses and production facilities 	<ul style="list-style-type: none"> Annual operating expenses for voluntary climate compensation Increased operating expenses for carbon dioxide removal from 2050

Governance

E1-2 Policies related to climate change

Climate Change Mitigation, Adaptation and Energy Policy

The Climate Change Mitigation, Adaptation and Energy Policy provides a framework for how the Group works to mitigate the impact of its own operations and the rest of the value chain on climate and the environment. The policy also addresses and manages identified physical climate and transition risks related to climate adaptation, as well as processes related to monitoring and managing greenhouse gas emissions and climate-related impacts, risks and opportunities across the organisation and the value chain.

The policy aims to ensure that the set targets are met. This includes Svedbergs Group's aim to continue reducing its climate footprint in line with what is required to meet the Paris Agreement's 1.5-degree target and achieve net zero emissions. Svedbergs Group's climate targets for 2030 and 2050 have been approved by the Science Based Targets initiative (SBTi) and cover all emissions in the value chain (Scopes 1, 2 and 3).

E1-3 Actions and resources in relation to climate change policies

To support development, investments are made in physical resources, organisation and complementary expertise. Several of the initiatives in the transition plan are already integrated in existing business plans, particularly those concerning own operations (Scopes 1 and 2). This includes investments in renewable electricity, actions to increase energy efficiency, and the transition to lower carbon transport.

The transition plan encompasses the entire Svedbergs Group's value chain and includes both suppliers and consumers (Scope 3). The company assesses that there is currently no need for additional funding to implement the plan. If the identified initiatives require more resources or investments, this will be managed within the framework of ongoing financial planning.

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Targets and outcome data

E1-4 Targets related to climate change mitigation and adaptation

Svedbergs Group's science-based climate targets

Svedbergs Group's ambition is to continue reducing its climate footprint in line with what is required to meet the Paris Agree-

ment's 1.5-degree target and achieve net zero emissions, as stated in Svedbergs Group's Climate Change Mitigation, Adaptation and Energy Policy. Svedbergs Group's climate targets for 2030 and 2050 have been approved by the Science Based Targets initiative (SBTi) and covers all emissions in Scope 1 and 2, as well as parts of the emissions in Scope 3.

Targets and outcomes

	Description	Comment/outcome 2025
Overall targets	Svedbergs Group AB commits to reach net-zero greenhouse gas emissions across the value chain by 2050.	The target was validated by SBTi at the beginning of 2025
Near-term targets by 2030	Svedbergs Group commits to reduce absolute scope 1 and 2 GHG emissions 44% by 2030.	-31% compared to the base year
	Svedbergs Group commits to increase active annual sourcing of renewable electricity from 78% in 2021 to 100% by 2030.	87%
	Svedbergs Group commits to reduce scope 3 GHG emissions from purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations 51,6% per million SEK value added by 2030.	-32% compared to the base year
Long-term targets	Svedbergs Group commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2050.	-31% compared to the base year
	Svedbergs Group commits to reduce scope 3 GHG emissions 97% per million SEK value added by 2050.	-37% compared to the base year

The base year is 2021. The target limit includes land-related emissions and removals from bioenergy feedstocks. The targets were verified by the Science Based Targets initiative (SBTi) at the beginning of 2025. The chosen base year is considered representative as it reflects a normal operational year without material non-recurring effects or structural changes. Established methodologies for emissions calculation and scenarios have been used to set climate targets. The targets are based on the chosen base year, current emission trends, and assumptions about the development of the business, technological advancements, and relevant regulatory requirements. The main assumptions concern expected demand, energy mix, supplier emissions and internal efficiency enhancement rates. Methodology and assumptions are evaluated annually and updated as necessary.

Comment

The phase-out of fossil fuels in the Group is based on company-specific and group-wide reduction plans that include measures in Scope 1, Scope 2 and relevant parts of Scope 3. The main drivers for the phase-out consist of energy efficiency improvements, fuel switching in own processes, electrification, transition to renewable and fossil-free energy, and the phase-out or replacement of fossil-based products, materials and processes in own operations and in the value chain.

In own operations, the phase-out of fossil fuels primarily occurs through the replacement of fossil-powered vehicles with electric vehicles and through the transition from fossil-based

heating and process energy to electricity, biogas or other fossil-free alternatives. For indirect emissions related to energy, the purchase of renewable electricity, installation of solar panels and reduced energy consumption are central actions. In the value chain, the phase-out is driven by supplier dialogues and requirements for increased transparency, reduced product weight, increased share of recycled material, development of circular products and actions to reduce fossil energy use in transport and during the use phase of products sold.

Overall, these drivers are assessed to be the main mechanisms for phasing out fossil fuels and achieving the Group's targets for reducing greenhouse gas emissions.

E1-5 Energy consumption and mix

Energy (MWh)	2025	2024	2023
Fuel consumption from coal and coal products	0	0	n.a
Fuel consumption from crude oil and petroleum products	446.7	277.5	n.a
Fuel consumption from natural gas	340.5	528.5	n.a
Fuel consumption from other non-renewable sources	435.0	494.0	n.a
Consumption from nuclear power	0	0	n.a
Consumption of purchased or acquired electricity, heat, steam and cooling from non-renewable sources	0	685.4	n.a
Total non-renewable energy consumption	1,222.2	1,985.4	n.a
Proportion of non-renewable sources in total energy consumption (%)	14.1	23.4	
Fuel consumption from renewable sources (including biomass, biogas, waste from non-fossil fuels, renewable hydrogen, etc.)	854.0	756.9	n.a
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	6,270.6	5,561.3	n.a
Consumption of self-produced renewable non-fuel-based energy	310.1	175.1	n.a
Total consumption of renewable energy	7,434.8	6,493.3	n.a
Proportion of renewable sources in total energy consumption (%)	85.9	76.6	n.a
Total energy consumption (MWh)	8,657.0	8,478.7	n.a

Energy intensity (MWh)	2025	2024	2023
Total energy use from activities in high climate impact sectors per net revenue from activities in high climate impact sectors, MWh/SEK	3.84	3.88	n.a

Comment

Reporting on energy use follows the same definitions and system boundaries as specified in the GHG Protocol for Scope 1 and Scope 2. Scope 1 thus covers all direct emissions from sources owned or controlled by Svedbergs Group. Scope 2 covers indirect emissions from purchased energy (electricity, heating, cooling and steam) used in operations.

Svedbergs Group does not conduct any operations in sectors classified under ESRS as having a high climate impact. Therefore, the requirement to report total energy consumption for such sectors is not applicable. All energy reporting relates to operations within our regular business areas.

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Targets and outcome data, cont.

E1-6 Gross Scopes 1,2, 3 and Total GHG emissions

	Retrospective outcome					Milestones and target years		
	Base year 2021 (tCO ₂ eq)	2024 (tCO ₂ eq)	2025 (tCO ₂ eq)	Change 2025 from previous year, %	Change 2021–2025, %	2030 (tCO ₂ eq)	2050 (tCO ₂ eq)	Annual % target/ Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	791	629	585	-7%	-26%	443	79.1	-7.6%
Percentage of Scope 1 GHG emissions from								
regulated emission trading schemes (%)	0	0	0	0	0			
Scope 2 GHG emissions								
District heating	n.a.	n.a.	n.a.	n.a.	n.a.			
Electricity								
Gross location-based Scope 2 GHG emissions (tCO₂eq)	920	289	358	24%	-61%			
Gross market-based Scope 2 GHG emissions (tCO₂eq)	499	266	290	9%	-42%	279	49.9	-7.6%
Scope 3 emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)								
1 Purchased goods and services	57,426	54,465.10	43,376	-20%	-25%			
2 Capital goods	654	1,210.00	261	-79%	-60%			
Fuel and energy related activities	385	225	198	-12%	-49%			
4 Upstream transportation and distribution	9,943	4,365	5,952	36%	-40%			
5 Waste generated in operations	33	14	8	-46%	-77%			
6 Business travel	29	105	93	-11%	221%			
7 Employee commuting	667	722	796	10%	19%			
8 Upstream leased assets	n.a.	n.a.	n.a.	n.a.	n.a.			
9 Downstream transportation	1,089	617	910	48%	-16%			
10 Processing of sold products	n.a.	n.a.	n.a.	n.a.	n.a.			
11 Use of sold products	7,304	5,713	3,962	-31%	-46%			
12 End-of-life treatment of sold products	407	187	103	-45%	-75%			
13 Downstream leased assets	n.a.	n.a.	n.a.	n.a.	n.a.			
14 Franchises	n.a.	n.a.	n.a.	n.a.	n.a.			
15 Investments	n.a.	n.a.	n.a.	n.a.	n.a.			
Total Scope 3 GHG emissions	77,937	67,623	55,657	-18%	-29%	66,541	17,791	-4.8%
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ eq)	79,648	68,541	56,600	-17%	-29%			
Total GHG emissions (market-based) (tCO ₂ eq)	79,227	68,518	56,532	-17%	-29%	67,264	17,920	-4.9%

GHG emissions per net revenue

Metric	2025	2024	2023	2022
Total GHG emissions per net revenue (location-based) (tCO ₂ eq/SEKm) ¹⁾	25	31	33	34
Total greenhouse gas emissions per net revenue (market-based) (tCO ₂ e/SEKm) ¹⁾	25	31	34	35

1. See Note 4 in the financial statements on page 115.

Comment

Thebalux was acquired in 2024, which means that data for years prior to 2023 could not be collected. For 2021 and 2022, emissions have therefore been estimated based on turnover, while 2023 has been calculated based on collected activity and spending data. In 2025, emissions from purchased materials decreased by 73 percent compared to 2024. The data has been verified with the company and no deficiencies in the data collection have been identified. All articles reported in 2024 are also included in the 2025 reporting. The cost of purchased materials decreased by approximately 34 percent and the reported weight by approximately 67 percent. Data has been collected for 11 of 12 months, and December has been estimated based on available information.

For the Primabad brand, some of the data could not be fully validated. With regard to upstream transport, the reported transport system work (tkm) was deemed unreasonably low, which is why the value was adjusted by a factor of 1,000 based on the assumption of a conversion error.

For Svedbergs and Roper Rhodes, upstream and downstream transport data for 2024 has been updated, and emission factors for downstream transport have been adjusted to ensure comparability between years.

Freight for non-current assets has been included for 2024 and 2025 for Svedbergs, Roper Rhodes and Macro Design, based on a standard assumption of 100 km per item line, in line with previous years. In 2025, Macro Design collected data on recycled material content for the first time.

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In 2025, emission factors for all materials were updated to reflect the latest available databases and methodological standards. Previously, factors were kept constant to ensure comparability over time, but now that a historical baseline has been established, priority has been given to currency. The updates include adjusted spend-based factors (Exiobase and SCB), DEFRA (June 2025), Ecoinvent 3.11, Idemat 2025, Oekobaudat 2025 and EPD for ready-mixed concrete (C45/55). Where updated factors were lacking, factors from previous years were retained to ensure methodological consistency.

E1-7 Financing greenhouse gas removal and mitigation projects through carbon credits

Svedbergs Group has not yet purchased carbon credits to offset remaining emissions. This may be reassessed in the future.

E1-8 Internal carbon pricing

Svedbergs Group does not apply any system for internal carbon pricing but intends to investigate how an internal price for carbon could be used to support decisions and investments, and proactively contribute to lower climate emissions.

Accounting policies

Svedbergs Group's climate reporting covers the entire Svedbergs Group, i.e. Svedbergs i Dalstorp AB, Macro Design AB, Svedbergs Oy, Cassøe A/S, Svedbergs UK Ltd, Svedbergs Group NL B.V. and wholly-owned subsidiaries.

Svedbergs Group reports Scope 1, 2 and 3 emissions in accordance with the principles of the GHG Protocol. The Group applies a market-based approach in which the climate impact is calculated based on electricity from a specific electricity contract with guarantees of origin actively purchased by the company. In the absence of such a contract for a specific origin of electricity, the residual mix is used in the calculation. The residual mix is the electricity that remains when the guarantees of origin sold are removed. The Nordic residual mix is used for the Nordic countries. For other countries, the residual mix for the specific country is used.

The outcome against the climate target is reported in tonnes of CO₂e and is calculated based on the GHG Protocol standard for Scopes 1, 2 and 3. Emissions include the greenhouse gases CO₂, CH₄, N₂O, HFC, PFC, SF₆ and NF₃. The main methodological challenge concerns access to primary data, as Svedbergs Group's main emissions occur in Scope 3. Svedbergs Group is also dependent on reliable emission factors for different types of emissions. These are evaluated and updated continuously to best reflect reality, the market and the reliability of the source.

In 2025, emission factors for all materials were updated to reflect the latest available databases and improve the accuracy of climate reporting. In previous years, the factors were kept unchanged to ensure comparability between years. Now that an established historical baseline is in place, it was considered more important to update according to current data sources. Emission factors used for the 2025 reporting are summarised on pages 62–63.

Energy consumption and emissions are primarily measured using actual data from supplier invoices, internal meters and fuel purchases. Emission factors are taken from recognised international and national databases and are updated annually.

Data and key figures reported have not been audited by an external party other than through the limited review included in the statutory control of the sustainability report. No further external verification has been carried out.

Svedbergs Group has a policy for recalculation against the base year, which means that in the event of major changes that can lead to both increases and decreases in emissions, a retroactive recalculation against the base year is performed.

The threshold for significant adjustments is five percent, in line with SBTi's recommendation. Activities that may lead to recalculation include:

- changed corporate structure through acquisitions
- or divestments
- outsourcing of activities
- adjusted calculation models, changed emission factors or changes in input data.

Svedbergs Group's key ratios for climate impact from its own operations include:

- Emissions from refrigerants and energy use in warehouses and offices
- Emissions from freight transport between production and warehouses
- Emissions from business travel (Scopes 1, 2 and parts of Scope 3).

Svedbergs Group's emissions are categorised in Scopes 1–3 as follows:

Scope 1

- Emissions from refrigerant leaks
- Emissions from business travel with company-owned and leased company vehicles
- Emissions from stationary combustion

For Scope 1, measured data has been collected in the form of refrigerant leakage, transport fuel consumption and fuel consumption for stationary combustion.

Scope 2

- Emissions from purchased energy for warehouses and offices. This includes electricity purchased for warehouses/offices and company vehicles, as well as district heating consumption.

For Scope 2, measured energy data has been collected in kWh consumption of electricity and district heating, respectively. Also, information about the origin of the electricity (e.g. renewable electricity) when specific electricity contracts are in place.

Scope 3

Category 1 – Purchased goods and services

- Purchased materials for Svedbergs Group products
- Packaging materials
- Other office purchases
- Purchased services such as IT services and office services

The purchased materials account for the vast majority of Svedbergs Group's total climate impact. The largest material categories in terms of greenhouse gas emissions for Svedbergs Group are ceramics, metal and glass.

To a large extent, weights of materials are collected by material type and by the proportion that is recycled and virgin. Purchases of goods and services for the companies' offices are primarily calculated using spend data.

Category 2 – Capital goods

- Construction work
- Purchase of electronics and IT equipment
- Purchase of machinery and tools in product category A
- Purchase of furniture

Capital goods are calculated using spend data and quantity (e.g. number of computers).

Category 3 – Fuel and energy related emissions

- Fuel and energy related activities in Scopes 1 and 2.
- Life cycle emissions from purchased energy.

The same activity data is used here as for Scopes 1 and 2. Activities included are therefore fuel used for company vehicles and purchased energy.

Category 4 – Upstream transport and distribution

- Transport and distribution services that take place upstream of the business or that the business pays for. This category includes transport by cargo ship, lorry, train and aeroplane.

Here, both supplier data in the form of tonnes of CO₂e and estimated transport system work (tonnes-km) for freight are obtained. In some cases, transport is calculated based on distance (km) only. A few companies purchase certificates for SMF (Sustainable Marine Fuel). This means that the company pays extra for biofuel for its transport operations. This is called inserting in the value chain, and the corresponding tonnes of CO₂e are deducted from the category.

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Category 5 – Operational waste

Waste from production, warehouses and offices

Data on waste fractions, weights and handling methods has been collected and used in the calculations.

Category 6 – Business travel

Business travel by aeroplane, train, private car and taxi

Hotels have been excluded to align with SBTi criteria on adhering to the minimum boundary (where hotel stays are not included). Distances and spend data have been collected and used in the calculation.

Category 7 – Commuting

Employees commuting to and from work

Here, data is collected from employees either by email or by questionnaire. Information about means of transport, distance and commuting frequency is used in the calculation.

Category 11 – Use of sold products

Use of sold products that consume electricity during the use phase

Product groups included are mirrors with lighting, lamps, mirror cabinets and electric towel rails. Daily usage has been estimated per product group: two hours per day for mirrors with lighting, lamps and mirror cabinets, and six hours per day for towel rails. A service life of 15 years has been assumed. This is not the technical service life, rather an estimated time before the product is replaced.

Category 12 – Waste management of sold products

Waste management of sold products

Estimates of the weights of sold products and assumptions about waste management methods have been used in calculating this category.

Emission factors

The emission factors used are in units of CO₂ equivalents (CO₂eq), which correspond to the global warming potential (GWP) of carbon dioxide over a 100-year time frame and include the seven greenhouse gases covered by the Kyoto Protocol: CO₂, CH₄, N₂O, HFC, PFC, SF₆ and NF₃. GWP values have been applied, where possible, in accordance with the IPCC Fifth Assessment Report, 2014 CARS.

Under the GHG Protocol, the seven greenhouse gases listed above must be calculated and reported both separately and together as CO₂eq. Currently, Svedbergs Group only reports the gases together, as the available emission factors are only reported as CO₂eq.

Emission factors used for air travel take into account emissions of particles, NO_x and water vapour that occur at high altitude, known as high-altitude impacts. The calculation factor used by Svedbergs Group to take account of high-altitude impacts during air travel is 1.9, which was developed by researchers at Chalmers University of Technology and is used by the Swedish Environmental Protection Agency and the Swedish Transport Agency, among others.

Sources of emission factors

- Association of Issuing Bodies (AIB)
- The National Board of Housing, Building and Planning
- Department for Environment, Food and Rural affairs (DEFRA)
- Swedish Energy Agency
- Ecoinvent
- Exiobase
- Local environmental values of district heating
- Idemat
- Network for transport measures (NTM)
- Oekobaudat
- Swedish Transport Agency
- Swedish Environmental Research Institute IVL
- Vattenfall
- Verdo

Index for emission factors, Scopes 1–3

Emissions	Share of primary data	Measurement unit	Source
Scope 1			
Vehicles	100%	litres, km	Fuel 2024, Swedish Energy Agency (2025). GHG conversion factors 2025, DEFRA (2025). Road traffic emissions in 2024, Swedish Transport Administration (2025)
Stationary combustion and heat production	100%	kWh, kg, litres	GHG conversion factors 2025, DEFRA (2025). Atmoz (2022). Eco-invent (2022). Agreement in the Heating Market Committee 2021, Swedenergy (2021).
Scope 2			
Electricity	100%	kWh	EPD of Electricity from Vattenfall's Nordic Hydropower, Vattenfall AB (2021). European residual mix 2023, AIB (2024). International electricity factors 2023, Carbonfootprint (2024). European Residual Mixes, AIB (2018). EPD of Electricity from Vattenfall's Wind Farms, Vattenfall AB (2025). Emission factors for the Nordic electricity mix in 2021–2023, IVL (2025). European residual mix 2025, AIB (2025).
Central heating	100%	kWh	Local environmental values of district heating in 2024, Swedenergy (2025). Emission factors for fuel use in Sweden, Swedish Environmental Protection Agency (2025). Swedenergy VMK (2022). Fortum (2022). Verdo (2023).
Electric cars	100%	km, kWh	Residual mix 2024, Swedish Energy Markets Inspectorate (2025). Road traffic emissions in 2024, Swedish Transport Administration (2025). Emission factors for the Nordic electricity mix in 2021–2023, IVL (2025). European residual mix 2025, AIB (2025). Road traffic emissions in 2024, Swedish Transport Administration (2025). European residual mix 2024, AIB (2025). Greenhouse Gas Emissions Factors for International Grid Electricity, CADI (2024).
Scope 3			
Category 1 Purchase of goods and services	62%	kg, pcs, kWh, SEK, EUR, DKK, GBP	Ecoinvent 3.11 (2025). Oekobaudat2025 (2025). GHG conversion factors 2025, DEFRA (2025). The Swedish Housing Agency (2023). Sustainability assessment of food and diets version: 1.245, SLU (2024). Idemat2025 (2025). Supplier data (2025). SCB (2023). Exiobase (2025). Emission factors for the Nordic electricity mix in 2021–2023, IVL (2025). European residual mix 2025, AIB (2025). Greenhouse Gas Emissions Factors for International Grid Electricity (calculated from fuel mix), CaDI (2025). Measuring emissions factors summary (2020). 'Life cycle Upstream Emission Factors 2023 (Pilot Edition)', IEA (2023). 'Product Environmental Report – iPhone 12', Apple Inc (2020).

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cont. Index for emission factors, Scopes 1–3

Emissions	Share of primary data	Measurement unit	Source
Scope 3, cont.			
Category 2 Capital goods	17%	pcs, SEK, EUR, DKK, GBP	SCB (2023), Exiobase (2025). "Product Environmental Report – iPhone 12", Apple Inc (2020). Dell Technologies (2025).
Category 3 Fuel and energy related activities:	100%		Same as for Scopes 1 and 2.
Category 4 Upstream transport and distribution	77%	tCO ₂ e, km, tkm, EUR, GBP	Supplier data (2025). Factors from GHG conversion factors 2025, DEFRA (2025). Renewable content from DEFRA methodology doc. Fuel 2024, Swedish Energy Agency (2025). GHG conversion factors 2025, DEFRA (2025). NTMCalc 4.0 (2024). Exiobase (2025).
Category 5 Operational waste	100%	tonnes	GHG conversion factors 2025, DEFRA (2025).
Category 6 Business travel	72%	pkm, km, EUR, SEK	GHG conversion factors 2025, DEFRA (2025). Exiobase, (2025). Environmental spend analysis, climate indicators, Swedish National Agency for Public Procurement (2022). Fuel 2024, Swedish Energy Agency (2025). GHG conversion factors 2025, DEFRA (2025). Road traffic emissions in 2024, Swedish Transport Administration (2025).
Category 7 Commuting	100%	km, pkm	GHG conversion factors 2025, DEFRA (2025). Emission factors for the Nordic electricity mix in 2021–2023, IVL (2025). European residual mix 2025, AIB (2025). Road traffic emissions in 2024, Swedish Transport Administration (2025). Fuel 2024, Swedish Energy Agency (2025). Train travel baselines, NTM (2024).
Category 9 Downstream transport and distribution	11%	tCO ₂ e, km, tkm	Supplier data (2025). Factors from GHG conversion factors 2025, DEFRA (2025). Renewable content from DEFRA methodology doc. Fuel 2024, Swedish Energy Agency (2025). GHG conversion factors 2025, DEFRA (2025). NTMCalc 4.0 (2024).
Category 11 Use of sold products	0%	kWh	Emission factors for the Nordic electricity mix in 2021–2023, IVL (2025). European residual mix 2025, AIB (2025). European residual mix 2024, AIB (2025). Greenhouse Gas Emissions Factors for International Grid Electricity, CADI (2024).
Category 12 End-of-life treatment of products	43%	tonnes	GHG conversion factors 2025, DEFRA (2025).

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E3 Water

Significant quantities of water are used in the extraction of raw materials and in connection with the use of finished products. The brand companies work actively to optimise and streamline use as far as possible.

Impact, risks and opportunities

Impact in the value chain

Svedbergs Group's impact on water withdrawal is primarily a consequence of upstream extraction of raw materials, where part of the production and manufacturing takes place in regions characterised by water stress. Svedbergs Group has suppliers in countries including Spain, Italy, Germany, Portugal, Belgium, Turkey and China. Individual raw materials associated with high water withdrawal include ceramics and metal. In addition, there is significant water use associated with consumer use. Water consumption in own operations is more limited.

Risks and opportunities for Svedbergs Group

The main risks include supply chain disruption owing to water-related challenges in the supply chain such as water scarcity in connection with raw material extraction and manufacturing processes. There are also risks in not being able to meet customer demand for water-efficient products.

At the same time, an increased focus on water consumption and use also entails opportunities. By providing products that enable efficient use of water, competitiveness can be enhanced.

IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

As part of the double materiality assessment, Svedbergs Group assessed the entire value chain to identify actual and potential impacts, risks and opportunities. The detailed method for the assessment, including the tools, assumptions and processes applied, is described on page 55.



Material impact, risks and opportunities

	Impact	Position in the value chain
Impact	The impact on water withdrawal is primarily a consequence of upstream extraction of raw materials, where part of the production and manufacturing takes place in regions characterised by water stress. Significant water use associated with consumer use.	Upstream Downstream Own operations
Risk	Water scarcity in connection with raw material extraction and manufacturing may result in disruption in the value chain. Inability to meet demand for water-efficient products may lead to reduced sales.	Upstream Downstream
Opportunity	By providing products that enable efficient use of water, competitiveness can be enhanced.	Upstream Own operations

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Governance

E3-1 Policies related to water Water Stewardship Policy

The policy provides clear guidelines related to the use and withdrawal of water. Specified commitments include:

- Perform annual water risk assessments to evaluate our supplier base and locations with high water stress.
- Engage our suppliers operating in water-stressed areas in water reduction initiatives and action plans.
- Ensure that all our products that use or deliver water are resource-efficient.

- Integrate considerations of water quality and pollution prevention in product and service development, prioritising materials and processes that reduce chemical emissions and microplastic leakage throughout the value chain.

The policy covers the entire value chain and applies to all Svedbergs Group subsidiaries, their employees, suppliers and subcontractors. The policy is subject to annual revision. It is communicated and available to all relevant stakeholders via appropriate channels (intranet, website, etc.). For more information about the policy, see page 49.

Strategy and actions

E3-2 Actions and resources related to water resources

Product development

A major focus of product development is on optimising and streamlining water use, especially in showers and mixers, without limiting the user's experience and needs. For example, most of the mixers in the ranges are equipped with technologies that reduce water consumption such as flow controllers and aeration.

Collaboration and dialogue with suppliers

All brand companies work actively to reduce water use in the value chain. Preventive work is carried out by means of dialogue with suppliers and by monitoring of the water situation in vulnerable regions. This is intended to reduce the water footprint of production and water-related risks in the supply chain. The work takes into account both the water footprint of the goods and the water situation in the area.

For suppliers in regions characterised by water stress, there are specific requirements for actions and action plans to reduce water use. As part of the requirements, suppliers may also be required to implement or demonstrate compliance with internationally recognised standards, certifications or guidelines for water management, such as water policies, procedures

for measuring and monitoring water consumption and systems for treating process water and wastewater. Where relevant, suppliers are encouraged to work in line with established frameworks for water efficiency and water risk management.

Implementation of targets

In 2024, it was decided that all Tier 1 suppliers in water-stressed areas should have sustainable water use practices in place by 2030. In 2025, the implementation of actions to support development in line with the target began.

Improving water efficiency in offices

Water use in own offices and production facilities is limited. However, here too there is continuous work on improvements. More significant recent initiatives include the installation of low-flush toilets, a new skimmer system in the wet paint shop, new pre-treatment baths in the powder coating shop and the decommissioning of the veneer press.

Costs and investments

Costs and investments to implement Svedbergs Group's actions to limit negative impacts on water are integrated in the company's regular operations. As a result, specific costs and investments linked to these particular actions are not recognised separately.

Targets and outcome data

E3-3 Targets related to water resources

Svedbergs Group's targets for water resources reflect the priorities in the Water Stewardship Policy and are used to monitor the effectiveness of the actions required by the policy. All targets are voluntary.

Targets and outcomes		
Description	Measurement method	Comment/outcome 2025
100% of suppliers in water-stressed areas ¹⁾ should have sustainable water management practices in place by 2030. The target covers Tier 1 suppliers operating in water-stressed areas.	WRI tool assessment and our own supplier audits	15% of Svedbergs Group's Tier 1 suppliers operate in water-stressed areas. Of these, 2.5% have sustainable water management practices in place. All of these are suppliers to Roper Rhodes. Implementation for the remaining subsidiaries will take place during the following reporting periods.
All products are to be water-efficient by 2030 ²⁾	n.a.	n.a.

1. Number of product suppliers located in areas with water stress (high or extremely high risk) according to the World Resources Institute (WRI) Aqueduct Water Risk Atlas
2. Svedbergs Group intends to develop a definition of water efficiency in 2026. Products are currently optimised to enhance water use efficiency and reduce consumption

E3-4 Water consumption

	2025	2024
Total water consumption (m ³)	4,692.2	n.a
Total water consumption in areas with water risk, including areas with high water stress (m ³)	n.a	n.a
Total recycled and reused water (m ³)	0	n.a
Total volume of water in storage at the end of the reporting period (m ³)	0	n.a
Water intensity (total water consumption per million SEK in turnover (m ³ /SEKm))	2.08	n.a
Water intensity (total water consumption per million EUR in turnover (m ³ /EURm))	23.1	n.a

Accounting policies

The disclosures are based on internal monitoring, supplier dialogues and supplementary external sources for assessing water stress in geographical areas. Water-stressed areas are identified by specifying Tier 1 suppliers' manufacturing addresses in the World Resources Institute (WRI) Aqueduct Water Risk Atlas. The analysis shows whether suppliers operate in areas with low, low-medium, medium-high, high or extremely high water stress. The analysis and associated risk assessments are performed annually. Suppliers are covered by the target if they are identified as operating in areas with high or extremely high water stress. The classification is updated periodically and forms the basis for prioritising actions and requirements. Limitations in the method include potential

differences between the WRI tool's assessment and suppliers' own perceived experiences of water scarcity.

Data collection is based on measurements from installed water meters and supplier invoices for the first three quarters of 2025. Consumption for the fourth quarter is estimated based on an average for the other quarters. Costs and investments related to water actions are integrated in regular operations and are not reported separately.

Data and key figures reported have not been audited by an external party other than through the limited review included in the statutory control of the sustainability report. No further external verification has been carried out.

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Biodiversity and ecosystems

The production of metals, glass and wood can have significant ecological consequences; mining and extraction risk damaging local ecosystems, disrupting wildlife and degrading water quality. Warehouses and other buildings can also have an impact on biodiversity through physical land exploitation and displacement of natural environments.

Impact, risks and opportunities

Impact in the value chain

The brand companies in Svedbergs Group purchase raw materials and finished products consisting of, among other things, wood, ceramics and metal, and wood accounts for the highest proportion of the total volume of material in the Group's products. In the production of this raw material, there is a risk of impact on biodiversity and ecosystems, including habitat destruction and soil and water pollution.

Risks and opportunities for Svedbergs Group

Biodiversity loss may result in increased costs or shortages in supplies of specific raw materials or products. Lack of care for biodiversity or direct violations of laws and other regulations also risk having a negative impact on Svedbergs Group's brand.

Description of the processes to identify and assess material impacts, risks, and opportunities for biodiversity and ecosystems

As part of the double materiality assessment, Svedbergs Group assessed the entire value chain to identify actual and potential impacts, risks and opportunities. The detailed method for the assessment, including the tools, assumptions and processes applied, is described on page 55. For ESRS E4, all assets and activities were screened to identify IROs related to biodiversity and ecosystems. This also included stakeholder engagement in Svedbergs Group's operations and value chain – upstream and downstream. More information about stakeholder dialogue can be found on page 51.



Material impact, risks and opportunities

	Impact	Position in the value chain
Impact	Potential impact on biodiversity and ecosystems as a result of the production of raw materials for products.	Upstream Own operations
Risk	Biodiversity loss may lead to increased costs or shortages of specific raw materials and products. Lack of consideration for biodiversity or violations of laws and regulations risk harming Svedbergs Group's brand.	Upstream

Biodiversity has been identified as material in Svedbergs Group's materiality assessment, but as Svedbergs Group has chosen to utilise the phase-in opportunities for the area, this section only presents overall information about impacts, risks and opportunities, policies, actions, targets and metrics in accordance with §17 of Appendix C to ESRS2.

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Policies related to biodiversity and ecosystems

Biodiversity & Timber Policy

The policy provides guidelines for commitments, targets and requirements related to biodiversity and the use of wood raw material. The policy covers the entire value chain and applies to all Svedbergs Group subsidiaries, their employees, suppliers and subcontractors. The policy is subject to annual revision. It is communicated and available to all relevant stakeholders via appropriate channels (intranet, website, etc.).

Strategy and actions

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

In 2026, Svedbergs Group intends to clarify how the Group's and brand companies' targets, strategies and action plans align with respect for planetary boundaries and international frameworks to protect and restore biodiversity.

Requirements for certified raw material and traceability

All wood raw material used in Svedbergs Group's own products must come from responsibly managed forests by 2030. All purchased wood raw material must then be subject to traceability rules and fulfil at least the requirements of FSC's standard for Controlled Wood, FSC CW. This means that the raw material must not come from controversial sources, including illegally harvested forests, forests with high conservation values, where these values are threatened by forestry activities, and forestry activities that violate indigenous peoples' rights or human rights. Purchases are third party certified according to PEFC and FSC Chain of Custody. In 2025, this work was extended to include finished products purchased from Asia.

Annual risk assessments, including follow-up

Svedbergs Group performs annual risk assessments to analyse the supply chain and identify and manage risks related to biodiversity loss, deforestation and wider environmental impacts. This process helps ensure responsible purchasing, protect ecosystems and promote sustainable business principles. Risk assessments may include on-site audits of suppliers, including DNA testing of timber, where appropriate.

Costs and investments

Costs and investments for measures aimed at limiting negative impacts on biodiversity and ecosystems are integrated in ongoing operations and reflected in existing budgets. As a result, specific costs and investments linked to these particular actions are not recognised separately.

Targets and outcome data

Targets related to biodiversity and ecosystems

Targets and outcomes

Description	Outcome		
	2025	2024	2023
100% of all wood raw material must be certified according to sustainable forestry standards The target covers all European Tier 1 timber and product suppliers.	100	100	100

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E5 Resource use and circular economy

Sustainable resource use and circular economy are about using materials, energy and other resources more efficiently and developing circular flows. This includes the use of recycled and renewable materials, minimising waste throughout the value chain, optimising the lifetime of products and resources and promoting product and packaging recycling and circular solutions for end-of-life products.

Impact, risks and opportunities

Impact in the value chain

Svedbergs Group's impact is mainly related to the extraction and processing of raw materials. The products offered by the Group's brand companies are made from components based on finite natural resources such as metals, minerals and various types of polymer. Almost all the material used for the products is virgin material. The extraction of these materials may have a negative impact on people and nature.

Downstream impacts are mainly related to potential shortcomings in recycling and reuse processes. Svedbergs Group sells products that are used by customers in a large number of countries. Shortcomings in local infrastructure may pose challenges for recycling and reuse. In addition, some products may go to landfill or incineration owing to contamination risks or complex material compositions that are difficult to separate.

Risks and opportunities for Svedbergs Group

The dependency on virgin materials entails risks related to raw material price trends and the availability of specific raw materials. There are also risks related to the management of waste. All risks may have an impact on Svedbergs Group's profitability.

The transition to a circular economy offers opportunities to optimise input and output flows of materials and products, which may result in reduced costs and greater opportunities to better meet customer expectations and requirements.

IRO-1 Description of processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

As part of the double materiality assessment, Svedbergs Group assessed the entire value chain to identify actual and potential impacts, risks and opportunities. The detailed method for the assessment, including the tools, assumptions and processes applied, is described on page 55.



Impact, risks and opportunities

	Impact	Position in the value chain
Impact	The products contain components based on finite natural resources, such as metals, minerals and polymers. Downstream impacts are primarily linked to shortcomings in recycling and reuse.	Upstream Downstream
Risk	The dependency on virgin materials entails risks related to raw material price trends and the availability of specific raw materials.	Upstream
Opportunity	The transition to a circular economy offers opportunities to optimise input and output flows of materials and products, which may result in reduced costs.	Upstream

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E5-1 Policies related to resource use and circular economy

Resource Use, Circular Economy & Waste Policy

Svedbergs Group's Resource Use, Circular Economy & Waste Policy states that Svedbergs Group must increase circularity and resource efficiency in its own operations and value chain. It is further clarified that Svedbergs Group must work preventively to minimise the volume of waste in operations and turn unavoidable waste into a resource. As far as possible, the aim should be to move waste management up the waste hierarchy, with prevention the first option and landfill the last resort that should be avoided as much as possible. Svedbergs Group must also endeavour to identify and implement innovative solutions that contribute to a more circular economy.

The policy further states that suppliers should endeavour to reduce the environmental impact of products, considering the entire life cycle of the product, and that packaging materials should be recyclable, resource-efficient and transport-efficient, and preferably made from renewable or recycled materials. Suppliers should also be connected to a relevant recycling organisation and producer responsibility system, or alternatively be able to demonstrate that their packaging materials are treated in another acceptable manner.

The policy covers our own operations and value chain and applies to all Svedbergs Group subsidiaries, their employees, suppliers and subcontractors. The policy is adopted by the Board and is subject to annual revision. It is communicated and available to all relevant stakeholders via appropriate channels (intranet, website, etc.).

Climate Change Mitigation, Adaptation and Energy Policy

For information, see page 49.

Strategy and actions

E5-2 Actions and resources related to resource use and circular economy

Product development in line with circular design principles

Svedbergs Group's mapping shows that the majority of greenhouse gas emissions arise in connection with the extraction of raw materials for purchased goods. To reduce emissions and negative environmental impact, while enhancing resource efficiency, Svedbergs Group works constantly to integrate circular design principles in product development. The aim is to extend the lifetime and reduce waste and material consumption in manufacturing. The Group works actively with subcontractors to develop products based on materials with a lower environmental and climate impact. This work covers the whole life cycle of the product and addresses a variety of aspects such as renewability, recyclability, lifetime and weight.

Evaluating opportunities of circular new business models

The brand companies are running projects aimed at evaluating the possibility of new offers linked to, for example, refurbishment or repair of damaged products.

Clear procedures for waste and waste management

Waste is generated at various stages in Svedbergs Group's value chain: during production at subcontractors, in the Group's own operations and in connection with end-of-life. It mainly consists of leftover materials from production and

packaging materials. All brand companies are focusing on reducing the volume of waste that is sent to incineration and landfill. Work is also under way to increase the proportion of materials that are recycled.

Work on Environmental Product Declarations (EPDs)

The brand companies are working on environmental product declarations for their respective product portfolios. EPDs, or Environmental Product Declarations, are comprehensive, standardised documents that quantify the environmental impact of a product. The reports are developed using the Life Cycle Assessment (LCA) method and evaluate different impact categories, including carbon emissions, over a product's life cycle. This assessment covers everything from raw material extraction, transport and manufacturing processes to a product's use, end use and potential for recycling. In addition to increased clarity towards customers, architects, property developers and end consumers, it helps further develop the product portfolio and the manufacturing process, ultimately enhancing competitiveness.

Costs and investments

Costs and investments for measures aimed at limiting negative impacts on resource use and the circular economy are integrated in ongoing operations and reflected in existing budgets. As a result, specific costs and investments linked to these particular actions are not recognised separately.

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Targets and outcome data

E5-3 Targets related to resource use and circular economy

Svedbergs Group's targets related to resource use and circular economy are voluntary and in line with the ambition of the sustainability guidelines. The purpose of the targets is to reduce

both resource inflows and outflows, and to develop towards correct and more circular waste management. The targets are set from a holistic sustainability perspective that considers the entire life cycle but focuses on the areas that Svedbergs Group has the most control over.

Targets and outcomes	
Description	Comment/outcome 2025
By 2030, all new products must be developed according to circular design principles ¹⁾	
At least 90% of product materials must be recyclable by 2030 ²⁾ .	77%
Achieve at least 30% recycled content in all our product materials by 2030 ³⁾ .	10%

1. Recyclability: At least 90% on average for all materials used in the composition of our products. The product materials should be generally recyclable. Recycled content: On average, across all our products and across all product materials, at least 30% must consist of recycled content. This means at least 30% recycled material, including pre-consumer material (material or by-products discarded during the manufacturing process before reaching the consumer) and post-consumer recycled material (from products that have reached the end of their life cycle and would otherwise have ended up in landfill).

2. The proportion of recyclable materials in products sold (%), including
– upcycling (when a material or product is transformed into something of higher value)
– downcycling (when a material or product is transformed into something of lower value).

3. The proportion of recycled materials in products, averaged over all products (percent of total product weight)

E5-4 Resource inflows

Resource flows mainly consist of products produced upstream in the value chain in suppliers' production facilities. These goods are delivered to the brand companies' warehouses to be processed or resold. The goods are also accompanied

by different types of packaging. In addition to the goods, resource inflows also include IT equipment, software, furniture and company cars for the Group's offices. For warehousing activities, this mainly includes machinery, IT equipment and transport vehicles.

Key ratios	2025	2024
Total weight of products and materials (tonnes)	22,295.4	26,789.8
Proportion of biological materials (including biofuels) that are sustainably sourced (tonnes)	19.6	14.7
Total weight of secondary reused or recycled components (tonnes)	366.4	1,780.9
Proportion of secondary reused or recycled components (tonnes)	1.6	6.6
Total weight of secondary intermediate products (tonnes)	0.0	3.4
Proportion of secondary intermediate products (%)	0.0	0.0
Total weight of secondary materials (tonnes)	1,853.1	1,396.0
Proportion of secondary materials (%)	8.3	5.2

E5-5 Resource outflows

Svedbergs Group's resource outflows mainly consist of wood waste from the manufacture of bathroom furniture, paper and cardboard, and industrial waste. Svedbergs Group has not yet conducted a full analysis of the expected service life and

repairability of its products. Work is ongoing to establish a methodology and identify reliable industry benchmarks. When robust comparative data is available, results for both service life and repairability will be reported.

Waste	2025	2024
Total amount of waste generated (tonnes)	1,780.5	1,619.2
Total volume of waste diverted from disposal (tonnes)	1,314.3	1,226.9
Preparation for reuse (tonnes)	35.7	51.1
Material recycling (tonnes)	960.7	987.0
Other recycling (tonnes)	317.9	188.7
Hazardous waste (tonnes)	87	64.4
Non-hazardous waste (tonnes)	1,227.3	1,162.4
Total volume of waste sent for disposal (tonnes)	466.2	392.4
Incineration (tonnes)	439.3	381.2
Landfill (tonnes)	16.0	11.2
Other disposal (tonnes)	10.9	0
Hazardous waste (tonnes)	31	28
Non-hazardous waste (tonnes)	435.2	364.4
Radioactive waste	0	0
Percentage of non-material recycled waste (%)	26.2	24.2

Comment

Svedbergs Group's own operations generate several different waste flows, with the largest volumes coming from the manufacturing process for bathroom furniture. The vast majority is classified as non-hazardous waste. No radioactive waste is generated in operations.

Waste management is carried out in cooperation with external partners. Regular internal audits identify opportunities for reducing waste and reported data is validated.

Accounting policies

The data has mainly been collected via structured questionnaires to suppliers, where information on product weight, material composition and the proportion of recycled material has been requested. For a limited proportion of the dataset (approximately 10 percent), where primary data has not been available, the material weight has been estimated using a cost-based method. The Group works continuously to improve data collection processes and supplier dialogues to gradually reduce the number of assumptions and estimates.

Waste is reported from the subsidiaries' production facilities in tonnes, broken down by waste type and treatment method. Data is based on reports from external waste contractors, and fractions and treatment methods are distributed according to the reporting structure.

Data and key figures reported have not been audited by an external party other than through the limited review included in the statutory control of the sustainability report. No further external verification has been carried out.

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Own employees

As an employer with operations in several countries, Svedbergs Group has an impact on a relatively large number of individual employees. The total average number of own employees was 531 in 2025. The company’s own workforce is mainly in production, warehouses and offices.



Impact, risks and opportunities

Material impacts, risks and opportunities and their interaction with strategy and business model

Impact in the value chain

Svedbergs Group’s own employees are mainly employed in the Nordic region, the UK and the Netherlands, regions and countries in which the national legislation generally imposes extensive, strict requirements for working conditions, decent pay, the working environment, health and safety. The reporting of the own workforce also includes persons not directly employed by Svedbergs Group or the individual brand companies. These include external labour when needed at the production stage in Sweden and the Netherlands.

Svedbergs Group’s main actual and potential impacts related to its own workforce are mainly aspects related to working conditions, equal treatment and equal opportunities for all. Aspects of working conditions include job security, work-life balance, health and safety. Equal treatment and equal opportunities for all concern aspects such as pay, gender equality, training and skills development.

Material impacts have been identified and assessed systemically, based on where employees are based and

employment protection laws in relevant geographical markets. This impact relates to employees of Svedbergs Group and its subsidiaries. The risk of forced or child labour in Svedbergs Group’s operations has been assessed to be low, and is therefore not part of the material IROs presented in this sustainability report.

Svedbergs Group has also assessed that the Group’s transition plan in the areas of environment and climate does not have a material impact on its own workforce.

Risks and opportunities for Svedbergs Group

One of the main risks for Svedbergs Group is dependence on employees with the right skills and abilities. Technological developments, new customer needs and high demands for innovation require a high level of willingness to change, innovation and flexibility. In this regard, the ability to attract and retain sought-after skills plays a crucial role in the Group’s continued expansion and performance. Deficiencies in working conditions could result in challenges related to the retention and recruitment of skilled, motivated employees. There are also legal and brand-related risks linked to accidents and incidents.

Impact, risks and opportunities

	Impact	Position in the value chain
Impact	The impact mainly concerns risks linked to deficiencies in working environment and safety, human rights and inclusion.	Upstream Own operations
Risk	Deficiencies in working conditions may affect the ability to retain and recruit skilled, motivated employees. There are also legal and brand-related risks linked to accidents and incidents.	

Own employees have been identified as material in the materiality assessment, but as Svedbergs Group has chosen to utilise the phase-in opportunities for the area, this section only presents overall information about impacts, risks and opportunities, policies, actions, targets and metrics in accordance with §17 of Appendix C to ESR2.

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Policies for own workforce

In addition to laws and regulations, Svedbergs Group's work linked to employees is governed by a number of governing documents, policies and guidelines.

Employee Code of Conduct

The Employee Code of Conduct defines commitments and expectations regarding health and safety, human rights, business ethics, environmental protection, and community engagement. The policy is designed in accordance with international and local laws and regulations. It is also aligned with the UN Guiding Principles on Business and Human Rights, the ILO's core conventions, the UN Principles on the Rights of the Child for Businesses and the OECD Guidelines for Global Enterprises.

Human Rights Policy

The Human Rights Policy outlines Svedbergs Group's commitments and responsibility to respect human rights throughout the value chain by carrying out risk analysis, assessing and addressing negative impacts, setting out the grievance mechanisms, and providing access to effective remedy if violations have occurred. The focus is on the parts of the business that are deemed to be most exposed to the risk of human rights violations.

Whistleblowing policy

The Whistleblowing Protection and Grievance Policy encourages employees to submit a report if they are aware of something that does not meet the standards of the Employee Code of Conduct. It also contains information on the different channels for reporting irregularities: internally via the Head of Department or HR, and externally via the telephone number or website provided by an independent third party. The policy is available to all employees via the intranet and website.

Compliance and follow-up

Compliance with Svedbergs Group's policies is monitored via a structured process that combines employee surveys, pulse surveys and systematic analysis of employee-related key performance indicators such as gender distribution, sick leave, employee turnover and incident reporting. Risks linked to discrimination, working conditions and the working environment

are managed principally via local HR reviews with associated action plans.

Mandatory training, regular communication and an accessible whistleblower function further strengthen compliance.

The company has not formulated specific commitments relating to inclusion and/or positive action in favour of people from groups that are particularly vulnerable.

Processes for engaging with own workers and workers' representatives about impacts

Svedbergs Group strives for a straightforward, open and continuous dialogue between employees and between employees and managers. In addition to ongoing dialogue, there are a number of structured forums and channels. The results of engagement with own workers and workers' representatives are used in the process to ensure the effectiveness of the actions taken in relation to own workers.

Employee surveys

Much effort is put into continuously measuring and monitoring employee attitudes and the initiatives implemented in the Group. Regular employee surveys are an important part of this work. This allows for continuous monitoring, greater transparency and the possibility of taking the right action quickly. The Group is certified according to Great Place to Work (GPTW). This is measured in five areas: Credibility, Respect, Fairness, Pride and Camaraderie.

Employee reviews

Regular employee reviews and follow-ups between managers and employees are a key element in ensuring an attractive workplace. The purpose of the reviews is to enhance internal working relationships and partnerships, and to motivate and develop colleagues to achieve individual goals.

Trade union involvement

Svedbergs Group provides information to and negotiates matters with trade unions in accordance with the obligations that apply under the Swedish Codetermination in the Workplace Act (MBL), collective agreements and local cooperation agreements. Matters relating to significant changes in the Group are always managed in close cooperation between management and the various trade unions.

With regard to trade union representation, Svedbergs Group defends the right to and opportunity for freedom of association, collective agreements and trade union representation. The Group also protects the right of employees to choose or not to choose trade union membership and treats everyone equally whether they are union members or not.

Procedures for remediating negative impacts and channels through which own workers can raise concerns

Svedbergs Group has zero tolerance for all forms of forced labour and child labour, as well as all forms of discrimination or victimisation on the basis of gender, gender affiliation, ethnicity, religion, age, sexual orientation, disability, political opinion or social or cultural background.

All employees of Svedbergs Group are encouraged and urged to report misconduct and breaches of internal or external regulations. Reports may be made to a line manager, safety representative or local HR department. It is also possible to report cases anonymously to Svedbergs Group's online whistleblowing service. The whistleblowing service, which is provided by a third party, helps monitor compliance with the Code of Conduct and is an important tool for maintaining good corporate governance, safeguarding employee health and safety, and effectively identifying deficiencies in operations.

Employee surveys provide an opportunity to raise concerns in specific areas such as communication, collaboration, safety in the workplace, workload, physical safety, etc.

Effectiveness of channels

The use of the whistleblower service is measured and monitored by the internal audit and internal control function. Knowledge and awareness of the channel are ensured through, among other things, e-learning and continuous internal communication.

Procedures and policies for protection against reprisals

Svedbergs Group prohibits reprisals against anyone who raises issues in good faith, in accordance with the Group's whistleblower policy. All issues are handled professionally, confidentially and in accordance with established internal investigation procedures.

Compensation in the event of an occupational injury or illness

Compensation in the event of an occupational injury or illness is regulated by statutory insurance policies administered by the Swedish Social Insurance Administration and by the collectively agreed insurance TFA, which AFA Försäkring administers in Sweden. In the UK, this is administered by the Department for Work and Pensions (DWP), and other benefits are provided by the employer. In Denmark, this is regulated by a statutory occupational injury insurance (Lovpligtig arbejdsskadeforsikring) which covers injuries that occur in connection with work. In practice, compensation is paid via the insurance company that administers the occupational injury insurance and/or via Labour Market Insurance (AES). In the Netherlands, there is no separate statutory compensation system that specifically relates to occupational injuries or illnesses. Income-related compensation for work-related incapacity for work is administered by the Dutch insurance agency for employees, Uitvoeringsinstituut Werknemersverzekeringen (UWV), while compensation for injuries resulting from occupational injuries or illnesses is generally claimed via employers' liability under civil law or via private insurance solutions.

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Strategy and actions

Actions relating to material impacts on own workers and strategies to mitigate material risks and exploit material opportunities for own workers and the effectiveness of these actions

Svedbergs Group endeavours to continuously prevent identified impacts and risks while enhancing and developing the company's attractiveness as an employer. The work is based on the results of the annual employee survey and continuous follow-up of KPIs relating to health and safety.

Work environment, health and safety

The physical and mental health of employees is a top priority. Systematic health and safety work is carried out in the brand companies to ensure a safe, attractive workplace. The work involves both internal and external employees. Workplace accidents and incidents are reported according to a specific procedure and analysed to ensure that measures are taken and to prevent similar incidents from occurring. There is a particular focus on maintaining a high level of safety in production.

Competitive, fair pay

Decisions about the remuneration of salaried employees and employees under collective agreements must comply with and be adapted to statutory requirements, applicable collective agreements and other market practice. They must be gender-neutral and non-discriminatory. Salaries and wages must be set on objective grounds, known to the employees. Overall, the aim is to provide remuneration that is market-based and well-balanced in terms of skills, responsibility and performance.

For salaried employees, salaries must be individual and differentiated according to responsibilities and individual performance. There must be a clear link between salary development and employee performance, with individual targets set in dialogue between managers and employees.

The wages of employees subject to collective agreements are set in accordance with the collective agreement.

In Sweden, annual pay surveys are carried out with the aim of achieving equal pay and in accordance with the Equality Ombudsman's regulations. Pay surveys are part of the work to prevent and combat discrimination and promote equal rights and opportunities.

Training and skills development

Svedbergs Group depends on employees with the right skills to continue to run and develop its operations. Training is an important factor in developing employees and creating internal engagement. It is also a prerequisite for retaining employees and offering them opportunities to grow and develop their career with the Group. Training and development must be offered to all employees as needed. CPD activities in 2025 included training in self-leadership and sustainability.

Training in Diversity, Equality and Inclusion

Everyone in Svedbergs Group, regardless of gender, gender identity, ethnicity, sexual orientation, age, religion or other belief, must have the same opportunity for recruitment and career development. Abuse and any form of discrimination are unacceptable. During the year, leadership training programmes in self-leadership for management and employees were implemented in the brand companies Svedbergs and Macro Design. Roper Rhodes implemented training programmes in People Management and Equality, Diversity & Inclusion.

Costs and investments

Both human and financial resources are allocated to implementing actions linked to own workers. Costs and investments to implement these actions are integrated in the company's ordinary operations. As a result, specific costs and investments linked to these particular actions are not recognised separately.

Targets and outcome data

Targets for how material negative impacts are to be managed, positive impacts enhanced and material risks and opportunities managed

The targets in this area have been set by Group Management and approved by the Board of Directors as part of Svedbergs Group's overall sustainability strategy. The work has been preceded by dialogues with representatives of the sustainability and HR functions of all brand companies.

Targets and outcomes

Description	Outcome		
	2025	2024	2023
Healthy attendance in relation to total scheduled time should exceed 96.5% by 2030.	96.3	96.2	96.3

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Targets and outcome data

Disclosures about the company's employees

Average number of employees (FTE)

	2025	2024	2023
Svedbergs Group AB	5	4	4
Svedbergs i Dalstorp AB	128	142	152
Macro Design AB	42	45	46
Cassøe A/S	15	16	15
Roper Rhodes Ltd	241	232	209
Thebalux Holding B.V.	101	92	16
Total	531	532	442

See Note 9 in the financial reporting for more information about employed FTEs.

Employee head count by country

	2025	2024	2023
Sweden	161	178	187
UK	240	231	208
The Netherlands	101	92	16
Denmark	16	17	16
Norway	7	6	6
Finland	6	6	7
Ireland	1	1	1

Staff turnover

	2025	2024	2023
Staff turnover ¹⁾ , %	12	27	
Number of employees who left the company during the period ¹⁾	67	148	

1. Includes all departures regardless of reason.

Collective bargaining coverage and social dialogue

Percentage of employees covered by collective bargaining agreements

%	2025	2024	2023
Collective bargaining agreement coverage rate	52.3	35.4	n.a.

Diversity indicators

Gender distribution of the Board and management

As at 31 December	2025	2024	2023
Board of Directors			
Women	2	2	2
Men	4	4	4
Group management			
Women	3	2	2
Men	6	7	7

Gender distribution of all employees

	Number of employees
Men	374
Women	157
Total	531

Definition of senior management

Senior management is defined as the Group Management. Group Management is led by the President and CEO with the CFO, Director of Business Development & Sustainability and the CEO of Svedbergs i Dalstorp AB, the CEO of Macro Design AB, the CEO of Cassøe A/S, the CEO Roper Rhodes, the CEO of Thebalux and the CEO of Primabad. At the end of 2025, the current gender distribution of Group Management was 33% women and 67% men.

Adequate pay

In addition to the collective bargaining agreements setting minimum pay, Svedbergs Group applies internal pay ranges based on external market benchmarks and levels, so that all employees receive fair pay.

Social protection

All of Svedbergs Group's own workers are covered by social protection, publicly or via the company, against loss of income due to illness, unemployment, occupational injury, acquired disability, parental leave or pension.

Accounting policies

Workers include Svedbergs Group's employees, i.e. including subsidiaries. Data for the number of employees is based on the average head count (HC) for the year. Type of employment refers to all employees, divided into those who work full-time (100 percent) and those who work part-time, i.e. less than 100 percent. The definition applies to the operations in all geographical areas.

Permanent employees include employees who are permanent or probationary employees, regardless of their degree of employment. Temporary employment includes employees who have fixed-term employment and have worked for more than 30 consecutive days. Non-guaranteed hours employees refers to employees who do not have any guaranteed hours.

Age distribution refers to the age distribution for the total average head count of (HC) employees in the current year.

Staff turnover is calculated as the number of permanent employees who have left for any reason during the year and in relation to the average number of permanent employees and is based on the outcome for 2025. The number of employees who have left the company refers to the number of permanent employees who have left for any reason during the period of the last 12 months up to and including December of the current year.

Healthy presence is calculated as the number of hours of healthy presence in relation to the number of planned working hours.

Gender distribution, all levels of management refers to all managers with responsibility for staff in the Group.

The gender distribution and age distribution of the Board of Directors and Group Management refers to Svedbergs Group's Board members elected by the Annual General Meeting and Group Management at the year-end. The gender distribution for Company Management refers to Svedbergs Group's Group Management at the end of December 2025.

The number of deaths of own and other employees, as well as the number of work-related injuries and discrimination cases (including harassment) refer to the total number of cases at the year-end reported in the sustainability platform. The frequency of work-related injuries, LTIF, refers to the proportion of reported accidents per million hours of presence (Number of reported accidents/hours of presence) x 1,000,000 in the last 12 months up to and including December of the current year.

The number of cases of complaints by own workers to raise concerns refers to the number of anonymous cases reported at the year-end via the web-based whistleblower system (link via the intranet and the website) and the cases that are considered genuine whistleblower cases after assessment.

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Workers in the value chain

The manufacture of Svedbergs Group products is partly outsourced to contract manufacturers. The company thus depends on external labour such as employees of partners and subcontractors.

Impact, risks and opportunities

Material impacts, risks and opportunities and their relationship to strategy and business model

Impact in the value chain

Impacts on workers in the value chain are mainly upstream in the global value chains linked to the production of raw materials and bathroom products. Workers in the value chain are those directly employed by Svedbergs Group's suppliers or subcontractors, and consultants engaged by the company's suppliers or subcontractors. Some suppliers are located in countries or operate in industries or geographical areas

where there are issues related to ethical business practices, human rights and labour law, health and safety, and environmental protection.

Risks and opportunities for Svedbergs Group

Shortcomings in the work environment and working conditions of workers in the value chain may pose risks related to delayed or postponed deliveries as a result of injuries, strikes or other reasons. Shortcomings in equal treatment and opportunities for all pose potential brand and reputational risks, which may have financial impacts.



Impact, risks and opportunities

	Impact	Position in the value chain
Impact	Impact mainly concerns working conditions and human rights in the value chain.	Upstream
Risk	Injuries or strikes as a result of shortcomings in the work environment and working conditions may result in delayed or postponed deliveries. Shortcomings in equal treatment and opportunities for all pose potential brand and reputational risks, which may have financial impacts.	Upstream

Workers in the value chain have been identified as material in the materiality assessment, but as Svedbergs Group has chosen to utilise the phase-in opportunities for the area, this section only presents overall information about impacts, risks and opportunities, policies, actions, targets and metrics in accordance with §17 of Appendix C to ESR2.

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Policies related to value chain workers

Human Rights Policy

The policy outlines Svedbergs Group's commitments and responsibility to respect human rights by carrying out risk analysis, assessing and addressing negative impacts, setting out the grievance mechanisms, and providing access to effective remedy if violations have occurred.

Supplier Code of Conduct

The Supplier Code of Conduct is based on internationally recognised conventions on human rights, working conditions, the environment and anti-corruption. All partners are expected to comply with the principles set out in the Supplier Code of Conduct. The principles are based on the ETI Base Code and the ten principles of the UN Global Compact. It makes it clear that Svedbergs Group does not accept human trafficking, child labour or forced labour in any form. It also clarifies the right of all workers to form or join trade unions and to bargain collectively. No worker exercising this right should suffer discrimination and all workers should know the basic conditions of their employment and have written employment contracts. Suppliers must ensure that all workers receive decent pay that guarantee a decent standard of living for them and their families.

Channels for reporting whistleblowing

Workers in the value chain can anonymously report suspicions of non-compliance with laws and rules relating to working conditions or human rights via an external whistleblowing function. Reports of suspected breaches and irregularities may be made via an online form that guarantees full anonymity. The online form is available via the Svedbergs Group website.

Strategy and actions

Main focus

Risk-based approach

Areas in which Svedbergs Group has an impact include working conditions, equal treatment and opportunities for all and other labour-related rights. The Group applies a risk-based approach to detect high-risk suppliers, with particular attention to known high-risk areas in terms of human rights and child labour. High-risk countries include countries that have been assessed as not free in Freedom House's annual evaluation.

To evaluate the sustainability performance of suppliers, a clear supplier evaluation process (due diligence) has been established. Suppliers are also obliged to comply with the company's Supplier Code of Conduct.

Ongoing dialogue

As part of supplier management, an ongoing dialogue is conducted to raise suppliers' awareness and understanding of the company's expectations. All nonconformities are addressed via action plans which are followed up to evaluate their effect.

Risks and challenges that require a common strategy are raised at meetings with the suppliers, where the top management of the respective brand company and the supplier meet to discuss current issues and agree on actions. If a supplier does not comply with an action plan for a critical nonconformity, it may be necessary to terminate the supplier relationship.

For more information on how Svedbergs Group handles relations with suppliers and their employees, see page 77 (G-1).

Targets and outcome data

Targets for how material negative impacts are to be managed, positive impacts enhanced and material risks and opportunities managed

Targets and outcomes

Description	Outcome		
	2025	2024	2023
The proportion of strategic suppliers at which a physical audit has been carried out should be 20% per annum.	36.0	21.0	10.0
All critical suppliers must have undergone an audit by 2030.			

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G1 Business conduct

Svedbergs Group does not accept any form of corruption, bribery, extortion or money laundering and rejects any illegal restriction of competition. This statement includes employees, customers, suppliers or individuals working for or on behalf of the Group.

Impact, risks and opportunities

Crimes, offences or misconduct related to corruption or shortcomings in business ethics in the Group's own operations, at suppliers and at partners entail risks relating to confidence in Svedbergs Group among customers, existing and potential employees, suppliers, partners and the rest of the business environment. Shortcomings in behaviour and conduct also risk having a financial impact in the form of additional costs, fines and loss of business.

Svedbergs Group has zero tolerance for all forms of corruption such as extortion, fraud, bribery and anti-competitive behaviour. All employees have a responsibility to comply with external and internal rules and to take action if the company or its employees do not act in line with them.

Governance

A healthy corporate culture

Svedbergs Group works actively to ensure high business ethics throughout the organisation. The foundation of responsible business and ethical behaviour is a healthy corporate culture. The Group constantly strives to maintain and ensure this culture by means of clearly defined expectations, training, ongoing internal dialogues and structured follow-up processes.

G1-1 Policies related to business conduct

Svedbergs Group has zero tolerance for bribery and works actively and preventively on business ethics. The work is carried out according to a governance model for business ethics that is mainly based on the Code of Conduct for employees and suppliers, the whistleblower service, risk analysis, training, communication and reporting.



Impact, risks and opportunities

	Impact	Position in the value chain
Impact	Corruption or shortcomings in business ethics in own operations or at suppliers and partners.	Upstream Own operations
Risk	Corruption or shortcomings in business ethics in own operations or at suppliers and partners entail risks relating to confidence in Svedbergs Group. Furthermore, failure to maintain fair payment practices with own suppliers may lead to disruption in the supply chain. The risk of corruption and bribery is considered to be greatest upstream in the supply chain and in the chain towards third-party suppliers.	Upstream Own operations

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Governance cont.

Business ethics and corporate culture policy and guidelines

The prevention of business ethics risks is based on both external frameworks and internal rules and guidelines. The external frameworks include applicable laws and regulations for the business, industry practice and generally accepted principles. These also include the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO's core conventions and the OECD's Guidelines for Multinational Enterprises on Responsible Business Conduct. Svedbergs Group also complies with the Swedish Code to Prevent Corruption in Business (Swedish Anti-Corruption Institute).

The internal regulations include Svedbergs Group's Employee Code of Conduct. The Code of Conduct sets out Svedbergs Group's business principles and guidelines for anti-corruption, for example with regard to gifts and benefits, conflicts of interest and fair competition. The Code of Conduct and the policy and guidelines for business ethics must be followed by all employees, internal consultants and Board members, and are included in the mandatory training on business ethics. In addition to this, there are also internal instructions regarding entertainment, meetings and travel.

Four key areas are defined in the Code:

- Promoting a healthy workplace, respecting fundamental labour law principles
- Conducting business based on ethical business practices
- Protecting company assets and personal data
- Supporting local communities and the environment

All employees of the Group have a personal responsibility to read, sign and follow the Code of Conduct. Svedbergs Group's Group Management is responsible for ensuring compliance with the Code of Conduct.

The basis for doing business with and within Svedbergs Group is defined in Svedbergs Group's Supplier Code of Conduct. Suppliers and partners are expected to follow the intention of the Code and act in an ethically responsible manner. By signing agreements, suppliers and partners undertake to meet Svedbergs Group's requirements.

The principles are based on the ETI Base Code and the ten principles of the UN Global Compact. They include working conditions and working hours, discrimination, bribery, environmental considerations and compliance with laws and regulations.

Responsibility and governance

Svedbergs Group's Board of Directors decides on the Code of Conduct and the business ethics policy and is responsible for their revision. The CEO decides correspondingly on the guidelines for business ethics. Developments in operational activities are monitored in accordance with Svedbergs Group's process for monitoring compliance with policies and guidelines. Business ethics aspects are also included in the annual risk analysis that is carried out for each company in the Group.

The members of Group Management are responsible for ensuring that the Group's policy and guidelines for business ethics are implemented in their respective areas of responsibility. Managers in the Group are responsible for supervision and compliance. All employees are responsible for familiarising themselves with the content of the policy documents and acting in accordance with them.

Functions and roles with the highest exposure to corruption and bribery risk

The Svedbergs Group has identified areas of operation and roles that are considered to be most vulnerable to risks related to corruption and bribery. These include positions in purchasing, sales and certain types of management position. For these groups, there are specific control measures, including targeted training, transaction monitoring and mandatory approval processes.

Whistleblower service and incident management

Using Svedbergs Group's online whistleblowing service, employees and others covered by the Swedish Whistleblowing Act can make an anonymous report of misconduct that is perceived to be in breach of laws or rules for the business. The whistleblower service is provided by an external party. Everyone in Svedbergs Group can report misconduct without risking any negative reaction from the company. The whistleblower service contains clear procedures and processes for how reported cases should be handled. The whistleblower service is available via the Group's intranet and internal separate whistleblower channels and is available to external stakeholders via Svedbergs Group's website.

Investigations of reported incidents must be confidential and independent. Information about the whistleblower service is included in Svedbergs Group's mandatory training on business ethics, and the employees who receive reports via the

channel undergo training by an external party if necessary. In addition to the whistleblower service, Svedbergs Group has processes in place to investigate any incidents relating to business ethics such as bribery, unfair competition or conflicts of interest in a prompt, independent and objective manner. These are stated in the Risk Function's instructions for reporting and investigating suspected offences. Reporting is at least twice a year to Svedbergs Group's Sustainability Committee and/or, if the matter was received via the whistleblower channel, in the central whistleblower team's quarterly and annual reporting to the Audit Committee.

G1-2 Management of relationships with suppliers

Svedbergs Group endeavours to ensure control and accountability throughout the supply chain. Social rights, including human rights, and environmental criteria are an integral part of the procurement process. Before a contract is signed with a new supplier, a risk assessment is carried out which, in addition to the ability to deliver as agreed, also covers social and environmental aspects. The Swedish Group companies conduct risk assessments with the support of amfori BSCI, a global business initiative that promotes responsible supply chains. Roper Rhodes works with SEDEX, which has a platform for supplier audits. All brand companies have had access to this platform since 2024.

Within the framework of this partnership, ongoing dialogues and risk assessments are conducted with selected suppliers. Based on the assessments, either in-depth in-house audits or external third-party audits are carried out, if deemed relevant. In addition, a strategic supplier assessment is carried out once a year. In the event of non-conformities and shortcomings, an action plan is drawn up. Repeated shortcomings may lead to the cancellation of partnerships and contracts.

G1-3 Prevention and detection of corruption and bribery

Svedbergs Group works systematically to prevent corruption and maintain high ethical standards in its relations with employees, suppliers, customers and the rest of the business environment. The framework for this work consists of Group-wide policy documents and continuous training in business ethics and anti-corruption. Mandatory training in the Code of Conduct and anti-corruption principles is provided through e-learning, among other methods, and supplemented as

necessary with supervised training and targeted initiatives for functions at risk. The training covers definitions of corruption and bribery, conflicts of interest, rules for gifts and entertainment, handling third-party relationships, and information about the whistleblower function. Training is mandatory for new employees and is subsequently conducted on a recurring basis based on each company's risk assessment. The Board is not included, as it decides on the policy.

Completed training is followed up locally in the subsidiaries as part of their internal control and compliance work. The reporting is consolidated and followed up annually by Group management. Follow-up is currently for employees who are considered to be most at risk. The total number of people who have completed it is not reported. The conditions for following up on this will be examined ahead of next year's reporting.

If employees experience behaviour that is not in line with Svedbergs Group's codes of conduct, values and policies, they are encouraged to contact their line manager, their safety representative or the HR department. It is also possible to report cases anonymously via an external online whistleblowing service. Reported events and incidents must be investigated promptly, independently and objectively. Furthermore, all reported incidents must be reviewed by an independent investigation team, separate from those involved in the case.

Any instances of bribery or corruption are handled and followed up in accordance with Svedbergs Group's instructions for reporting and investigating suspected offences.

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G1-6 Payment practices

Svedbergs Group has no specific policy regarding payment terms, but is subject to national legislation regarding payment practices.

Targets and outcomes

The target has been set by Group Management and approved by the Board of Directors. Representatives of sustainability managers have also been involved in the process. This target is also embedded in the Group's Code of Conduct.

Targets and outcomes

Description	Outcome		
	2025	2024	2023
No incidence of corruption. Number of confirmed incidents.	0	0	0

G1-4 Confirmed incidents of corruption or bribery

No incidents of corruption or bribery were identified in Svedberg Group's value chain in 2025.

	2025	2024	2023
Number of incidents reported	0	0	0
Number of confirmed incidents of corruption	0	0	0
Number of convictions for offences of corruption and bribery	0	0	0

Accounting policies

Svedbergs Group defines a 'case of corruption' as any confirmed incident in which an employee, representative or third party acting on behalf of the company:

- (a) improperly offers, requests, accepts or gives a benefit for the purpose of influencing a business decision, regulatory process or other professional handling, or
- (b) fails to comply with the company's anti-corruption policy, code of conduct or applicable legislation concerning bribery, undue influence or conflicts of interest.

The definition also covers incidents in which the irregularity occurred via intermediaries, agents, distributors or other third parties acting on behalf of the company.

A case is considered confirmed when an internal or external investigation has established the non-compliance.

Data and key figures reported have not been audited by an external party other than through the limited review included in the statutory control of the sustainability report. No further external verification has been carried out.



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The EU taxonomy

The EU Taxonomy Regulation is a classification system for environmentally sustainable economic activities and a key tool for achieving the EU's 2050 carbon neutrality target.

The EU Taxonomy describes which economic activities are within the scope of the Taxonomy (Taxonomy-eligible) and which of these activities meet the EU technical screening criteria and are thus classified as environmentally sustainable ('Taxonomy-aligned economic activities'). In order for the Group's products to be considered aligned with the screening criteria, the activities must comply with certain EU-specific standards (EU Regulation 2017/1369).

Svedbergs Group's activities have been mapped at company level based on the disclosure requirements and targets contained in the Taxonomy. The mapping identified aligned and non-aligned activities in relation to the Taxonomy according to the following conclusions:

- **Turnover** A very small proportion of Svedbergs Group's turnover is attributable to Sales of spare parts, CE 5.2.
- **Capital expenditure (CapEx)** The investments are linked to Installation, maintenance and repair of energy efficiency equipment, CC M7.3. No investments have been made in other Taxonomy-applicable activities. With regard to other investments, Svedbergs Group have not had any opportunity to follow up on the suppliers' taxonomy alignment as such data has not been available.
- **Operating expenses (OpEx)** The assessment of Taxonomy alignment within this category needs to be deepened to identify which elements contribute to the achievement of the environmental objectives. For 2025, no operating expenses for Taxonomy-aligned activities were identified.

Activities aimed at increasing the proportion of Taxonomy-aligned activities have also been identified and initiated:

- Processes for ensuring minimum protection measures.
- Improved reporting and data collection to more clearly determine the proportion of Taxonomy-aligned activities.
- Development of strategies to strengthen the company's environmental objectives and improve Taxonomy alignment in future investments and operations.

Accounting policies

The Taxonomy-aligned key ratios are defined in accordance with Annex I of Art. 8 Delegated Act.

Turnover

The proportion of Taxonomy-aligned economic activities of Svedbergs Group's total turnover has been calculated as the portion of net sales derived from products and services linked to aligned economic activities (numerator) divided by net sales (denominator). The denominator is based on Svedbergs Group's consolidated net sales in accordance with IAS 1.82(a), which is consistent with the consolidated income statement on page 103.

Capital expenditure

The proportion of Taxonomy-aligned capital expenditure is defined as Taxonomy-aligned investment (numerator) divided by Svedbergs Group's total investment (denominator). The numerator refers to the total capital expenditure for the financial year's additions of property, plant and equipment and intangible assets, before depreciation, amortisation and any

revaluations, excluding changes in fair value. The investments include additions of property, plant and equipment (IAS 16), intangible assets (IAS 38) and right-of-use assets (IFRS 16), which are presented in Notes 20-22 as investments, as well as increases through acquisitions. Goodwill is not included.

Operating expenses

The proportion of Taxonomy-aligned operating expenses is defined as Taxonomy-aligned operating expenses (numerator) divided by Svedbergs Group's total operating expenses (denominator). Total operating expenses consist of direct expenses attributable to research and development, building renovation measures, short-term rentals, maintenance and repairs, and all other direct expenses related to the day-to-day service of real estate and non-current assets. Research and development expenses are included in Svedbergs Group's income statement and uncapitalised leases in accordance with IFRS 16 are included in Note 22 Leases. Maintenance and repairs have been determined on the basis of the expenses allocated to internal cost centres. The related expense items can be found in various items in Svedbergs Group's income statement.

The following pages present the proportion of Taxonomy-applicable and aligned economic activities.

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Proportion of turnover, capital expenditure, operating expenditure from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities in 2025 (summary).

Summary

Financial year 2025

Breakdown by environmental objectives for taxonomy-aligned activities																
KPI	Total	Proportion of taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of taxonomy-aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transition activities	Unassessed activities considered non-material	Taxonomy-aligned activities 2025	Proportion of taxonomy-aligned activities 2025	
		SEK	%	SEK	%	%	%	%	%	%	%	%	%	SEK	%	
Turnover	2,252,719,169	0.64%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0.00%	
Capital expenditure	36,072,336	12.58%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0.00%	
Operating expenses	41,085,924	59.25%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0.00%	

Turnover

Financial year 2025

Environmental objectives for taxonomy-aligned activities													
Economic activities	Code	Proportion of taxonomy-eligible turnover	Taxonomy-aligned turnover	Proportion of taxonomy-aligned turnover	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activities	Transition activity	Proportion of taxonomy-eligible activities that are taxonomy-aligned
		%	SEK	%	%	%	%	%	%	%			%
Sale of spare parts	CE5.2	0.64	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00
Total aligned activities per environmental objective					0.00	0.00	0.00	0.00	0.00	0.00			
Total		0.64	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Capital expenditure

Financial year 2025

Environmental objectives for taxonomy-aligned activities													
Economic activities	Code	Proportion of taxonomy-eligible capital expenditure	Taxonomy-aligned capital expenditure	Proportion of taxonomy-aligned capital expenditure	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activities	Transition activity	Proportion of taxonomy-eligible activities that are taxonomy-aligned
		%	SEK	%	%	%	%	%	%	%			%
Sale of spare parts	CE5.2	12.41	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00
Installation, maintenance and repair of energy efficiency equipment	0	0.17											
Total aligned activities per environmental objective		12.58			0.00	0.00	0.00	0.00	0.00	0.00			
Total		12.41	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Operating expenses

Financial year 2025

Environmental objectives for taxonomy-aligned activities													
Economic activities	Code	Proportion of taxonomy-eligible operating expenditure	Taxonomy-aligned operating expenditure	Proportion of taxonomy-aligned operating expenditure	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activities	Transition activity	Proportion of taxonomy-eligible activities that are taxonomy-aligned
		%	SEK	%	%	%	%	%	%	%			%
Sale of spare parts	CE5.2	59.25	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00
Total aligned activities per environmental objective					0.00	0.00	0.00	0.00	0.00	0.00			
Total		59.25	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Roper Rhodes,
Walcot 1200 Light Oak

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ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table 1 of Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		n.a.
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		n.a.
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1).	57
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ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table 2 of Annex I	Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		59
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ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table 3 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816		Transitional provisions
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table 3 of Annex I				Transitional provisions
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table 1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816		Transitional provisions
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table 3 of Annex I				Transitional provisions
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table 3 of Annex I				Transitional provisions
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table 1 and Indicator number 14 Table 3 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Transitional provisions
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and 13 Table 3 of Annex I				Transitional provisions

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ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex I				Transitional provisions
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and 4 Table 3 of Annex I				Transitional provisions
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table 1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Transitional provisions
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Annex II to Delegated Regulation (EU) 2020/1816		Transitional provisions
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table 3 of Annex I				Transitional provisions
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex I				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table 1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Not material
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ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table 3 of Annex I				Not material
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The auditor's review report on Svedbergs Group AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of Svedbergs Group AB (publ) corporate identity number 556052-4984

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Svedbergs Group AB (publ) for the financial year 2025. The sustainability statement is included in pages 45–88 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy).

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–44 and 89–142. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement 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.

Other matters

Prior year's sustainability statement has not been subject to limited assurance procedures and no review of the comparative figures in the sustainability statement for the year 2024 (financial year) has been performed.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such

assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Svedbergs Group AB (publ) in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors [and the Managing Director] prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

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Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
 - Performing inquiries to understand the sources of the information used by management, and
 - Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 50–55 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluate whether information identified to be material by the entity's the process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors [and the Managing Director] for Svedbergs Group AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Deloitte AB
Signature on Swedish original

Maria Ekelund
Authorised Public Accountant



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Corporate governance

Corporate Governance Report

Svedbergs Group's Board of Directors and management endeavour to ensure that the Group meets the requirements that Nasdaq OMX, shareholders and other stakeholders make of the company. The Group complies with the rules of the Swedish Code of Corporate Governance. Corporate governance at Svedbergs Group is primarily exercised through the Annual General Meeting and the Board of Directors. In a broader perspective, the issues also include management, its tasks and the control and reporting functions in the Group.

Bodies and regulations

The regulations that Svedbergs Group applies for governance and control of the Group are mainly the Swedish Companies Act, NASDAQ Stockholm's regulations for issuers, the Swedish Code of Corporate Governance (the Code), the Articles of Association, the Board of Directors' rules of procedure and other internal guidelines and policies.

One of the main purposes of the Code is to strengthen confidence in Swedish listed companies by promoting positive development of corporate governance. The Code is based on the 'comply or explain' principle, which means that companies covered by the Code must, where appropriate, explain why various rules in the Code have not been followed.

During the last financial year, Svedbergs Group committed no infringement of the regulations of the stock exchange on which its shares or depositary receipts are admitted for trading. Nor was Svedbergs Group sanctioned by the stock exchange's Disciplinary Board or the subject of any statement by the Swedish Securities Council regarding non-compliance with generally accepted stock market principles.

Corporate governance structure

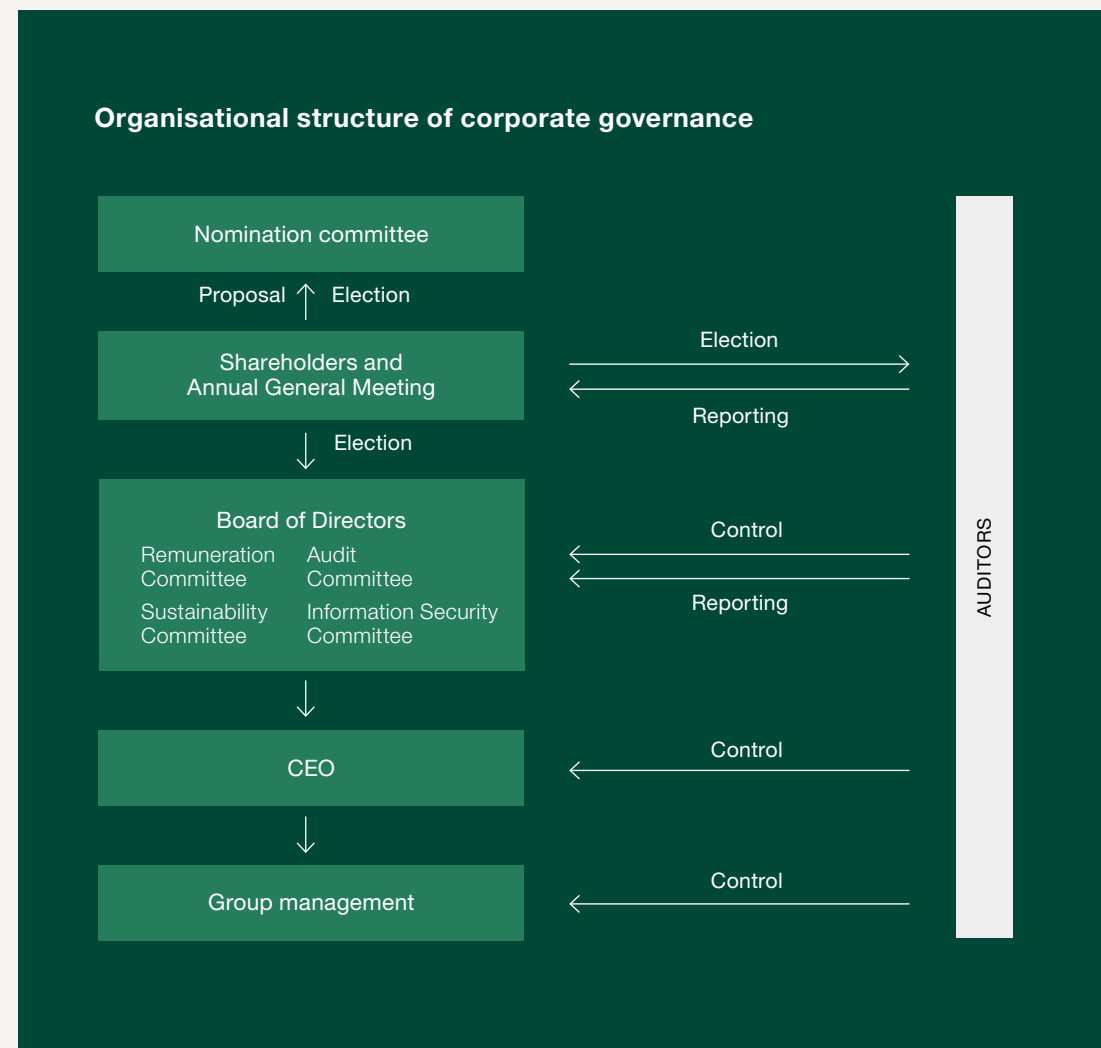
Svedbergs Group's shareholders are those who ultimately make decisions about the Group's governance. At the AGM, the shareholders appoint the Board of Directors, the Chair of

the Board of Directors and the auditors, and decide how the nomination committee is to be appointed. The Board of Directors is responsible to the shareholders for the organisation and management of the Group's affairs. The auditors report on their audit at the AGM.

Shareholders and Annual General Meeting

Shareholders' rights to decide on the company's affairs are exercised at the Annual General Meeting, which is the company's highest decision-making body. The Annual General Meeting decides, among other things, on adoption of the income statement and balance sheet, appropriation of profits, discharge of the CEO and the Board of Directors from liability, election of the Board of Directors and auditors and remuneration of the Chair of the Board of Directors, other Board members and auditors. The Annual General Meeting also decides on guidelines for remuneration of senior executives.

In addition, the shareholders at the Annual General Meeting decide on any amendments to the company's Articles of Association, new share issues and the introduction of share-based incentive schemes. The Articles of Association are the company's basic governing document, which sets out, among other things, the company's activities, the size of the share capital, the right of shareholders to attend general meetings and the agenda for the Annual General Meeting. For a share-



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holder to have a matter considered at the Annual General Meeting, the shareholder must submit a written request to the Board of Directors in sufficient time for the matter to be included in the notice of the meeting. Information on when such requests must be received by the Board of Directors is available on the company's website. Information before the company's Annual General Meeting and minutes of the meeting can be found on the company's website at www.svedbergsgroup.com.

The Annual General Meeting must be held within six months after the end of the financial year. All shareholders who are registered in the share register as at the record date (six banking days before the date of the Annual General Meeting) and who have registered are entitled to attend. Each share entitles the shareholder to one vote. Notice must be given no earlier than six weeks and no later than four weeks in advance by placing advertisements in Svenska Dagbladet and Post- och Inrikes Tidningar and on the website.

For information about direct or indirect holdings in Svedbergs Group representing at least one tenth of the voting rights of all shares in the company, refer to the 'Shares and shareholders' section on pages 138–139 of this annual report.

Annual General Meeting 2025

The Annual General Meeting in Halmstad on 29 April 2025 was attended by 16 (17) shareholders, representing 66.1 percent of the capital and votes. The meeting decided on the following:

- re-election of Anders Wassberg as Chair of the Board of Directors and re-election of Jan Svensson, Ingrid Osmundsen, Susanne Lithander, Kristoffer Vålharju and Joachim Frykberg as ordinary members of the Board of Directors
- Board fees of SEK 2,201,000 for the following term of office, of which SEK 525,000 to be paid to the Chair of the Board of Directors and SEK 262,500 each to the remaining Board members who are not employed by the company
- committee fees of SEK 96,000 to the Chair of the Audit Committee and SEK 47,500 to each of the other members of the Audit Committee. Each member of the Remuneration Committee is paid a fee of SEK 26,250. Each ordinary member of the two newly established committees on sustainability and information security receives SEK 30,000. The AGM resolved that fees to the auditor will be paid according to the approved invoice.
- adoption of the Board's proposal to pay a dividend of SEK 1.50 per share

- a policy on remuneration and terms of employment for senior executives, and principles for the establishment of the Nomination Committee
- that the Board of Directors be authorised, on one or more occasions up until the next Annual General Meeting, to resolve on the issue of new Class B shares, provided that the number of shares issued under this authorisation may not exceed ten per cent of the registered share capital.

Nomination committee

The Annual General Meeting decides how the Nomination Committee is to be appointed. The task of the Nomination Committee is to prepare and submit proposals to the next Annual General Meeting for the Chair and other members of the Board of Directors and on the remuneration of the Chair and other members. The Nomination Committee's duties include evaluating the work of the Board of Directors, primarily on the basis of the report submitted by the Chair of the Board to the Nomination Committee. The Nomination Committee also proposes the election of auditors and their remuneration.

At the meeting, the Nomination Committee must justify its proposals for the composition of the Board, i.e. in terms of skills, experience and gender balance. In good time before the Annual General Meeting, the Chair of the Board of Directors must ensure that the composition of the Nomination Committee is published and that shareholders can submit proposals to the Nomination Committee in good time before the meeting. Information on the composition of the Nomination Committee and the time at which proposals to the Nomination Committee must have been received by the company has been available on the company's website since October 2025. The Nomination Committee for Svedbergs Group consists of the Chair of the Board of Directors and representatives of the three largest shareholders as at 31 August.

The Nomination Committee for the 2026 AGM consists of Johan Wester of Stena Adactum (Chair), Anders Wassberg, Chair of the Board of Directors, Fredrik Ahlin of If Skadeförsäkring AB, and Richard Torgerson of Nordea Fonder. In total, the Nomination Committee represents nearly 70 percent of the votes in the company. Members of the Nomination Committee must consider any potential conflicts of interest before accepting the post. Furthermore, the Nomination Committee will receive the full results of the Board evaluation.

Guidelines for the Nomination Committee

Svedbergs Group's Board of Directors must have members with the skills required to actively and effectively support the CEO in the development of the company, while also monitoring, verifying and ensuring the flow of information. In a company like Svedbergs, it is very important for the Board of Directors to have skills in the following areas:

- knowledge of the industrial sector
- experience of company management
- experience of working in listed companies
- knowledge of financing
- production, distribution and logistics

The majority of the members elected by the Annual General Meeting must be independent of the Company and the company management, and at least two of the members must be independent of the company's major shareholders.

Svedbergs Group's Board of Directors has ample experience and expertise in these areas. In addition to this formal expertise, it is important for the Board members to have a high level of integrity.

The Nomination Committee has applied Svedbergs Group's diversity policy and taken into account the company's operations, stage of development and other circumstances. The composition of the Board of Directors must be appropriate, characterised by diversity and the breadth of the skills, experience and background of its members. The aim is for the Board of Directors to be composed of members of different genders, of varying ages and with different educational and professional backgrounds. Svedbergs Group endeavours to achieve an even gender balance on the Board of Directors. This contributes to independent and critical questioning.

The proportion of women on the company's Board of Directors during the year was 33 percent (33).

Other

There are no provisions in the Articles of Association concerning the appointment and dismissal of Board members or the amendment of the Articles of Association.

Role and composition of the Board of Directors

The Board of Directors is responsible for the company's organisation and manages the company's affairs on behalf

of the shareholders. The Board of Directors must continually assess the company's financial situation and ensure that the company is organised so that the accounting, the asset management and the company's financial situation in general are subject to adequate control.

The Board of Directors must consist of a minimum of three and a maximum of eight members with a maximum of five deputy members and, if possible, two employee representatives. Employee representatives are appointed by the employees' trade unions. During 2024–2025, there were no employee representatives on the company's Board of Directors. The CEO is not a member of the Board of Directors. The Board members are elected annually at the Annual General Meeting for the period until the next Annual General Meeting. The Board of Directors must carry out its duties in accordance with Swedish legislation, the Articles of Association, the Swedish Code of Corporate Governance and NASDAQ Stockholm's regulations for issuers.

Responsibilities of the Chair

The Board of Directors' rules of procedure state, among other things, that the Chair must ensure that the Board's duties are carried out effectively and that the Board fulfils its obligations. This includes organising and managing the work of the Board of Directors and creating the best possible conditions for its work. In addition, the Chair must ensure that the members of the Board of Directors regularly update and deepen their knowledge of the company and that new members receive appropriate introduction and training. The Chair must be available as an adviser and discussion partner to the CEO, and also evaluate their performance and present their assessment to the Board of Directors. In addition, it is the responsibility of the Chair to ensure that the work of the Board of Directors is evaluated annually and to inform the Nomination Committee of the evaluation.

Division of duties between the Board of Directors and the CEO

The Board of Directors must issue instructions to the CEO. The Board of Directors is required to continually monitor and supervise the company's activities. It is therefore the responsibility of the Board of Directors to ensure that there are functioning reporting systems and that the Board receives the necessary information about the company's position, earnings,

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financing and liquidity through periodic reporting. In general, the Board of Directors deals with matters of material importance to the Group, such as:

- adoption of rules of procedure, division of responsibilities between the Board of Directors, its Chair and the CEO
- adoption of strategic plans
- adoption of group-wide policies
- decisions on acquisitions and divestments
- decisions on major investments
- decisions on borrowing
- adoption of business and profitability targets
- adoption of the necessary guidelines for the company's conduct in society.

The Board of Directors must also supervise the work of the CEO, appoint and dismiss the CEO and decide on significant changes to the company's organisation.

Board procedures

As a rule, the Board of Directors holds seven ordinary meetings per annum. Normally, the first meeting of the year is a year-end meeting and decisions are made on the year-end report. At the second meeting, the Board of Directors decides on the first quarterly report. The third meeting takes place immediately after the Annual General Meeting and is a statutory meeting at which committee members are appointed and decisions are made on signing for the company, the rules of procedure of the Board of Directors and the CEO and the adoption of policies. The fourth meeting is a strategy meeting and the fifth meeting involves decisions on the second quarterly report.

The sixth meeting involves a review of the guidelines for the upcoming annual budget and the audit report, and decisions are made on the third quarterly report. The seventh meeting takes place a few weeks before Christmas and the budget is adopted, among other things. Board meetings are prepared by the Chair and the CEO, who together propose the agendas for the Board meetings during the year. The CEO provides the Board members with written reports and supporting documents before each meeting. At each meeting, the CEO reports on matters including the business situation, market developments, the company's financial position and any investment issues.

Committees

The Board has established four committees: an Audit Committee, a Remuneration Committee, a Sustainability Committee

and an Information Security Committee. The work of the committees is governed by the annually adopted committee instructions.

Remuneration Committee

From its members, the Board of Directors appoints a Remuneration Committee that regularly evaluates the terms of employment of senior executives. The Board of Directors decides on the principles for remuneration of senior executives and remuneration of the CEO.

The Remuneration Committee proposes a remuneration policy for senior executives, which the Board of Directors then proposes to the Annual General Meeting. Following a recommendation by the Remuneration Committee, the CEO decides on the salary and remuneration of senior executives. The Remuneration Committee follows rules of procedure adopted by the Board of Directors.

The Remuneration Committee consists of Anders Wassberg (Chair) and Jan Svensson. The Committee held two meetings during the year, at which issues such as the bonus model and guidelines for remuneration of senior executives were discussed. The Board of Directors essentially followed the remuneration policy adopted by the Annual General Meeting in 2025.

Audit Committee

From its members, the Board of Directors appoints an Audit Committee that supervises the financial reporting by reviewing all critical accounting issues and other matters that may affect the quality of financial reporting. The committee also supervises the effectiveness of the company's and the Group's internal control and risk management systems and the impartiality

and independence of the external auditors. The committee evaluates the audit work and assists the Nomination Committee in the selection of the auditor. The committee also decides on all procurement of consultancy services from the company's auditor that do not come under audit-related advice.

The committee must regularly report to the Board of Directors and is entitled to make decisions only on matters specified in the rules of procedure adopted by the Board of Directors and on matters specifically delegated to the committee by the Board. The company's auditor attends at least one Audit Committee meeting every year, reporting on observations from their audit and giving their assessment of the company's internal control.

The Audit Committee consists of Susanne Lithander (Chair), Anders Wassberg and Ingrid Osmundsen. During the year, the committee held four meetings, all of which were attended by the auditors.

Sustainability Committee

The Sustainability Committee focuses on issues related to sustainability, the environment, social responsibility and governance (ESG, Environmental, Social, Governance). The Sustainability Committee ensures that the company integrates sustainability in its strategy and operations, and that the company complies with laws, regulations and expectations from various stakeholders. The Sustainability Committee monitors sustainability reporting by examining all critical sustainability issues and other conditions that may affect the quality of sustainability reporting.

The committee must regularly report to the Board of Directors and is entitled to make decisions only on matters specified in the rules of procedure adopted by the Board of Directors

and on matters specifically delegated to the committee by the Board. After the 2025 Annual General Meeting, the committee consisted of Joachim Frykberg (Chair) and Susanne Lithander. All members of the Sustainability Committee are independent of the company and company management. The committee held four meetings during the year.

Information Security Committee

The Information Security Committee handles strategic and operational issues related to information security. The committee ensures that any investments support the business objectives, that risks are effectively managed, and that the company meets all regulatory requirements. The Information Security Committee is an important part of the company's governance in an increasingly digitized and technology-driven world.

The committee must regularly report to the Board of Directors and is entitled to make decisions only on matters specified in the rules of procedure adopted by the Board of Directors and on matters specifically delegated to the committee by the Board. After the 2025 Annual General Meeting, the committee consisted of Kristoffer Väliharju (Chair) and Susanne Lithander. All members of the Information Security Committee are independent of the company and company management. The committee held three meetings during the year.

The work of the Board of Directors in 2025

A total of 24 (14) Board meetings were held during the year. The CEO and CFO of Svedbergs Group attend Board meetings in the capacity of reporter and secretary, respectively. Important decisions during the year included monitoring acquisitions, strategy work and financial reporting. In accordance with the requirements of the Swedish Companies Act,

Composition of the Board of Directors and attendance at meetings

Elected by the AGM	Elected	Board meetings	Remuneration Committee	Audit Committee	Information Security Committee	Sustainability Committee	Independent of the company and management	Independent of the company's major shareholders	Total remuneration, SEK thousand
Anders Wassberg	2016	24(C)	2(C)	4(M)	–	–	Yes	No	599
Kristoffer Väliharju	2020	23(M)	–	–	3(C)	–	Yes	Yes	293
Jan Svensson	2013	22(M)	2(M)	–	–	–	Yes	Yes	289
Susanne Lithander	2020	24(M)	–	4(C)	3(M)	4(M)	Yes	Yes	419
Ingrid Osmundsen	2017	24(M)	–	4(M)	–	–	Yes	Yes	310
Joachim Frykberg	2021	24(M)	–	–	–	4(C)	Yes	No	293
Number of meetings¹⁾		24	2	4	3	4			2,201

C = Chair, M = Member

1. Of which 11 by correspondence

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the rules of procedure, i.e. the division of responsibilities between the Board of Directors, its Chair and the CEO, were adopted, as well as instructions for reporting in 2025.

Evaluation of the work of the Board of Directors

The work of the Board of Directors is evaluated annually. The evaluation serves as a basis for continuous improvement of the work of the Board in the company. The Chair of the Board of Directors is responsible for the evaluation, which includes questions about the composition of the Board, Board meetings, Board materials, the committees and how well the Chair of the Board and the Board in general perform their principal duties under the Code. The results of the evaluation were presented and discussed by the Board, and were reported by the Chair of the Board to the Nomination Committee. The evaluation forms the basis for the Nomination Committee's various proposals related to the Board of Directors.

External auditors

The auditors are appointed by the Annual General Meeting. The auditors are responsible to the shareholders at the general meeting and provide an audit report on, among other things, the annual report and the management by the Board of Directors. The auditors regularly report verbally and in writing to the Audit Committee on how the audit has been conducted and with their opinion of order and control in the company. The auditors also report in person to the full Board of Directors at least once a year on their audit and express an opinion on internal control.

The Annual General Meeting on 29 April 2025 elected Deloitte AB as the audit firm until the date of the next Annual General Meeting. Deloitte AB appointed authorised public accountant Maria Ekelund as auditor in charge.

The audit was carried out by means of an interim audit, a review of the year-end report and a review of the annual report. The interim report for January–September (Q3) was reviewed by the auditor in accordance with the Swedish Code of Corporate Governance. The auditor attended one Board meeting in 2025 to report on the scope and outcome of the audit, and four meetings with the Audit Committee. During the year, the auditors also held reconciliation meetings with the CEO and CFO. In addition, the Board of Directors meets the auditor every year without the presence of any of the company management. Information on the remuneration of the auditors is contained in Note 11.

Sustainability and financial reporting

The company integrates sustainability aspects in its operations and reports these in accordance with applicable regulations and guidelines. Sustainability reporting is part of Svedbergs Group's overall reporting and is presented in the annual report according to applicable requirements. Sustainability is also part of strategic decision-making and operational activities, including:

- Governance structure and division of responsibilities where the Board of Directors, management and brand companies ensure that sustainability issues are handled systematically
- Establishment of sustainability goals linked to the business strategy and guidelines for managing and monitoring sustainability work
- Implementation of internal environmental, social and governance policies and ethical guidelines to ensure responsible business conduct
- Identification and management of sustainability-related risks and opportunities, including climate change, resource efficiency and social impact
- Continuous measurement and reporting of sustainability performance
- Collaboration with investors, customers, suppliers and other stakeholders to integrate sustainability aspects in business decisions and strengthen Svedbergs Group's long-term value creation

The reporting aims to provide a transparent picture of Svedbergs Group's sustainability work, including its impact, risks and opportunities linked to sustainability factors. For further information, refer to the Sustainability Report section of this annual report.

CEO and Group management

The CEO is responsible for the company's business development and leads and coordinates the day-to-day operations in accordance with the instructions and directions adopted by the Board of Directors. This includes responsibility for financial reporting, preparation of information and decision-making documents, and ensuring that obligations, contracts or other legal documents do not conflict with Swedish or foreign laws and statutes. The CEO must also supervise compliance with objectives, policies and strategic plans and ensure they are updated where necessary. The CEO appoints the other members of the Group management.

In addition, the CEO is responsible for ensuring that the Board of Directors receives information and the necessary decision-making documents, which are sent to all members seven days before Board meetings, and for presenting reports at these meetings. The CEO keeps the Board of Directors and the Chair continually informed about the financial position and development of the company and the Group.

The Group management is led by the CEO and consists of eight additional members:

- Ann-Sofie Davidsson, CFO
- Beate Hennessy, Director of Business Development & Sustainability
- Martina Axell, CEO of Svedbergs i Dalstorp AB (as of April 2025)
- Thomas Gunnarsson, CEO of Macro Design AB
- Jørn Strange Lykke, CEO of Cassøe A/S (as of July 2025)
- Leigh Leather, Managing Director of Roper Rhodes Ltd

- Jeroen Hoetink, CEO of Thebalux
- Jan Zwanenberg, CEO of Primabad

For further information about Group management, see page 99–100.

The Group management has overall responsibility for the operations of the Group in accordance with the strategy and long-term objectives adopted by the Board of Directors of Svedbergs Group. Group management meets monthly and meetings are chaired by the CEO. These meetings address issues of a strategic nature and of importance to the whole Group. There are also a large number of informal meetings, including monthly business reviews in all Group companies. The powers and responsibilities of the CEO and Group management are defined in policies and instructions.

The total remuneration of the CEO and Group management is presented in Note 10.



Roper Rhodes,
Elan Tall Basin Tap

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Internal control of financial reporting

This report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance and describes Svedbergs Group's internal governance and control of financial reporting. The purpose is to provide shareholders and other stakeholders with an understanding of how the internal governance and control of financial reporting is organised at Svedbergs Group.

Svedbergs Group's work on internal control has been designed to ensure correct, reliable financial reporting and accounting in accordance with applicable laws and regulations, accounting standards and other requirements for listed companies. The work on internal control adds value by clarifying roles and responsibilities, improving process efficiency, increasing risk awareness, improving the basis for decision-making and increasing the reliability of financial reporting and monitoring.

Description

Internal control of financial reporting is an integral part of corporate governance at Svedbergs Group. It contains processes and methods for safeguarding the Group's assets and the accuracy of its financial reporting and aims to protect the shareholders' investment in the company. To organise and further improve this work, Svedbergs Group uses the COSO framework, which provides a structured basis for evaluating and monitoring internal control of financial reporting.

Control environment

The basis for internal control is the overall control environment established by the Board of Directors and management. It is based on an organisation with clear decision-making paths in which powers and responsibility are defined with clear instructions, and a corporate culture with shared values in which each individual is aware of their role in maintaining good internal control.

The Group's ambition is for its values to be present throughout the organisation. Svedbergs Group has also established

a Code of Conduct that describes the desired behaviour in different situations. A global programme to raise awareness of information security among employees is already in progress. The aim of the programme is to better understand risks related to information security in terms of operational, reputational and financial consequences.

The Board of Directors has overall responsibility for internal control of financial reporting. The Board of Directors has adopted written rules of procedure that clarify its responsibilities and regulate the division of duties between its committees. The Board of Directors has also appointed an Audit Committee, the main task of which is to ensure financial reporting and internal control and that appropriate relations with the company's auditor are maintained.

The Board of Directors has prepared instructions for the CEO and instructions for financial reporting to the Board of Directors of Svedbergs Group. The responsibility for maintaining an effective control environment and the ongoing work on internal control is delegated to the CEO, who in turn has delegated function-specific responsibilities to managers at different levels in the Group. The CFO has overall responsibility for accounting and reporting within the Group and is responsible for ensuring that this is done in accordance with applicable standards. The CFO is also responsible for complying with standards and legislation and implementing new standards and interpretations.

Svedbergs Group's internal control work aims to ensure that the Group achieves its objectives for financial reporting. As a minimum requirement, the control activities carried out must cover the key risks identified in the Group.

Responsibilities and powers are defined in authorisation instructions, manuals, policies and procedures. Examples of these include Svedbergs Group's finance policy, finance manual, IT policy, communication policy and HR policy. These guidelines, combined with laws and other external regulations, form the control environment. All employees must follow these guidelines.

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To ensure that finance staff have up-to-date skills, they receive regular training in areas such as accounting and tax legislation. Training needs are identified in part by means of regular performance reviews and monitoring changes in the accounting field. Where necessary, external expertise is used to address issues such as accounting, tax and internal control. In matters of a legal nature, the company engages external lawyers.

Responsibilities and procedures with regard to IT and information security-related risks are defined in the Group's IT and information security policy and are incorporated in each company's crisis management planning.

Risk assessment

Risk assessment is based on the Group's financial targets. The overall financial risks are identified as liquidity and financing risk, currency risk, interest rate risk and customer credit risk. They are mainly managed by the accounting and finance function in accordance with the Group's finance policy. For a detailed account, see Note 25. Using quantitative and qualitative risk analyses based on the Group's balance sheet and income statement, Svedbergs Group identifies the key risks that may pose a threat to achieving business and financial goals and targets.

The focus is on financial reporting risks related to material income statement and balance sheet items that are relatively high owing to the complexity of the process or where the impact of any errors is likely to be significant, as the values of the transactions are substantial. The results of the reviews performed lead to actions such as improved control procedures to further ensure accurate financial reporting. The risks assessed at the year-end are presented in the Directors' Report on pages 40–44.

Control activities

Control activities take place at various levels in the Group and mitigate identified risks and ensure accurate, reliable financial reporting and process efficiency. Control activities include both general and detailed controls and aim to prevent, detect and correct errors and discrepancies.

A group-wide internal control programme for material processes at subsidiary and Group levels has been implemented. The internal control programme covers material processes and aims to ensure that appropriate controls are designed and implemented to prevent misstatements in financial reporting based on the risks inherent in the processes. The Group's

reporting entities carry out regular self-assessments of the effectiveness of internal control over financial reporting. The assessments are reported back to the Group function, which assesses effectiveness, reviews the assessments with the entities and engages in a dialogue on how, if applicable, the internal control environment can be improved. If there are critical deviations in the self-assessments, careful follow-up is carried out to ensure that deficiencies have not been reflected in the financial reporting. The results are summarised and reported to the Audit Committee for action discussions and ongoing follow-up.

The central Group function is responsible for the consolidated accounts and consolidated financial statements. The function's responsibility also includes ensuring that instructions of significance for financial reporting are made known and available to the staff concerned. The Group function performs ongoing reconciliation and control of recognised amounts, and analysis of income statements, balance sheets, cash flows and working capital, among other things. The function has monthly business reviews with all Group companies, analyses and follows up on budget deviations, prepares forecasts, follows up on significant fluctuations over periods and reports to others in the company, which minimises the risk of errors in the financial reporting.

A high level of IT and information security is essential for good internal control of financial reporting. Consequently, rules and guidelines are in place to ensure the availability, accuracy, confidentiality and traceability of the information in business systems. User authority for business systems is restricted according to powers, responsibilities and roles based on Segregation of Duties, in order to prevent accidental/intentional incorrect registration. There are also automatic controls built into IT systems and controls in the underlying IT environment.

Information and communication

Information and communication about risks, controls and control results at Svedbergs Group help ensure that correct business decisions are made. The Group's ambition is for information and communication channels relating to internal control of financial reporting to be appropriate and known in the Group.

Financial reporting guidelines are communicated to everyone concerned in the Group through policies, manuals and working instructions. The Group's overall internal governance documents in terms of policies, guidelines and manuals are kept up to date and are available on the company's intranet.

Internal meetings with all finance functions are held at least once a quarter and matters including current accounting and internal control issues are discussed at them.

Svedbergs Group's accounting principles and any changes are always communicated by direct mailing to all relevant persons in the organisation. In addition, all subsidiaries submit monthly reports on their financial status and performance.

Svedbergs Group has a whistleblowing system to increase the availability for all employees to anonymously report problems and/or irregularities within the organisation.

Svedbergs Group's published external reports are based on reporting from all legal entities in accordance with a standardised reporting procedure.

External communication, including financial reporting, is governed by Svedbergs Group's communication policy, which sets out guidelines for what is to be communicated, by whom, and how. Good information security practices are also essential for correct dissemination of information. The CEO is responsible for ensuring that the Board of Directors' guidelines are disseminated throughout the organisation. Internal communication takes place largely through management and departmental meetings at which important information is discussed, and via the intranet or mailings. The CEO is also responsible for reporting to the Board of Directors in accordance with the Board's rules of procedure and the CEO instructions.

Svedbergs Group's procedures and systems for disclosing information are designed to provide the market with relevant, reliable, accurate, up-to-date information about the Group's development and financial position.

Financial information is disclosed in the form of:

- Interim and year-end reports, which are published as press releases
- Annual report
- Press releases on important news and events that may have a significant effect on the share price
- Presentations and telephone conferences for financial analysts, investors and the media on the day of publication of year-end and interim reports and in connection with the publication of other important information
- Meetings with financial analysts and investors

All reports, presentations and press releases are published simultaneously on the Group's website at www.svedbergsgroup.com.

Monitoring

Monitoring and testing of control activities are carried out continuously to ensure that risks have been considered and adequately addressed. The monitoring includes both formal and informal procedures applied by managers, process owners and persons performing controls. Ineffective controls are remedied, meaning that measures are taken to correct the deficiencies.

The Board of Directors discusses all the Group's interim reports, year-end report and annual report before they are published. The Board of Directors receives monthly financial reports on the Group's position and performance, and the Group's financial situation is discussed at each Board meeting.

The central Group function and management analyse the financial reporting in detail on a monthly basis. Other significant group-wide elements of internal control are the budget and forecast processes. In addition, sales and orders are monitored on a daily basis, allowing for rapid follow-up. Monitoring is against the budget, the previous year and the latest forecast. Forecasts are prepared in connection with the quarterly financial statements or as required. In addition to the budget and forecast, Group management work on general strategic plans.

The Audit Committee monitors the financial accounts and receives reports from the company's auditor with observations and recommendations. The Board of Directors also monitors the existence of control activities for priority risk areas and communicates on significant issues with Group management and the auditor.

Internal audit

The Board of Directors has made the assessment that the Group does not need a formalised internal audit in addition to existing processes and functions for internal governance and control. Monitoring is carried out by the Board of Directors and Group management, and the level of control is currently deemed to meet the company's needs. An annual assessment is made of whether an internal audit function is necessary to maintain good control.

Halmstad, 30 March 2026
Board of Directors

For the auditor's opinion on the corporate governance report, see page 101.

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Board of Directors



Anders Wassberg

Born: 1965
Elected: 2016.
 Chair since 2017. Chair of the Remuneration Committee and member of the Audit Committee.
Education: MSc in Engineering, CTH.
Current position:
 President and CEO of Stena Adactum and member of the Stena Sphere Coordination Group.
Current directorships:
 Chair of Ballingslöv International, Envac and Kährs Holding. Board member of Inwido and Gunnebo Holding.
Previous positions:
 President and CEO of Ballingslöv International, Gustaf Kähr and Beijer Byggmaterial.
Shareholding¹⁾: 124,998
 Independent of the company and company management but not of the company's major shareholders.



Jan Svensson

Born: 1945
Elected: 2013.
 Member of the Remuneration Committee.
Education: School-leaving examination certificate, in-service training at Skandia.
Current position:
 Board work in small and medium-sized enterprises.
Current directorships:
 Chair of the Board of Directors of Håkan Hardenberger.
Previous positions:
 Executive positions at Skandia. Head of Nordic Commercial and Chief of Staff to the Group Chief Executive at If.
Shareholding¹⁾: 12,498
 Independent of the company, company management and the company's major shareholders.



Ingrid Osmundsen

Born: 1961
Elected: 2017.
 Member of the Audit Committee.
Education: BA, University of Washington.
Current position:
 Management consultant and CEO of Osmundsen Consulting.
Current directorships:
 Chair of Vargporten and Osmundsen Consulting.
Previous positions:
 Head of Lindex Sweden, President and CEO of Wedins, CEO of Day Birger et Mikkelsen, GMM Director of Nike Europe, Purchasing Manager of Macy's USA and COO of Claires Europe.
Shareholding¹⁾: 3,825
 Independent of the company, company management and the company's major shareholders.



Susanne Lithander

Born: 1961
Elected: 2020.
 Chair of the Audit Committee and member of the Information Security Committee and Sustainability Committee.
Education: BSc. School of Business, Economics and Law at the University of Gothenburg.
Current position:
 CFO of NCC Group.
Current directorships:
 Board member of BICO Group.
Previous positions:
 CFO of BillerudKorsnäs, senior roles at Ericsson.
Shareholding¹⁾: 3,000
 Independent of the company, company management and the company's major shareholders.



Kristoffer Väliharju

Born: 1975.
Elected: 2020.
 Chair of the Information Security Committee.
Education: School-leaving examination certificate.
Current position:
 CEO of GoldPen Computing AB.
Current directorships:
 Chair of GoldPen Computing AB. Member of Skånes Stadsmissions Affärsråd and Godsinlösen Nordic AB.
Previous positions:
 CEO of CDON, executive positions at Dustin Group and Dell.
Shareholding¹⁾: 7,848
 Independent of the company, company management and the company's major shareholders.



Joachim Frykberg

Born: 1970.
Elected: 2021.
 Chair of the Sustainability Committee.
Education: BSc. in Economics, Karlstad University, IHM Stockholm.
Current position:
 Owner of Joachim Frykberg AB.
Current directorships:
 Chair of Nordic Garden Group and Fjäråskupan AB. Board member of Julia AB and Julia Holding AB.
Previous positions:
 Several executive positions in the JULIA Group.
Shareholding¹⁾: 9,500
 Independent of the company and company management but not of the company's major shareholders.

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1. Refers to shareholdings, own and of related parties, as at 31 December 2025.

Group management



Per-Arne Andersson

President and CEO

Born: 1970

Employed since: 2019

Education: MBA, Jönköping University.

Previous positions:

President and CEO of Kinnarps Group, CEO of CC Höganäs Byggkeramik.

Current directorships:

Board member of Navinova AB and Chair of Circular Alliance AB.

Shareholding¹⁾: 158,781

Warrants: 77,000

Call options: 0



Ann-Sofie Davidsson

CFO

Born: 1972

Employed since: 2023

Education: Master of Social Science in Business Administration, Lund University, Bachelor of Science in Business Administration, Blekinge Institute of Technology.

Previous positions:

CFO of Continental Bakeries North Europe AB, Finance Manager of Elopak AB, Controller Manager of Höganäs AB.

Shareholding¹⁾: 7,250

Warrants: 12,166



Beate Hennessy

Director of Business Development & Sustainability

Born: 1970

Employed since: 2022

Education: International Communication, IIU, Stockholm, Brighton and Munich, Stockholm University.

Previous positions:

Digital Business Developer, Svedbergs i Dalstorp AB, Sales Support Manager, Eton Fashion AB.

Current directorships:

Board member of Nordpeis A/S

Shareholding¹⁾: 2,913

Warrants: 10,166



Martina Axell

CEO of Svedbergs i Dalstorp AB²⁾

Born: 1970

Employed since: 2025

Education: Master's Degree in Business & Marketing, Lund University.

Previous positions:

CEO of Granngården AB, CEO of Unilin Nordic AB, Head of Range and Sourcing at AJ Produkter.

Shareholding¹⁾: 0

Warrants: 0



Thomas Gunnarsson

CEO of Macro Design AB

Born: 1964

Employed since: 2021

Education: MBA, Jönköping University.

Previous positions:

Supply Chain Director at Kinnarps, CEO of Rosenqvist Maskin.

Current directorships: Board member of Dependia.

Shareholding¹⁾: 10,704

Warrants: 6,167

1. Refers to shareholdings, own and of related parties, as at 31 December 2025.
2. Assumed the position as CEO in April 2025. The CEO until then was Thomas Elvin.

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Jørn Strange Lykke

CEO of Cassøe A/S²⁾

Born: 1971

Employed since: 2025 (acquired by Svedbergs Group in 2020).

Education: BA in Business Administration and Graduate Diploma in Marketing, Herring/Aarhus School of Business.

Previous positions: Chief Business Development Officer at Saint-Gobain and Brøderna Dahl, Engagement Partner at Coreconsult, Vice President Market and Commercial Development of the Lego Group.

Current directorships: Board member of Trademark Textiles

Shareholding¹⁾: 12,500

Warrants: 0



Leigh Leather

MD of Roper Rhodes

Born: 1969

Employed since: 2013, MD since 2020 (acquired by Svedbergs Group in 2021).

Education: Master of Business Administration, Warwick Business School, studies at the Chartered Institute of Marketing.

Previous positions: Business Manager at Kohler Company, Head of National Accounts at Kohler Mira, Deputy CEO of Grohe.

Shareholding¹⁾: 12,671

Warrants: 0



Jeroen Hoetink

CEO of Thebalux

Born: 1967

Employed since: 1990 (acquired by Svedbergs Group in 2023).

Education: Marketing NIMA A and B H.A.V.O (High general secondary education).

Previous positions: –

Shareholding¹⁾: 0

Warrants: 0



Jan Zwanenberg

CEO of Primabad

Born: 1961

Employed since: 1986 (acquired by Svedbergs Group in 2023).

Education: Mavo Pius X.

Previous positions: Established Meubelfabriek Prima. Kempenplafonds interior.

Shareholding¹⁾: 0

Warrants: 0

1. Refers to shareholdings, own and of related parties, as at 31 December 2025.

2. Assumed the position as CEO in July 2025. The CEO until then was Michael Cassøe.

Auditor's report on the Corporate Governance Report

To the general meeting of the shareholders in Svedbergs Group AB (publ.)
corporate identity number 556052-4984

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the financial year 2025-01-01–2025-12-31 on pages 91–100 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

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

Malmö, 2nd of April 2026
Deloitte AB

Maria Ekelund
Authorised Public Accountant

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Consolidated income statement

SEK thousand	Note	2025	2024
Net sales	4	2,252,719	2,183,717
Cost of goods sold		-1,190,567	-1,187,767
Gross profit		1,062,152	995,950
Selling expenses		-544,604	-519,791
Administrative expenses		-161,797	-148,604
Research and development expenses		-27,835	-30,368
Other operating income	6	4,559	2,747
Other operating expenses	5, 6	-3,174	-3,714
Operating profit	7-12	329,301	296,219
Financial income	14	21,692	33,766
Financial expenses	14	-68,307	-101,105
Net financial items		-46,615	-67,338
Profit before tax		282,686	228,881
Income tax	16	-66,674	-60,790
Profit for the year		216,012	168,090
Profit attributable to:			
Svedbergs Group AB's shareholders		216,012	168,090
Non-controlling interests		—	—
Earnings per share before dilution, SEK	18	4.07	3.25
Earnings per share after dilution, SEK	18	4.07	3.25
Average number of shares, before dilution, thousands		53,029	51,669
Average number of shares, after dilution, thousands		53,070	51,669

Consolidated statement of comprehensive income

SEK thousand	Note	2025	2024
Profit for the year		216,012	168,090
Other comprehensive income			
<i>Items that may subsequently be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		-66,762	41,609
Total comprehensive income for the year		149,250	209,699
Total comprehensive income for the year attributable to:			
Svedbergs Group AB's shareholders		149,250	209,699
Non-controlling interests		—	—

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Consolidated balance sheet

SEK thousand	Note	2025	2024
ASSETS			
Intangible assets	20	1,322,654	1,444,520
Property, plant and equipment	21	373,847	421,827
Right-of-use assets	22	482,469	88,045
Financial assets		7,584	4,858
Total non-current assets	23	2,186,555	1,959,249
Inventories	27	540,833	558,534
Accounts receivable – trade	28	298,196	294,688
Current tax assets		1,645	38,023
Derivative instruments	29	7,935	–
Other receivables		5,924	5,635
Prepaid expenses	30	26,256	29,209
Cash and cash equivalents	31	162,204	235,501
Total current assets		1,042,992	1,161,590
TOTAL ASSETS		3,229,547	3,120,840

SEK thousand	Note	2025	2024
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	32		
Share capital		66,382	66,223
Other contributed capital		845,402	840,156
Reserves		–20,155	46,607
Accumulated profit, including profit for the year		713,122	576,639
Total equity		1,604,750	1,529,625
Non-current liabilities			
Interest-bearing liabilities	33	444,965	644,962
Lease liabilities	22	420,862	60,738
Other provisions	36	12,047	5,485
Deferred tax liabilities	17	179,964	193,918
Total non-current liabilities		1,057,837	905,104
Current liabilities			
Interest-bearing liabilities	33	51,440	233,392
Lease liabilities	22	49,959	28,776
Accounts payable – trade		219,827	182,505
Current tax liabilities		11,526	2,382
Derivative instruments	29	–	8,123
Other liabilities		44,797	45,968
Accrued expenses and deferred income	35	184,241	179,977
Other provisions	36	5,170	4,988
Total current liabilities		566,959	686,111
Total liabilities		1,624,797	1,591,214
TOTAL EQUITY AND LIABILITIES		3,229,547	3,120,840

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Consolidated statement of changes in equity

SEK thousand	Note	Share capital	Other contributed capital	Reserves	Accumulated profit, incl. profit for the year	Total equity
Opening equity, 1 January 2024		44,155	467,940	4,999	461,511	978,604
Profit for the year		—	—	—	168,090	168,090
Other comprehensive income		—	—	41,609	—	41,609
Total comprehensive income		—	—	41,609	168,090	209,699
Transactions with shareholders in their capacity as owners:						
Dividend	19	—	—	—	-52,963	-52,963
New issue (after deduction of issue costs and tax)	32	22,068	372,216	—	—	394,285
Total transactions with shareholders recognised directly in equity		22,068	372,216	—	-52,963	341,322
Closing equity, 31 December 2024		66,223	840,156	46,607	576,639	1,529,625

SEK thousand	Note	Share capital	Other contributed capital	Reserves	Accumulated profit, incl. profit for the year	Total equity
Opening equity, 1 January 2025		66,223	840,156	46,607	576,639	1,529,625
Profit for the year		—	—	—	216,012	216,012
Other comprehensive income		—	—	-66,762	—	-66,762
Total comprehensive income		—	—	-66,762	216,012	149,250
Transactions with shareholders in their capacity as owners:						
Dividend	19	—	—	—	-79,529	-79,529
New issue (after deduction of issue costs and tax)	32	159	5,246	—	—	5,405
Total transactions with shareholders recognised directly in equity		159	5,246	—	-79,529	-74,125
Closing equity, 31 December 2025		66,382	845,402	-20,155	713,122	1,604,750

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Consolidated cash flow statement

SEK thousand	Note	2025	2024
OPERATING ACTIVITIES			
Operating profit		329,301	296,219
Adjustment for items not included in cash flow			
Depreciation, amortisation and impairment		86,247	78,188
Other		-2,094	7,049
Total		413,454	381,456
Interest received		2,694	6,580
Interest paid		-38,127	-57,412
Tax paid		-25,668	-66,095
Cash flow from operating activities before changes in working capital		352,353	264,529
Cash flow from changes in working capital			
Increase (-) in inventories		-19,411	-36,144
Decrease (+) in operating receivables		6,973	12,880
Increase (+)/decrease (-) in operating liabilities		62,818	-52,515
CASH FLOW FROM OPERATING ACTIVITIES		402,733	188,749
INVESTING ACTIVITIES			
Additional purchase price paid	33	-188,385	—
Capitalised development expenditure	20	-8,068	-6,640
Acquisition of other intangible assets	20	-6,711	-2,639
Acquisition of property, plant and equipment ¹⁾	21	-21,294	-51,517
Sale of property, plant, and equipment		—	493
CASH FLOW FROM INVESTING ACTIVITIES		-224,457	-60,302

1. Initial direct expenses attributable to right-of-use assets are included at SEK -10,110 thousand in acquisition of property, plant and equipment for 2025.

SEK thousand	Note	2025	2024
FINANCING ACTIVITIES			
Loans raised	34	85,000	143,534
Repayment of loans		-215,272	-588,457
Repayment of lease liability	22	-29,364	-22,683
New share issue		5,405	391,230
Dividend paid to parent company shareholders		-79,529	-52,963
CASH FLOW FROM FINANCING ACTIVITIES		-233,761	-129,338
CASH FLOW FOR THE YEAR			
		-55,485	-890
Cash and cash equivalents at beginning of the year		235,501	216,946
Exchange difference in cash and cash equivalents		-17,812	19,445
CASH AND CASH EQUIVALENTS AT YEAR-END	31	162,204	235,501
Consolidated unutilised credit facilities	33	488,621	191,243

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Parent company's income statement

SEK thousand	Note	2025	2024
Net sales	4, 8	19,661	21,222
Other operating income	6	52	333
Total operating income		19,713	21,555
Other external expenses	11	-23,255	-23,016
Expenses for remuneration to employees	9, 10	-19,602	-18,653
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	12	-1,150	-1,403
Other operating expenses	6	-284	-7
Total operating expenses		-44,292	-43,080
Operating profit		-24,579	-21,524
Profit from participations in Group companies	13	90,800	151,648
Interest income and similar profit items	14	81,604	118,326
Interest expense and similar items	14	-62,055	-76,822
Total financial items		110,348	193,152
Profit after financial items		85,769	171,627
Appropriations	15	12,201	-14,784
Profit before tax		97,970	156,843
Tax on profit for the year	16	-3,182	-803
Profit for the year		94,787	156,040

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Parent company's balance sheet

SEK thousand	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets	20	446	644
Property, plant and equipment	21	11,431	12,383
Financial assets	17, 24	938,571	673,990
Receivables from Group companies	8	843,523	1,211,875
Total non-current assets		1,793,971	1,898,893
Current receivables			
Receivables from Group companies	8	66,772	198,154
Tax assets		1,897	19,500
Derivative instruments	29	7,935	—
Other receivables		1,015	438
Prepaid expenses	30	4,295	3,212
Total current receivables		81,914	221,304
Cash and bank balances	31	46,171	130,824
Total current assets		128,085	352,127
TOTAL ASSETS		1,922,056	2,251,020

SEK thousand	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity	32		
Share capital		66,382	66,223
Statutory reserve		5,300	5,300
Total restricted equity		71,682	71,523
Non-restricted equity			
Share premium reserve		845,402	840,156
Retained earnings		226,742	150,231
Profit for the year		94,787	156,040
Total non-restricted equity		1,166,930	1,146,427
Total equity		1,238,612	1,217,950
Untaxed reserves	15	24,824	26,599
Provisions			
Other provisions	36	7,484	4,910
Total provisions		7,484	4,910
Non-current liabilities			
Interest-bearing liabilities	33	412,211	578,370
Total non-current liabilities		412,211	578,370
Current liabilities			
Interest-bearing liabilities	33	20,613	22,987
Accounts payable – trade		2,241	3,870
Liabilities to Group companies	8	205,489	379,482
Derivative instruments	29	—	8,123
Other liabilities		270	276
Accrued expenses and deferred income	35	10,312	8,453
Total current liabilities		238,924	423,192
TOTAL EQUITY AND LIABILITIES		1,922,056	2,251,020

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Parent company's statement of changes in equity

SEK thousand	Note	Restricted equity		Non-restricted equity			Total equity
		Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit for the year	
Opening equity, 1 January 2024		44,155	5,300	467,940	86,631	116,562	720,588
Distribution of previous year's profit		—	—	—	116,562	-116,562	—
Profit for the year		—	—	—	—	156,040	156,040
Dividend	19	—	—	—	-52,963	—	-52,963
New issue (after deduction of issue costs and tax)	32	22,068	—	372,216	—	—	394,285
Closing equity, 31 December 2024		66,223	5,300	840,156	150,231	156,040	1,217,950

SEK thousand	Note	Restricted equity		Non-restricted equity			Total equity
		Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit for the year	
Opening equity, 1 January 2025		66,223	5,300	840,156	150,231	156,040	1,217,950
Distribution of previous year's profit		—	—	—	156,040	-156,040	—
Profit for the year		—	—	—	—	94,787	94,787
Dividend	19	—	—	—	-79,529	—	-79,529
New issue (after deduction of issue costs and tax)	32	159	—	5,246	—	—	5,405
Closing equity, 31 December 2025		66,382	5,300	845,402	226,742	94,787	1,238,612

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Parent company's cash flow statement

SEK thousand	Note	2025	2024
OPERATING ACTIVITIES			
Operating profit		-24,579	-21,524
Adjustment for items not included in cash flow			
Depreciation		1,150	1,403
Other		-124	335
Total		-23,553	-19,786
Interest received		57,473	6,087
Interest paid		-31,706	-60,474
Tax received/paid		12,299	-12,731
Cash flow from operating activities before change in working capital		14,513	-86,903
Cash flow from changes in working capital			
Decrease(+) in operating receivables		1,771	4,877
Increase(+) in operating liabilities		90,058	137,389
CASH FLOW FROM OPERATING ACTIVITIES		106,342	55,362

SEK thousand	Note	2025	2024
INVESTING ACTIVITIES			
Acquisition of subsidiaries		-25	-
Dividends from subsidiaries		10,501	151,648
CASH FLOW FROM INVESTING ACTIVITIES		10,476	151,648
FINANCING ACTIVITIES			
	34		
Loans raised		85,000	100,000
Repayment of loans		-206,155	-571,155
New share issue		5,405	391,230
Dividend paid to parent company shareholders		-79,529	-52,963
CASH FLOW FROM FINANCING ACTIVITIES		-195,279	-132,887
CASH FLOW FOR THE YEAR			
		-78,462	74,123
Cash and cash equivalents at beginning of the year		130,824	45,841
Exchange difference, cash and cash equivalents		-6,191	10,860
CASH AND CASH EQUIVALENTS AT YEAR-END	31	46,171	130,824
Parent company's unutilised credit	33	488,621	191,243

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Note 1 General information

Svedbergs Group AB (publ), with corporate identity number 556052-4984, is a limited company. Its shares are traded on Nasdaq OMX Stockholm in the Mid Cap segment and the Construction and Materials sector. Svedbergs Group AB (publ) is the ultimate parent company of the Group and has its head office in Halmstad, Sweden. The address of the head office is Kristian IV:s väg 3, 302 50 Halmstad, Sweden.

Svedbergs Group's ambition is to consolidate the European bathroom products market. The Group invests in independent companies that design, manufacture and market sustainable products for bathrooms. The Group grows through organic growth and acquisitions that complement and strengthen the Group through new products, greater geographical spread and new expertise in marketing, innovation and sustainability.

The Group operates through the brand companies Svedbergs, Macro Design, Cassøe, Roper Rhodes and Thebalux.

On 30 March 2026, the Board of Directors approved this annual report and these consolidated financial statements for publication.

Note 2 Summary of significant accounting policies

This note sets out the significant accounting policies applied in the preparation of these consolidated financial statements, to the extent that they are not disclosed in subsequent notes. All accounting policies set out in this annual report have been applied consistently for all years presented, unless otherwise stated. The consolidated financial statements comprise Svedbergs Group AB and its subsidiaries, referred to jointly as the Group.

Svedbergs Group AB prepares consolidated financial statements for the largest Group.

2.1 Compliance with regulations and standards

The consolidated financial statements for the Group have been prepared in pursuance of the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The consolidated financial statements have been prepared using the cost method, except for certain financial assets and liabilities measured at fair value.

2.1.1 Parent company accounting policies

The parent company's accounts have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The application of RFR 2 means that the parent company applies all IFRS standards and statements adopted by the EU for the legal entity in the annual report as far as possible within the framework of the Annual Accounts Act and the Pension Obligations Vesting Act and with regard to the relationship between accounting and taxation.

2.1.2 New standards and amendments**a) New and amended standards applied by the Group**

The following amendment is applied by the Group for the first time for the financial year beginning on 1 January 2025:

- The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability – Amendments to IAS 21

The amendment listed above had no material impact on the consolidated financial statements.

b) New standards and interpretations that have not yet been applied by the Group

Certain amendments to standards that have been published enter into force for financial years starting on or after 1 January 2026 and have not been applied prematurely in the preparation of these financial statements.

Apart from what is explained below, these new amendments are not expected to have a material impact on the Group's financial statements in the current or future periods or on future transactions.

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for financial years beginning on or after 1 January 2027)

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help achieve comparability of performance reporting for similar entities and provide users with more relevant information and transparency.

Management has evaluated the consequences of applying the new standard to the consolidated financial statements. From the preliminary general assessment that has been made, the following potential effects have been identified:

- Although the application of IFRS 18 will not have any impact on the Group's net income, the Group expects that the grouping of revenue and expenses in the income statement in the new categories will affect how operating profit is calculated and recognised. From the general assessment made by the Group, the following items may potentially affect operating profit:
 - Exchange differences that are currently aggregated on the lines Financial income and Financial expenses may need to be separated, with certain exchange gains or losses presented in operating profit.
 - Fair value measurement of additional purchase price that is currently presented on the lines Financial income and/or Financial expenses will be presented in operating profit.

- The items presented in the accounts may change as a result of the application of the new principles for aggregation and separation. Furthermore, as goodwill will need to be presented separately in the balance sheet, the Group will separate goodwill and other intangible assets and present them separately in the balance sheet.

- The Group does not expect a significant change in the information currently provided in the notes as the requirement to provide material information remains unchanged; however, how the information is grouped may change as a result of the aggregation/separation principles. Furthermore, there will be significant new disclosures required for:

- management-defined performance measures;
- a specification of the nature of expenses for items in the income statement presented by function – this breakdown is only required for certain types of expenses; and
- the first financial year in which IFRS 18 is applied – a reconciliation for each line in the income statement between the restated amounts presented under IFRS 18 and the amounts previously presented under IAS 1.

- The cash flow statement will change in terms of how interest received and paid is presented. Interest paid will be presented as cash flows in financing activities and interest received as cash flows in investing activities, which is a change from the current presentation as part of cash flows from operating activities.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required and therefore comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

Note 2 Summary of significant accounting policies, cont.

2.2 Consolidated financial statements

The acquisition method is used to recognise the Group's business combinations.

The consideration for the acquisition of a subsidiary comprises the fair value of the assets and liabilities transferred and the shares issued by the Group. The consideration also includes the fair value of all assets or liabilities resulting from a contingent consideration agreement. Where all or part of a consideration is deferred, the future payments are discounted to present value at the acquisition date. A contingent consideration is classified as a financial liability and remeasured to fair value in each period. Any remeasurement gains and losses are recognised in profit or loss.

Companies acquired during the year are included in the consolidated financial statements with amounts relating to the period after the acquisition. Acquisition-related expenses are expensed as incurred and recognised in other operating expenses in the income statement.

The accounting policies of subsidiaries have been adjusted, where appropriate, to ensure consistent application of the Group's policies.

2.3 Translation of foreign currencies

2.3.1 Functional and reporting currencies

Items included in the financial statements of the different entities in the Group are measured in their respective functional currencies (none of the entities has a hyperinflationary currency as its functional currency).

The currency used in the consolidated financial statements is the Swedish krona (SEK), which is the parent company's functional currency and the Group's and the parent company's reporting currency.

2.3.2 Transactions and balance sheet items

Transactions in foreign currency are translated to the functional currency at the exchange rates prevailing on the transaction date or on the date on which the items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of closing day rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses attributable to loans and cash and cash equivalents are recognised in the income statement as financial income or expenses. Foreign exchange gains and losses attributable to the sale of products and services are recognised in the income statement as net sales. Foreign exchange gains and losses attributable to the purchase of raw materials and products are recognised in the income statement as cost of goods sold.

Other foreign exchange gains and losses are recognised in other operating income and other operating expenses in the income statement.

2.3.3 Group companies

The earnings and financial position of all Group companies that have a functional currency other than the reporting currency are translated to the Group's reporting currency as follows:

- assets and liabilities of each of the balance sheets are translated at the closing rate of exchange;
- income and expenses for each of the income statements are translated at the average exchange rate for the year, and
- all exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that operation and translated at the closing day rate.

2.4 Segment reporting

Segment disclosures are presented in a manner consistent with the internal reporting provided to the chief operating decision maker, the CEO. In Svedbergs Group, each brand company is reported as a segment, which is in line with how operations are monitored and evaluated and corresponds to the company's internal structure for governance and reporting.

The items recognised in the earnings, assets and liabilities of the operating segments are presented on the basis of how they are monitored by the company's CEO and by the respective brand company managers. The operating segments' earnings, assets and liabilities include directly attributable items. Unallocated items are attributed to Svedbergs Group's overall management and financing. To the extent that transactions occur between different operating segments, market prices are applied.

2.5 Revenue recognition

The Group's sales relate to product sales, and revenue is generated from the sale of goods from the product range offered to customers. 35 percent of the product range consists of self-produced products and 65 percent of purchased products, all of which are sold under the company's own brand. Revenue includes the fair value of what has been or will be received for goods sold in the Group's operating activities. Revenue from product sales is recognised when control of the product is transferred to the customer. In most cases, this is when delivery has been made to the customer and the title has been transferred. Revenue is measured on the basis of the consideration specified in the contract with the customers.

Where a contract contains several separate performance obligations, the transaction price is allocated to each performance obligation based on their standalone sales prices.

Svedbergs Group's payment terms are generally 30–45 days. Although there may be exceptional cases of extended payment terms, payment terms never exceed twelve months.

The Group's obligation to provide refunds for defective products in accordance with normal warranty rules is recognised as a provision in connection with the sale of the products. The Group does not have any contracts in which extended warranties are offered to customers. The provision is based on anticipated contractual obligations and is determined on the basis of historical statistics on the cost of remedies, etc. See Note 36.

Interest income is recognised as revenue with the application of the effective interest method.

2.6 Income taxes

Income taxes recognised include tax payable or receivable in respect of the current year, adjustments to prior years' current tax and changes in deferred tax.

All tax liabilities/receivables are measured at nominal amounts according to the tax rules and tax rates that have been enacted or advised and are highly certain to be enacted.

Deferred tax is recognised on all temporary differences arising between the taxable value of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax system.

2.7 Leases

The Group's leases consist mainly of right-of-use assets relating to buildings, premises, production machinery and vehicles (see Note 22). Leases are recognised as right-of-use assets with a corresponding lease liability on the date on which the leased asset is available for use by the Group. Short-term leases and leases for which the underlying asset has a low value are excluded.

The lease payments are discounted using the implicit rate of the lease if that rate can easily be determined, otherwise using the Group's marginal borrowing rate.

Payments for leases with a term of less than 12 months and for low-value leases are recognised as an expense in the income statement on a straight-line basis. Low-value leases include IT equipment and small office equipment. Svedbergs Group has assessed that leases below SEK 50 thousand are to be regarded as low-value leases.

2.8 Intangible assets

2.8.1 Goodwill

Goodwill represents the amount by which cost of acquisition exceeds the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an intangible asset.

Goodwill is tested annually for impairment and is recognised at cost less accumulated impairment. Goodwill impairment is not reversed.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

2.8.2 Brands

Brands have been acquired through business combinations and are recognised at fair value at the acquisition date. The useful life is deemed to be indefinite as these are established brands in a stable market that the Group intends to retain and further develop. Brands are tested for impairment at least once a year.

2.8.3 Customer relations

Customer relations have been acquired through business combinations and are recognised at fair value at the acquisition date.

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Note 2 Summary of significant accounting policies, cont.

Customer relations have a definite useful life and are recognised at cost less accumulated amortisation and impairment. Amortisation is on a straight-line basis to spread the cost over the estimated useful life of 10–15 years.

2.8.4 Capitalised development work

For Svedbergs Group it is crucial to continually renew the product range. The results of the product development work will have a major impact on the Group’s future sales growth and profit generation.

Expenses that are directly attributable to the development of new products and product lines or patents and are controlled by the Group are recognised as intangible assets when the applicable criteria in IAS 38 are met. The expenses include employee benefit expenses for internal development work, external expenses and a reasonable proportion of indirect expenses.

The development of new products is continuously capitalised during the development phase. Maintenance and improvements of existing products and product lines are considered to be adaptations of the core product and are not capitalised.

Projects in the research phase are not capitalised. Development expenses that have previously been expensed are not capitalised as assets in later periods.

Capitalised development expenditure are amortised from the time at which the asset is ready for use. Amortisation is calculated on the original cost and based on the estimated useful life of the assets, up to a maximum of five years.

2.8.5 Impairment

Assets with a definite useful life are estimated in respect of impairment whenever events or changes in conditions indicate that the carrying amount may not be recoverable. Impairment is by the amount by which the asset’s carrying amount exceeds its recoverable amount. For the assessment of any need for impairment, assets are grouped at the lowest levels on which there are essentially independent cash flows. Assets for which impairment was previously recognised are tested for whether any reversal should be made as at every balance sheet date. Capitalised development work is tested annually for impairment before it is ready for use.

Goodwill and other assets with indefinite useful lives are recognised in accordance with IAS 36. For the purpose of

impairment testing, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level in the Group at which the goodwill in question is monitored for internal management purposes.

2.9 Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of an asset.

Depreciation is based on original cost and the estimated useful life of the assets as follows:

Land	–
Buildings	10–25 years
Machinery	5–10 years
Computers	3–5 years
Other equipment	5 years

Assets’ residual value and useful life are reviewed at the end of each reporting period and are adjusted as required. An asset’s carrying amount is immediately written down to its recoverable amount if the asset’s carrying amount exceeds its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other operating income or other operating expenses.

2.10 Financial instruments

Financial instruments recognised in the consolidated balance sheet include, on the asset side, accounts receivable, derivatives and cash and cash equivalents. Liabilities include accounts payable, borrowing, additional purchase prices and derivatives.

Financial instruments are initially recognised at cost, corresponding to the fair value of the instrument plus transaction costs for all financial instruments, except those classified as financial assets, which are recognised at fair value through profit or loss. They are then recognised depending on how they are classified as follows.

Purchases and sales of financial assets are recognised on the trade date, which is the date on which the company commits to buy or sell the asset. Financial assets are derecognised when the right to receive cash flows from the instrument has lapsed or has been transferred and the Group has transferred substantially all the risks and benefits of ownership.

The Group’s financial assets are classified in the following two categories, which are based on the Group’s business model and the contractual cash flows of the asset:

- financial assets recognised at fair value through profit or loss, and
- financial assets recognised at amortised cost.

Financial assets measured at fair value through profit or loss

Assets that do not qualify for recognition at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt instrument recognised at fair value through profit or loss that is not part of a hedging relationship is recognised net in the income statement in the period in which the gain or loss arises.

Changes in the fair value of financial assets recognised at fair value through profit or loss are recognised as other gains/losses in the income statement.

Financial assets measured at amortised cost

Assets held for the purpose of collecting contractual cash flows, where those cash flows consist solely of principal and interest, are recognised at amortised cost. The carrying amount of these assets is adjusted for any recognised expected credit losses.

For accounts receivable, the Group applies the simplified approach to the allowance for credit losses, i.e. the allowance will correspond to the expected loss over the life of the account receivable. To measure the expected credit losses, accounts receivable have been grouped based on allocated credit risk characteristics and days past due. The Group uses forward-looking variables for expected credit losses. Expected credit losses are recognised in the consolidated statement of comprehensive income under selling expenses.

Cash and cash equivalents are also within the scope of impairment; however, the impairment that would be considered has been deemed immaterial.

2.11 Derivatives

Derivative instruments are recognised in the balance sheet at the contract date and are measured at fair value, both on initial recognition and on subsequent remeasurements at the end of each reporting period. Quoted rates for the currency at the balance sheet date are used to determine fair value. In 2025 and 2024, the Group did not apply hedge accounting for existing derivative instruments, which means that the resulting gain or loss is recognised directly in the income statement.

Information on the fair value of various derivative instruments can be found in Note 25. All derivative instruments are classified as current assets or current liabilities.

2.12 Inventories

Inventories are recognised at the lower of cost and net realisable value. Cost is determined using the first in, first out (FIFO) method. Net realisable value is the estimated sales price in operating activities less applicable variable selling expenses. Raw materials are measured at cost.

The cost of finished products and products in progress consists of the cost of materials and direct labour and other directly and indirectly attributable production costs (based on normal production capacity). Borrowing costs are not included.

An estimate of the need to impair inventories is made continuously during the year. The value of inventories is adjusted by an estimated depreciation of discontinued items and items with a low turnover rate (obsolescence ladder). Additional manual impairment for obsolescence is also possible for products for which further impairment is required.

2.13 Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs, and subsequently measured at amortised cost.

Utilised overdraft facilities are recognised as borrowing in current interest-bearing liabilities. At the balance sheet date the overdraft facility was not utilised.

The Group has no development projects of such importance that it is necessary to capitalise borrowing costs. All borrowing costs are therefore expensed as they are incurred.

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Note 2 Summary of significant accounting policies, cont.

2.14 Provisions

In the balance sheet, pension obligations and warranty obligations are recognised as provisions, which are reviewed at each balance sheet date.

Provisions for warranty claims are based on an individual company-specific procedure and are recognised when the products are sold. The provision is based on anticipated contractual obligations and is determined on the basis of historical statistics on the cost of remedies, etc.

2.15 Employee benefits

2.15.1 Pension obligations

Group companies have different post-employment, defined benefit and defined contribution pension plans. Some of the pension obligations for salaried employees in Sweden are secured through insurance with Alecta, which is a multi-employer defined benefit plan. For the financial years 2025 and 2024, the company had no access to information that makes it possible to recognise these plans as defined benefit plans. The pension obligations are therefore recognised as defined contribution plans in accordance with the exemption rule in IAS 19.

Otherwise, the pension obligations in the foreign entities are mainly classified as defined contribution plans. For defined contribution pension plans, the Group pays contributions to privately administered pension insurance plans on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due for payment.

2.15.2 Warrants

Svedbergs Group AB has an outstanding option programme. The 2021 Annual General Meeting resolved to issue a maximum of 358,455 warrants. Each warrant entitles the holder, recalculated after the issue, to acquire 1.25 Class B shares during the period 1 June 2024 to 31 May 2026 at a subscription price of SEK 44.75 per share with a customary pre-emption agreement.

The subscription price corresponded to 110 percent of the volume-weighted average price of the shares on Nasdaq Stockholm during the five trading days immediately preceding the date of subscription of the warrants. During the second quarter of 2021, 302,955 warrants were offered and transferred to employees on market terms. Of these, 60,000 were acquired by CEO Per-Arne Andersson and 252,955 by other senior executives. The remaining 55,500 warrants were subscribed for by the subsidiary Svedbergs i Dalstorp AB for possible new staff.

2.16 Equity

2.16.1 Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares or options are recognised, net of tax, in equity as a deduction from the issue proceeds.

2.16.2 Reserves

Reserves in equity consist of translation reserves.

The translation reserve comprises exchange differences arising from the translation of the income statements and balance sheets of all Group companies to the Group's reporting currency.

2.17 Cash flow statement

The cash flow statement is prepared using the indirect method. The cash flow recognised only includes transactions that result in incoming and outgoing payments.

Note 3 Important estimates and assessments for accounting purposes

The Group makes estimates and assumptions about the future. The resulting accounting estimates may differ from the actual outcome. Management also make estimates in the application of the Group's accounting policies. Estimates are reviewed regularly and based on past experience and other

factors, including expectations of future events, that appear reasonable under prevailing conditions. Estimates and assumptions that entail a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year are summarised in the following notes.

Estimates and assessments	Note
Impairment testing of goodwill and brands with indefinable useful lives and capitalised development expenditure	Note 20 Intangible assets
Recognition of leases	Note 22 Leases
Recognition of conditional additional purchase price	Note 33 Interest-bearing liabilities

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Note 4 Operating segments and distribution of income

The Group recognises each brand company as a segment, which is in line with internal financial monitoring and the basis for decisions by the most senior executives. The brand companies Svedbergs, Macro Design, Cassøe, Roper Rhodes and Thebalux each constitute a separate segment. The Group

applies concept sales and does not report a breakdown of products or product groups as the necessary information is not available.

The Group's income is generated from the sale of goods from the Group's product range to customers. 35 percent (28)

of the product range consists of self-produced products and 65 percent (72) of purchased products, which are sold under the company's own brand. Svedbergs Group's brands operate in different geographical markets, in both consumer and project markets, and reach customers via several different sales channels.

Total income by country is based on where the income is generated. No single customer accounts for more than 10 percent of the Group's total sales. For information on intra-Group sales, see Note 8 Related party transactions.

SEK m	Svedbergs		Macro Design		Cassøe		Roper Rhodes		Thebalux		Segment total		Other and eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External net sales	413.7	393.2	173.0	165.0	84.1	86.5	1,164.0	1,138.4	417.9	400.6	2,252.7	2,183.7	—	—	2,252.7	2,183.7
Internal net sales	4.8	7.9	5.3	4.7	0.3	0.0	0.0	0.0	—	—	10.5	12.6	-10.5	-12.6	—	—
Total net sales	418.6	401.1	178.3	169.7	84.4	86.5	1,164.0	1,138.5	417.9	400.6	2,263.2	2,196.3	-10.5	-12.6	2,252.7	2,183.7
EBITA, SEK m	27.9	16.8	30.6	16.1	15.0	16.6	218.9	213.7	94.9	89.4	387.3	352.5	-43.8	-40.3	343.5	312.2
EBITA margin, %	6.8	4.3	17.7	9.8	17.8	19.1	18.8	18.8	22.7	22.3	17.2	16.1	—	—	15.2	14.3
Profit before tax	17.8	3.9	27.4	10.6	14.2	15.8	212.0	208.4	89.7	87.3	361.0	325.9	-78.3	-97.0	282.7	228.9

SEK m	Svedbergs		Macro Design		Cassøe		Roper Rhodes		Thebalux		Segment total		Other and eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total assets	413.5	375.9	254.6	244.6	127.8	139.3	2,041.7	1,777.4	1,635.0	1,445.4	4,472.7	3,982.7	-1,243.1	-861.8	3,229.5	3,120.8
of which goodwill	26.8	26.8	89.1	89.1	50.3	53.5	440.0	490.7	212.8	225.9	819.0	886.0	—	—	819.0	886.0
Total liabilities	316.6	291.6	114.0	117.4	20.1	22.9	755.7	549.2	502.4	408.6	1,708.7	1,389.7	83.9	201.5	1,624.8	1,591.2
Investments	9.1	39.9	1.0	1.2	0.4	0.1	20.7	14.7	5.0	4.9	36.1	60.8	—	—	36.1	60.8
Depreciation, amortisation and impairment	-21.5	-18.9	-4.3	-5.4	-6.2	-6.0	-34.7	-27.5	-18.6	-18.3	85.3	-76.1	-1.0	-2.1	-86.2	-78.2

Breakdown of income by geographical area

SEK m	Svedbergs		Macro Design		Cassøe		Roper Rhodes		Thebalux		Group		The parent company ¹⁾	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	321.3	298.6	110.2	104.4	0.3	0.1	—	—	—	—	431.8	403.1	6.2	7.7
Norway	36.9	36.1	57.8	55.9	2.7	4.6	—	—	—	—	97.3	96.5	—	—
Denmark	10.7	7.1	—	—	79.5	79.3	0.1	0.1	—	—	90.2	86.5	0.6	0.7
Finland	44.0	50.9	1.2	0.9	—	—	—	—	—	—	45.1	51.8	—	—
UK	0.0	0.0	—	—	—	—	1,093.9	1,077.1	—	—	1,093.9	1,077.1	9.5	9.2
The Netherlands	—	—	—	—	0.0	—	—	—	398.2	382.3	398.2	382.3	3.3	3.6
Other exports	0.9	0.5	3.8	3.8	1.7	2.5	70.1	61.2	19.6	18.2	96.1	86.3	—	—
Total	413.7	393.2	173.0	165.0	84.1	86.5	1,164.0	1,138.4	417.9	400.6	2,252.7	2,183.7	19.7	21.2

1. The parent company's activities mainly concern group-wide management and financing.

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Note 5 Items affecting comparability

The Group has identified a number of items that are material on account of their nature and/or amount. These are presented here separately to provide a better understanding of the Group's financial performance.

	Group		Parent company	
	2025	2024	2025	2024
Acquisition-related costs	—	-379	—	—
Total	—	-379	—	—

Note 6 Other operating items

	Group		Parent company	
	2025	2024	2025	2024
Other operating income				
Exchange gains	3,566	2,544	36	268
Other items	993	203	15	65
Total	4,559	2,747	52	333
Other operating expenses				
Capital losses on non-current assets	—	-9	—	—
Exchange loss	-3,174	-3,326	-284	-7
Acquisition-related costs	—	-379	—	—
Total	-3,174	-3,714	-284	-7

Note 7 Expenses broken down by type of expense

	Group	
	2025	2024
Expenses for purchasing and handling materials	-997,752	-995,407
Expenses for remuneration to employees (Note 9)	-432,954	-407,412
Depreciation, amortisation and impairment (Notes 20, 21, 22)	-86,247	-78,188
Acquisition-related costs	—	-379
Carriage	-158,173	-154,975
Other external expenses	-252,852	-253,883
Total cost of goods sold, selling expenses, administrative expenses and research and development expenses	-1,927,977	-1,890,245

Note 8 Related party transactions

The parent company, Svedbergs Group AB, has six wholly owned subsidiaries, Svedbergs i Dalstorp AB, Svedbergs Oy, Macro Design AB, Cassøe A/S, Svedbergs UK Ltd with its subsidiary Roper Rhodes Ltd, and Svedbergs NL B.V. with its sub-group Thebalux, over which the parent company has a controlling influence and with which it thus has a related party relationship. Internal sales occur to a small extent in the Group and have been eliminated in the Group. Transfer pricing is at

market prices, with all transactions taking place on market terms. Financial income and expenses are attributable to intra-Group loans or receivables on products purchased or sold. Receivables and liabilities are attributable to intra-Group transactions.

For information on remuneration of senior executives, see Note 10 Remuneration of the Board of Directors and senior executives.

Purchases and sales of goods and services

Parent company	2025		2024	
	Sales	Purchases	Sales	Purchases
Svedbergs i Dalstorp AB	5,269	-1,551	6,191	-1,754
Svedbergs Oy	—	—	—	—
Cassøe A/S	644	—	687	—
Macro Design AB	1,432	—	1,554	—
Roper Rhodes Ltd	9,499	—	9,236	—
Svedbergs Group NL B.V.	—	—	297	—
Thebalux Holding B.V.	3,389	—	3,258	—
Total	20,233	-1,551	21,222	-1,754

Financial income and expenses

Parent company	2025		2024	
	Income	Expense	Income	Expense
Svedbergs i Dalstorp AB	5,302	-756	6,405	—
Svedbergs Oy	—	-63	—	-115
Cassøe A/S	3	-96	—	-262
Macro Design AB	1,189	-394	2,102	—
Svedbergs UK Ltd	46,500	—	59,719	—
Roper Rhodes Ltd	—	-438	—	-3,785
Svedbergs Group NL B.V.	13,764	—	18,338	—
Thebalux Holding B.V.	—	-1,185	—	-1,939
Total	66,757	-2,931	86,564	-6,100

Receivables and liabilities

Parent company	2025		2024	
	Receivables	Liabilities	Receivables	Liabilities
Svedbergs i Dalstorp AB	142,694	-65,603	142,694	-42,332
Svedbergs Group International AB	—	-25	—	—
Svedbergs Oy	—	-8,954	—	-6,325
Cassøe A/S	—	-10,755	—	-12,482
Macro Design AB	19,000	-19,426	34,253	-10,616
Svedbergs UK Ltd	475,827	—	912,717	—
Roper Rhodes Ltd	1,237	—	—	-152,136
Svedbergs Group NL B.V.	271,537	-100,726	320,365	-155,592
Total	910,295	-205,489	1,410,029	-379,482

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Note 9 Remuneration of employees

	Group		Parent company	
	2025	2024	2025	2024
Salaries and other remuneration	335,126	316,749	12,781	10,981
Social security contributions	70,157	65,698	4,410	5,566
Pension expenses	26,359	23,607	2,284	1,433
Total	431,642	406,054	19,475	17,980

Salaries, other remuneration and social security expenses

	2025			2024		
	Salaries and other remuneration	Social security expenses	(of which pension expenses)	Salaries and other remuneration	Social security expenses	(of which pension expenses)
Board of Directors	2,201	630	(—)	1,980	564	(—)
Chief Executive Officers	27,743	10,540	(4,052)	18,983	10,727	(3,312)
Other employees	305,181	85,345	(22,307)	295,786	78,013	(20,295)
Group total	335,126	96,516	(26,359)	316,749	89,305	(23,607)

Average number of employees

	Group				Parent company			
	2025		2024		2025		2024	
	Total	Of whom men	Total	Of whom men	Total	Of whom men	Total	Of whom men
Sweden	161	104	178	115	5	2	4	1
UK	240	161	231	161	—	—	—	—
The Netherlands	101	87	92	79	—	—	—	—
Denmark	16	12	17	14	—	—	—	—
Finland	6	3	6	3	—	—	—	—
Norway	7	6	6	6	—	—	—	—
Ireland	1	1	1	1	—	—	—	—
Group total	531	374	532	379	5	2	4	1

Pension benefits

Most employees in the Group have a defined contribution pension solution and in Sweden this solution follows the ITP 1 plan. Other employees in Sweden are protected through the ITP 2 plan's defined benefit pension obligations, where the premium is individually calculated and depends, among other things, on salary, previously earned pension and expected remaining period of service. Total Group contributions to pension premiums amounted to SEK 26,359 thousand (23,607).

Related party transactions

There were no significant transactions with related key individuals during the period January to December 2025. Information on other related party transactions can be found in Note 8 Related party transactions.

Warrants

Svedbergs Group has an outstanding option programme. The 2021 Annual General Meeting resolved to issue a maximum of 358,455 warrants. Each warrant entitles the holder, recalculated after the issue, to acquire 1.25 Class B shares during the period 1 June 2024 to 31 May 2026 at a subscription price of SEK 44.75 per share with a customary pre-emption agreement.

The subscription price corresponded to 110 percent of the volume-weighted average price of the shares on Nasdaq Stockholm during the five (5) trading days immediately preceding the date of subscription of the warrants.

A total of 302,955 warrants were offered and transferred to employees on market terms. Of these, 60,000 were acquired by CEO Per-Arne Andersson, and 242,955 by other senior executives. The remaining 55,500 warrants were subscribed for by the subsidiary Svedbergs i Dalstorp AB for possible new staff.

In 2025, employees exercised 101,689 warrants to subscribe for 127,111 new shares.

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Note 10 Remuneration of the Board of Directors and senior executives

Remuneration of the Board of Directors and senior executives

	2025					Total
	Basic salary/ Board fees	Committee fees	Variable remuneration	Other benefits ¹⁾	Pension expenses	
Anders Wassberg, Chair	525	74	—	—	—	599
Susanne Lithander, Member	263	156	—	—	—	419
Jan Svensson, Member	263	26	—	—	—	289
Ingrid Osmundsen, Member	263	48	—	—	—	310
Kristoffer Väliharju, Member	263	30	—	—	—	293
Joachim Frykberg, Member	263	30	—	—	—	293
Total, Board of Directors	1,838	364	—	—	—	2,201
Per-Arne Andersson, CEO	3,427	—	1,710	62	1,015	6,214
Management excl. CEO (8 people) ²⁾	18,458	—	2,892	1,496	3,215	26,062
Total	23,722	364	4,602	1,559	4,231	34,478

1. Other benefits refer mainly to car benefits.

2. Including severance pay.

	2024					Total
	Basic salary/ Board fees	Committee fees	Variable remuneration	Other benefits ¹⁾	Pension expenses	
Anders Wassberg, Chair	500	70	—	—	—	570
Susanne Lithander, Member	250	90	—	—	—	340
Jan Svensson, Member	250	25	—	—	—	275
Ingrid Osmundsen, Member	250	45	—	—	—	295
Kristoffer Väliharju, Member	250	—	—	—	—	250
Joachim Frykberg, Member	250	—	—	—	—	250
Total, Board of Directors	1,750	230	—	—	—	1,980
Per-Arne Andersson, CEO	3,158	—	1,440	150	935	5,682
Management excl. CEO (8 people)	16,390	—	2,860	1,476	2,487	23,213
Total	21,298	230	4,300	1,626	3,422	30,875

1. Other benefits refer mainly to car benefits.

Gender distribution in the Group

	2025		2024	
	Number on balance sheet date	Of whom men	Number on balance sheet date	Of whom men
Board members	6	4	6	4
CEO and senior executives	9	6	9	7
Group total	15	10	15	11

Remuneration of the Board of Directors and senior executives

The Annual General Meeting decides on fees payable to the Chair and Board members.

Remuneration of the CEO and other senior executives consists of basic salary, variable remuneration, other benefits and pension. Other senior executives are the eight persons who, with the CEO, make up the Group management team. During the year, a new CEO took office at Svedbergs i Dalstorp (April 2025) and at Cassøe (July 2025), which means increased remuneration of management in the form of severance pay during 2025. For the members of Group management, see pages 99–100.

The ratio between basic salary and variable remuneration must be proportionate to the executive's responsibilities and authority. For the CEO and senior executives, the variable remuneration is capped at 50 percent of basic salary. The variable remuneration is based on the outcome in relation to set targets. Pension benefits and other benefits for the CEO and senior executives are paid as part of the total remuneration. Defined-contribution pension insurance is paid to senior executives according to agreement, but at a maximum of 30 percent of the fixed annual salary. The retirement age of the CEO and Group management follows the pension rules of each country.

Variable remuneration refers to bonuses expensed for the financial year, which are paid in the coming year. For information on how the bonus is calculated, see below.

At Svedbergs Group AB's Annual General Meeting on 29 April 2025, Anders Wassberg was re-elected as Chair of the Board of Directors. On the same occasion, Jan Svensson, Ingrid Osmundsen, Susanne Lithander, Joachim Frykberg and Kristoffer Väliharju were re-elected as Board members. Since the Annual General Meeting on 29 April 2025, the Board of Directors has held 24 minuted meetings up to and including the adoption of this annual report and expects to hold one more meeting before the Annual General Meeting on 28 April 2026.

Variable remuneration

Variable remuneration for the CEO and senior executives is mainly based on growth and profitability in combination with cash flow and sustainability targets determined by the Board of Directors. In addition, other personal targets may be set. The variable cash remuneration for the CEO and other senior executives is capped at 50 percent of the total fixed annual cash salary. For 2025, the variable remuneration for the CEO corresponded to 50 percent of basic salary (46) and for senior executives 19 percent (17).

In addition to annual variable remuneration, long-term variable remuneration may be paid. Payment of long-term variable remuneration requires fulfilment of the EPS target set for the

third financial year from the date of the undertaking. The long-term variable remuneration for the CEO and other senior executives, including holiday allowance and pension expenses, is capped at 75 per cent of the average fixed annual base salary for the three years during which the performance target is measured. Payment of long-term variable remuneration is conditional upon continued employment at the time of payment and a commitment by the executive to reinvest the net remuneration received in Svedbergs shares, which must be retained for at least three years after acquisition or until the termination of employment.

Defined benefit/defined contribution pension plans

The Group has both defined contribution and defined benefit pension plans. See Note 2.15.1. Pension expense refers to the expense that affected the profit for the year.

Severance pay

The notice period may not exceed 12 months in the event of termination by the company. If the CEO is given notice of termination, the severance pay amounts to a maximum of 12 months' salary. If the CEO gives notice of termination, the notice period is 6 months and no severance pay is paid.

A mutual notice period of 6–9 months applies between the company and senior executives. A maximum of 12 months' salary is payable in the event of termination of employment of senior executives.

Preparation and decision-making process

During the year, the Remuneration Committee prepared proposals to the Board of Directors regarding principles for remuneration of senior executives. These included the proportions between fixed and variable remuneration and the size of any salary increases. The Remuneration Committee also proposed criteria for assessing the outcome of variable remuneration, allocation and size in the form of financial instruments, etc., as well as pension conditions and severance pay. The Remuneration Committee also examines the reasonableness of remuneration of other members of the Board of Directors for consultancy assignments within the Group where appropriate.

The Board of Directors has discussed the Remuneration Committee's proposals and made decisions based on the Committee's recommendations. The remuneration of the CEO for the 2025 financial year has been decided by the Board of Directors based on the recommendation of the Remuneration Committee. Remuneration of senior executives has been decided by the CEO after consultation with the Remuneration Committee.

The Remuneration Committee consists of the Chair of the Board of Directors and a Board member appointed by the Board of Directors.

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Note 11 Remuneration of auditors

The following remuneration has been paid to the company's auditors:

	Group		Parent company	
	2025	2024	2025	2024
Deloitte AB				
Audit engagement	1,462	1,373	877	975
Audit activities in addition to the audit engagement	750	400	750	400
Other services	180	—	180	—
Deloitte, Denmark				
Audit engagement	166	157	—	—
Audit activities in addition to the audit engagement	45	46	—	—
Evelyn Partners, UK				
Audit engagement	1,899	2,061	—	—
Finchtree, the Netherlands				
Audit engagement	916	693	—	—
Moore MKW, the Netherlands				
Audit engagement	—	164	—	—
Other accounting firms				
Audit engagement	260	205	—	—
Total cost of remuneration of auditors	5,677	5,100	1,807	1,375

Audit engagement refers to the fee for the statutory audit, i.e. the work necessary to produce the auditor's report, as well as audit advice provided in connection with the audit engagement.

Note 12 Depreciation, amortisation and impairment

	Group		Parent company	
	2025	2024	2025	2024
By function				
Cost of goods sold	-31,009	-24,351		
Selling expenses	-38,243	-30,526		
Administrative expenses	-16,014	-22,448		
Research and development expenses	-982	-863		
Total	-86,247	-78,188		
By asset class				
Customer relations	-14,235	-15,595	—	—
Capitalised development expenditure	-8,127	-6,347	—	—
Right-of-use assets	-31,838	-23,870	—	—
Software	-6,164	-5,266	-198	-198
Buildings	-6,208	-6,662	-939	-1,191
Machinery and equipment	-19,675	-20,448	-14	-14
Total	-86,247	-78,188	-1,150	-1,403

Note 13 Profit from participations in Group companies

	Parent company	
	2025	2024
Dividends from subsidiaries	90,800	151,648
Total	90,800	151,648

Note 14 Profit from financial items

	Group		Parent company	
	2025	2024	2025	2024
Interest income	2,595	6,700	68,760	92,275
Exchange differences	13,769	26,167	12,844	25,151
Other financial income	5,327	900	—	900
Financial income	21,692	33,766	81,604	118,326
Interest expenses	-38,506	-65,778	-33,055	-56,604
Exchange differences	-27,965	-19,700	-27,333	-18,588
Other financial expenses	-1,836	-15,626	-1,667	-1,630
Financial expenses	-68,307	-101,105	-62,055	-76,822

Note 15 Appropriations and untaxed reserves

	Parent company	
	2025	2024
Appropriations		
Difference between taxable depreciation and depreciation according to plan	55	-90
Change in tax allocation reserve	1,720	-1,754
Group contribution received/paid	10,426	-12,940
Total	12,201	-14,784
Untaxed reserves		
Difference between taxable depreciation and depreciation according to plan:		
Machinery and equipment	90	145
Tax allocation reserve, 2022 fiscal year	18,000	18,000
Tax allocation reserve, 2023 fiscal year	5,854	5,854
Tax allocation reserve, 2024 fiscal year	880	2,600
Total	24,824	26,599

Deferred tax liabilities related to untaxed reserves amount to SEK 5,114 thousand (5,479).

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Note 16 Income tax

	Group		Parent company	
	2025	2024	2025	2024
Current tax	-65,907	-48,561	—	-1,804
Adjustments for previous year	-634	-1,986	-2,016	541
Deferred tax	-132	-10,243	-1,166	460
Income tax	-66,674	-60,790	-3,182	-803

The income tax on the Group's profit before tax differs from the theoretical amount that would have resulted from the use of the weighted average tax rate for the profits of the consolidated companies as follows:

	Group		Parent company	
	2025	2024	2025	2024
Profit before tax	282,686	228,881	97,970	156,843
Tax at Swedish tax rate, 20.6% (20.6)	-58,233	-47,149	-20,182	-32,310
Difference in foreign tax rates	-9,980	-6,414	—	—
Adjustments for previous year	-634	-1,986	-2,016	541
Tax effect of non-deductible/non-taxable items	-1,417	-5,242	19,016	30,965
Previously unrecognised loss carry-forwards utilised to reduce the current tax expense	3,592	—	—	—
Income tax	-66,674	-60,790	-3,182	-803
Average effective tax rate	23.6%	26.6%	3.2%	0.5%

Note 17 Deferred tax liability

Deferred tax assets (-) and liabilities (+)	Group		Parent company	
	2025	2024	2025	2024
Product development	6,075	6,229	—	—
Goodwill	21,121	18,705	—	—
Customer relations	35,452	42,123	—	—
Brands	76,335	83,709	—	—
Property, plant and equipment	26,482	28,580	-235	-235
Leases	-1,089	-496	—	—
Inventories	1,547	1,643	—	—
Intra-Group profit in stock	-132	-89	—	—
Untaxed reserves	15,754	15,408	—	—
Pension obligations	-1,730	-1,195	-1,542	-1,073
Long-term incentive scheme	-829	—	—	—
Other temporary differences	1,635	—	1,635	—
Tax deficits	-658	-699	—	—
Total	179,964	193,918	-142	-1,308

Gross changes in deferred tax assets and liabilities in the Group are recognised as follows:

Deferred tax liabilities	Intangible assets	Untaxed reserves	Tax deficits	Pension obligations	Other	Total
As at 1 January 2024	143,884	15,589	—	-613	15,577	174,437
Reclassification	—	—	-181	—	—	-181
Recognised in the income statement	-1,080	-181	-514	-582	12,601	10,243
Exchange differences	7,962	—	-3	—	1,460	9,419
As at 31 December 2024	150,766	15,408	-699	-1,195	29,639	193,918
Recognised in the income statement	-791	347	—	-535	1,112	132
Exchange differences	-10,990	—	41	—	-3,137	-14,087
As at 31 December 2025	138,984	15,754	-658	-1,730	27,613	179,964

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Note 18 Earnings per share

Earnings per share are calculated by dividing the profit or loss according to the income statement attributable to the parent company shareholders by a weighted average number of shares outstanding during the period.

Earnings per share before and after dilution	2025	2024
Net profit/loss for the period	216,012	168,090
Average number of shares, before dilution (thousands)	53,029	51,669
Average number of shares, after dilution (thousands)	53,070	51,669
Earnings per share before dilution (SEK)	4.07	3.25
Earnings per share after dilution (SEK)	4.07	3.25
Average number of shares before and after dilution (thousands)	2025	2024
Average number of shares in calculating earnings per share before dilution	53,029	51,669
<i>Adjustment for calculating earnings per share after dilution:</i>		
Shares in option programmes	41	—
Average number of shares after dilution	53,070	51,669

Note 18 Dividend per share and proposed appropriation of profits in the parent company

Dividends paid in 2025 totalled SEK 79,529 thousand (SEK 1.50 per share) and in 2024 SEK 52,963 thousand (SEK 1.00 per share).

A dividend of SEK 2.00 per share for the 2025 financial year, totalling SEK 106,337 thousand¹⁾, will be proposed at the Annual General Meeting on 28 April 2026. The proposed dividend has not been recognised as a liability in these financial statements.

The following profits are at the disposal of the Annual General Meeting

Accumulated profit and other free reserves	1,072,143
Profit for the year	94,787
Total profits	1,166,930
The Board of Directors proposes that the profits be appropriated as follows:	
A dividend of SEK 2.00 per share ¹⁾ to be paid to shareholders	106,337
To be carried forward	1,060,593
	1,166,930

1. Dividend calculated on the total number of outstanding shares as at 30 March 2026.

Note 20 Intangible assets

Group	Goodwill	Customer relations	Brands	Capitalised development work	Software	Total
As at 1 January 2024						
Cost	838,277	204,692	328,820	99,580	58,065	1,529,434
Accumulated amortisation and impairment	—	-30,682	—	-72,914	-44,812	-148,408
Carrying amount	838,277	174,010	328,820	26,667	13,253	1,381,027
2024 financial year						
Opening carrying amount	838,277	174,010	328,820	26,667	13,253	1,381,027
Investments	—	—	—	6,640	2,639	9,278
Reclassifications	—	—	—	—	1,151	1,151
Exchange differences	47,705	10,379	21,080	769	337	80,272
Impairment	—	—	—	-154	—	-154
Amortisation	—	-15,595	—	-6,193	-5,266	-27,053
Closing carrying amount	885,983	168,795	349,900	27,728	12,113	1,444,520
As at 31 December 2024						
Cost	885,983	216,272	349,900	106,887	62,735	1,621,777
Accumulated amortisation and impairment	—	-47,476	—	-79,160	-50,622	-177,257
Carrying amount	885,983	168,795	349,900	27,728	12,113	1,444,520
2025 financial year						
Opening carrying amount	885,983	168,795	349,900	27,728	12,113	1,444,520
Investments	—	—	—	8,068	6,711	14,779
Reclassifications	—	—	—	—	2,951	2,951
Exchange differences	-67,001	-12,806	-29,448	-1,243	-570	-111,069
Impairment	—	—	—	-1,040	—	-1,040
Amortisation	—	-14,235	—	-7,087	-6,164	-27,486
Closing carrying amount	818,982	141,754	320,452	26,425	15,041	1,322,654
As at 31 December 2025						
Cost	818,982	199,499	320,452	112,342	74,408	1,525,683
Accumulated amortisation and impairment	—	-57,745	—	-85,918	-59,367	-203,030
Carrying amount	818,982	141,754	320,452	26,425	15,041	1,322,654

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Note 20 Intangible assets, cont.

Parent company	Goodwill	Software	Total
As at 1 January 2024			
Cost	51,039	992	52,031
Accumulated amortisation and impairment	-51,039	-149	-51,188
Carrying amount	—	843	843
2024 financial year			
Opening carrying amount	—	843	843
Amortisation	—	-198	-198
Closing carrying amount	—	644	644
As at 31 December 2024			
Cost	51,039	992	52,031
Accumulated amortisation and impairment	-51,039	-349	-51,388
Carrying amount	—	644	644
2025 financial year			
Opening carrying amount	—	644	644
Amortisation	—	-198	-198
Closing carrying amount	—	446	446
As at 31 December 2025			
Cost	51,039	992	52,031
Accumulated amortisation and impairment	-51,039	-546	-51,585
Carrying amount	—	446	446

The income statement includes amortisation and impairment of SEK 8,765 thousand (6,614) in cost of goods sold, SEK 17,013 thousand (18,245) in selling expenses, SEK 2,746 thousand (2,349) in administrative expenses and SEK 2 thousand (-) in research and development expenses.

Total expenditure during the year for research and development amounted to SEK 35.9 million (37.0) in the Group. Amortisation of capitalised product development expenses is recognised in the consolidated income statement in cost of goods sold.

Impairment testing of goodwill and brands with indefinable useful lives

The Group's goodwill and brands with indefinable useful lives have been evaluated in accordance with IAS 36.

The Group's goodwill is attributable to the following cash-generating units:

	2025	2024
Svedbergs	26,757	26,757
Macro Design	89,099	89,099
Cassøe	50,317	53,493
Roper Rhodes	440,014	490,690
Thebalux	212,794	225,944
Total	818,982	885,983

The Group's brands with indefinable useful lives are attributable to the following cash-generating units:

	2025	2024
Macro Design	15,900	15,900
Cassøe	17,091	18,170
Roper Rhodes	198,716	221,602
Thebalux	88,745	94,229
Total	320,452	349,900

The Group's brands with indefinable useful lives are attributable to the Macro Design, Cassøe, Roper Rhodes, Tavistock, R2, Thebalux and Primabad brands, which are included in the Macro Design, Cassøe, Roper Rhodes and Thebalux cash-generating units. The carrying amount totals SEK 320,452 thousand (349,900).

The recoverable amount of the cash-generating units has been based on their value in use. Assumptions have been made regarding growth, profit margin, capital tied up, investment needs and risk premium. The principle of the assumptions is unchanged compared to the previous year. Financial projections are based on the company's budget for the next year and the company's five-year financial plan. These projections are based on the company's market assessment for each period, including the impact on expenses and income linked to emission reductions and other sustainability efforts. The assessment is that the expenses incurred over time should

at least be offset by new business and generate income. Future cash flows have been estimated based on the existing structure of the asset and do not include acquisitions.

The company's assumptions about future growth are based on past experience, external sources of information and the company's long-term business plan. This assumption also takes into account expected market growth and price developments.

Assumptions about future margins follow the company's financial plan and its historical performance.

Investments during the period are based on the company's internal investment plan and are deemed to correspond to replacement needs.

These estimates form the basis for the calculation of the value in use and the cash flow forecast made for a period covering the budget adopted and the company's five-year financial plan. The cash flow after this time has been extrapolated using

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Note 20 Intangible assets, cont.

an assumed annual growth rate of 2.0 percent (2.0), which is lower than the historical growth rate. The need for working capital (excluding cash and cash equivalents) in relation to the company's net sales is assumed in the long term to be 20 percent (24) for Svedbergs, 19 percent (28) for Macro Design, 27 percent (23) for Cassøe, 32 percent (31) for Roper Rhodes and 46 percent (52) for Thebalux. The required return (WACC) before tax varies between 10.5 percent (10.2) and 12.3 percent (13.4) for the Group's units. Sensitivity analyses show that reasonable changes in the required return do not give rise to any need for impairment.

Important estimates and assessments

The Group tests goodwill and brands with indefinable useful lives for impairment every year in accordance with the accounting policy described in Note 2.8.5. The recoverable amount of the Group's cash-generating units, Svedbergs, Macro Design, Cassøe, Roper Rhodes and Thebalux, has been determined by calculating the value in use. For these calculations, certain assumptions have to be made, which are described in this note. There is no need for impairment, as the calculated recoverable amount exceeds the carrying amounts at the year-end by a good margin.

To support the impairment testing, the sensitivity of the variables used in the model has been analysed. A deterioration of each of the material assumptions included in the calculation of the value in use shows that the recoverable amount exceeds the carrying amount for all cash-generating units. A change of 1 percentage point in the discount rate and a change of 1–2 percentage points in the EBITDA margin were taken into account in the analysis. Based on these sensitivity analyses, company management assess that no reasonably possible changes in significant assumptions in the impairment assessment of the cash-generating units would cause the recoverable amounts to be less than the carrying amounts of goodwill and brands with indefinable useful lives.

The company capitalises expenses associated with the development of products when the criteria in IAS 38 are met and the expenses are expected to be offset by future income in excess of the expenses. During the year, the Group continually examines whether there are or will be sales of the products for which there is a book value. The Group recognises impairment for the products for which future economic benefits are deemed to be less than the book value. During the year, this impairment testing resulted in impairment of SEK –1,040 thousand (–154).

Note 21 Property, plant and equipment

Group	Land and buildings	Machinery and equipment in production	Other equipment	Total
As at 1 January 2024				
Cost	423,825	154,180	143,868	721,873
Accumulated depreciation and impairment	–110,615	–124,142	–108,410	–343,168
Carrying amount	313,209	30,039	35,458	378,707
2024 financial year				
Opening carrying amount	313,209	30,039	35,458	378,707
Investments	6,292	32,631	12,593	51,517
Reclassifications	–4,277	12,838	–9,712	–1,151
Sales/disposals	–	–502	–1,051	–1,553
Exchange differences	19,669	–	1,749	21,418
Depreciation	–6,082	–11,612	–9,416	–27,110
Closing carrying amount	328,811	63,394	29,621	421,827
As at 31 December 2024				
Cost	446,342	228,985	120,552	795,878
Accumulated depreciation and impairment	–117,530	–165,590	–90,931	–374,052
Carrying amount	328,811	63,394	29,621	421,827
2025 financial year				
Opening carrying amount	328,811	63,394	29,621	421,827
Investments	1,155	2,947	7,083	11,184
Reclassifications	3,800	–3,634	–3,117	–2,951
Exchange differences	–27,175	622	–3,776	–30,329
Depreciation	–6,209	–11,831	–7,844	–25,883
Closing carrying amount	300,382	51,499	21,966	373,847
As at 31 December 2025				
Cost	422,981	229,310	102,289	754,580
Accumulated depreciation and impairment	–122,600	–177,811	–80,323	–380,733
Carrying amount	300,382	51,499	21,966	373,847
Assessed value of Swedish properties:				
Buildings	51,973			
Land	15,710			
Total	67,683			

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Note 21 Property, plant and equipment, cont.

Parent company	Land and buildings	Machinery and equipment in production	Other equipment	Total
As at 1 January 2024				
Cost	93,925	—	5,281	99,206
Accumulated depreciation and impairment	-80,375	—	-5,243	-85,618
Carrying amount	13,550	—	37	13,588
2024 financial year				
Opening carrying amount	13,550	—	37	13,588
Depreciation	-1,191	—	-14	-1,205
Closing carrying amount	12,359	—	24	12,383
As at 31 December 2024				
Cost	93,925	—	5,281	99,206
Accumulated depreciation and impairment	-81,566	—	-5,257	-86,822
Carrying amount	12,359	—	24	12,383
2025 financial year				
Opening carrying amount	12,359	—	24	12,383
Depreciation	-939	—	-14	-952
Closing carrying amount	11,420	—	10	11,431
As at 31 December 2025				
Cost	93,925	—	5,281	99,206
Accumulated depreciation and impairment	-82,505	—	-5,270	-87,774
Carrying amount	11,420	—	10	11,431
Assessed value of Swedish properties:				
Buildings	15,854			
Land	3,910			
Total	19,764			

Note 22 Leases

The following amounts related to leases are recognised in the balance sheet:

Right-of-use assets	Group	
	2025	2024
At start of year	88,045	82,245
Additional leases	431,466	27,602
Terminated leases	-821	-301
Depreciation	-31,838	-23,870
Translation difference	-4,384	2,369
At year-end	482,469	88,045
Buildings	428,971	52,786
Production machinery	11,350	3,160
Vehicles	41,986	31,852
Other equipment	162	247
Total	482,469	88,045
Lease liabilities		
Current	49,959	28,776
Non-current	420,862	60,738
Total	470,821	89,514

During the year, a lease was signed for a new distribution centre in South Gloucestershire, UK, which increased right-of-use assets in buildings by SEK 375 million and lease liabilities by SEK 363 million.

The Group's weighted average marginal borrowing rate was 3.71 percent (4.10).

The following amounts related to leases are recognised in the income statement:

	Group	
	2025	2024
Depreciation amounts for right-of-use assets	-31,838	-23,870
Interest expenses for lease liabilities	-4,206	-3,065
Lease expenses attributable to short-term leases and low-value leases	-5,800	-5,132

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Note 22 Leases, cont.

Cash flows for leases

The total cash flow for leases in 2025 was SEK 39.5 million (22.7) for the Group.

Important estimates and assessments

In determining the lease term, management consider all available information that provides an economic incentive to exercise an extension option, or not to exercise an option to terminate a lease. Options to extend a lease are included in the lease term only if it is reasonably certain that the lease will be extended (or not terminated). The assessment of the lease term is based primarily on historical lease terms and the costs and business interruptions required to replace the leased asset. The majority of the renewal options relating to leases of premises have been recognised in the lease liability as management considers it

reasonably certain that the lease will be renewed. The majority of the renewal options relating to vehicle leases have not been recognised in the lease liability as the Group can replace the assets without significant cost. Historically, the majority of renewal options for vehicle leases have not been exercised and new contracts have been signed at the end of the lease.

The lease term is reviewed if an option is exercised (or not exercised) or if the Group is forced to exercise (or not exercise) the option. The assessment of reasonable certainty is reviewed only if there is a significant event or change in circumstances that affects the assessment and the change is within the lessee's control.

These important estimates and assumptions affect the size of the carrying amounts for right-of-use assets and lease liabilities.

Note 23 Non-current assets by country

Total non-current assets by country	Group	
	2025	2024
UK	1,346,031	1,069,696
The Netherlands	490,791	524,643
Sweden	259,081	264,194
Denmark	87,982	98,913
Finland	2,670	1,804
Total	2,186,555	1,959,249

Note 24 Participations in Group companies

	Parent company	
	2025	2024
Opening value	668,790	668,790
Capital contributions	263,616	—
Closing value	932,406	668,790

Shares held by the parent company	Registered office	Corporate identity no.	Share of capital	Share of voting power	Number of shares	Book value
Svedbergs Oy	Espoo, Finland	09021334	100%	100%	100	120
Svedbergs i Dalstorp AB	Dalstorp, Sweden	559097-7848	100%	100%	5,000	2,484
Macro Design AB	Laholm, Sweden	559029-9631	100%	100%	50,000	5,000
Cassøe A/S	Herning, Denmark	26987555	100%	100%	833,333	101,768
Svedbergs Group International AB	Halmstad, Sweden	559520-6409	100%	100%	25,000	823,034
Total						932,406

Shares held by subsidiaries	Registered office	Corporate identity no.	Share of capital
Svedbergs UK Ltd	Cheshire, UK	13763730	100%
Svedbergs Group NL B.V.	Amsterdam, Netherlands	865633733	100%
Roper Rhodes Ltd	Bath, UK	01568433	100%
Roper Rhodes Ireland Limited	Dublin, Ireland	683429	100%
Thebalux Holding B.V.	Zutphen, Netherlands	08094903	100%
Thebalux B.V.	Zutphen, Netherlands	08066841	100%
Prima Groep B.V.	Zutphen, Netherlands	08103134	100%
Meubelfabriek Prima B.V.	Veghel, Netherlands	16052225	100%
Primabad B.V.	Veghel, Netherlands	16080992	100%

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Note 25 Financial risk management

25.1 Financial risk factors

Through its activities, the Group is exposed to various financial risks in the form of market risk (including currency and interest rate risk), credit risk and financing and liquidity risk.

The Group's overall risk management policy is focused on the unpredictability of financial markets and designed to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central finance department according to policies adopted by the Board of Directors.

The Group CFO identifies, evaluates and hedges financial risks in close cooperation with the Group's operational units. The Board of Directors has adopted written policies both for overall risk management and for specific areas, such as currency risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments and the investment of excess liquidity. The Group uses derivative instruments to hedge some risks.

Risk	Exposure arises from	Assessment	Management
Market risk – currency risk	Future business transactions Recognised financial assets and financial liabilities not denominated in the respective currencies of the Group companies	Cash flow projections Sensitivity analysis	Forward exchange contracts, when they are deemed to significantly reduce the Group's currency risk
Market risk – interest rate risk	Variable rate borrowing	Sensitivity analysis	Interest rate derivatives, when they are deemed to reduce the Group's interest expense
Credit risk	Cash and cash equivalents, accounts receivable – trade and derivative instruments	Age analysis Credit rating	Credit limits
Liquidity risk	Borrowing and other liabilities	Rolling cash flow projections	Access to binding credit commitments and credits

25.1.1 Currency risk

Exposure

The Group operates internationally and is exposed to currency risks arising from various currency exposures, in particular with respect to the British Pound (GBP), US Dollar (USD), Chinese Yuan (CNY), Euro (EUR) and Danish Krone (DKK). The Group's currency risks consist of the transaction risk of future business transactions in foreign currencies and the translation risk of recognised assets and liabilities and net investments in foreign subsidiaries.

Translation risk arises because the Group's equity is affected by exchange rate fluctuations on investments in foreign currency in subsidiaries. The currency exposure arising from the net assets of the businesses acquired by the Group is mainly managed by borrowing in the relevant currency.

The Group's risk exposure in the most significant foreign currencies at the end of the reporting period, expressed in Swedish kronor (SEK thousand), was as follows:

Exposure	31 December 2025				
	GBP	USD	CNY	EUR	DKK
Cash and cash equivalents	55,754	1,385	1,406	169,615	20,696
Accounts receivable – trade	150,115	–	–	42,615	10,422
Bank loans	–411,379	–	–	–23,632	–
Additional purchase price	–	–	–	–18,497	–
Accounts payable – trade	–50,797	–30,660	–52,159	–46,521	–2,528
Derivative instruments	–41,956	–	–	–278,095	–

Exposure	31 December 2024				
	GBP	USD	CNY	EUR	DKK
Cash and cash equivalents	164,327	1,278	5,131	212,279	8,652
Accounts receivable – trade	161,566	–	–	40,264	9,873
Bank loans	–458,757	–	–	–27,268	–
Additional purchase price	–197,743	–	–	–23,579	–
Accounts payable – trade	–42,419	–15,145	–36,300	–50,724	–3,365
Derivative instruments	–280,837	–	–	–279,528	–

Sensitivity – translation exposure

The Group is mainly exposed in its operating activities to changes in the GBP/SEK exchange rate. If SEK had weakened/strengthened by 5 percent in relation to GBP, with all other variables constant, the Group's equity as at 31 December 2025 would have been SEK 25.7 million (29.9) higher/lower. If SEK had weakened/strengthened by 5 percent in relation to the Group's most significant exchange rates, the Group's equity as at 31 December 2025 would have been SEK 39.7 million (34.4) higher/lower.

Sensitivity – transaction exposure

If SEK had weakened/strengthened by 5 percent in relation to GBP, with all other variables constant, the operating profit for the year as at 31 December 2025 would have been SEK 11.1 million (11.1) higher/lower as a result of transactions in foreign currency.

If SEK had weakened/strengthened by 5 percent in relation to USD, with all other variables constant, the operating profit for the year as at 31 December 2025 would have been SEK 8.4 million (9.5) lower/higher as a result of transactions in foreign currency.

If SEK had weakened/strengthened by 5 percent in relation to CNY, with all other variables constant, the operating profit for the year as at 31 December 2025 would have been SEK 9.7 million (12.2) lower/higher as a result of transactions in foreign currency.

If SEK had weakened/strengthened by 5 percent in relation to EUR, with all other variables constant, the operating profit for the year as at 31 December 2025 would have been SEK 6.1 million (2.1) lower/higher as a result of transactions in foreign currency.

If SEK had weakened/strengthened by 5 percent in relation to DKK, with all other variables constant, the operating profit for the year as at 31 December 2025 would have been SEK 1.2 million (1.1) higher/lower as a result of transactions in foreign currency.

25.1.2 Interest rate risk

The Group's primary interest rate risk arises from long-term variable rate borrowing, which exposes the Group to cash flow interest rate risk. The Group's finance policy states that interest expenses should be minimised as far as possible. Interest rate

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Note 25 Financial risk management, cont.

derivatives may be used to minimise the Group's interest expenses. For 2025 and 2024, it was assessed that the utilisation of interest rate derivatives would not materially reduce the Group's interest expenses. The Group's exposure, in terms of borrowing, to changes in interest rates amounts to SEK 470 million (665) at the end of the reporting period.

Sensitivity

If interest rates on borrowing in 2025 had been one percentage point higher/lower, with all other variables constant, profit before tax for the financial year would have been SEK 5.6 million (6.5) lower/higher.

If SEK had weakened/strengthened by 5 percent in relation to GBP in 2025, with all other variables constant, profit before tax for the financial year would have been SEK 1.2 million (1.6) higher/lower as a result of reduced/increased interest expenses.

25.1.3 Credit risk

Credit risk arises from holdings of cash and cash equivalents, derivative instruments and balances with banks and credit institutions, and from customer credit exposures, including outstanding receivables. See Note 28 for more information about the Group's outstanding receivables.

Credit risk is managed at Group level, with the exception of credit risk related to outstanding accounts receivable – trade. Each Group company is responsible for monitoring and analysing the credit risk of each new customer before offering standard payment and delivery terms. It is Group management's view that there is no significant concentration of credit risk on any particular customer, counterparty or geographical region.

25.1.4 Financing and liquidity risk

Financing risk refers to the risk that the refinancing of maturing loans will be difficult or costly and that the Group will therefore have difficulty meeting its payment obligations. Liquidity risk refers to the risk of difficulties meeting commitments associated with financial liabilities. See Note 33 for an analysis of the Group's interest-bearing liabilities, broken down by the time remaining on the balance sheet date until the contractual maturity date.

Cash flow projections are prepared by the Group's operating companies and aggregated by the Group's central finance department. The Group CFO closely monitors rolling projections of the Group's liquidity reserve (which consists of

unutilised credit commitments and cash and cash equivalents) to ensure that the Group has sufficient cash resources to meet the needs of its operating activities while always maintaining sufficient credit in agreed unutilised credit facilities so that the Group does not breach borrowing limits or lending terms on any of its credit facilities. This is done centrally for all subsidiaries in the Group, in accordance with the practice and limits adopted for the company. Furthermore, liquidity management also includes calculating expected cash flows in major currencies and considering the range of liquid assets required to meet them, monitoring balance sheet-based liquidity measures in relation to internal and external regulatory requirements, and maintaining debt financing plans.

Financing risk arises when, at a given time, there are difficulties obtaining financing. To minimise the cost of the Group's borrowing and financing, the finance function must provide credit commitments covering the Group's working capital needs. According to the Group's finance policy, the parent company must always have access to 3 percent of the Group's net sales in cash and cash equivalents and surplus liquidity including unutilised credit facilities, which at the year-end corresponded to 24 percent (15). All borrowing is through the parent company's finance function. As at 31 December 2025, the Group had liquidity of SEK 162.2 million (235.5). The Group has an approved overdraft facility of SEK 100.0 million (100.0), of which SEK 0.0 million (0.0) has been utilised.

Loan covenants

Under the terms of the Group's credit facility, which has a carrying amount of SEK 433 million (601), the Group is obliged to fulfil the following financial loan covenants at the end of each annual and interim period:

The Group fulfilled the loan covenants throughout the period. As at 31 December 2025, the ratio of net debt to EBITDA was 1.9 percent (2.0) and the equity/assets ratio was 49.7 percent (49.0). There are no indications that the Group will have difficulties fulfilling the covenants when they are next tested at the interim reporting date of 31 March 2026.

Maturity analysis of financial liabilities

The table below analyses the Group's financial liabilities and net settled derivative instruments that constitute financial liabilities, broken down by the time remaining at the balance sheet date until the contractual maturity date. The amounts given in the maturity analysis are the contractual undiscounted cash flows.

Maturity analysis of financial liabilities

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Group 2025				
Bank financing	32,943	423,945	11,896	9,124
Accounts payable – trade	219,827	—	—	—
Lease liabilities	49,959	66,987	92,992	260,883
Additional purchase price	18,497	—	—	—
Total	321,226	490,933	104,887	270,006
Group 2024				
Bank financing	35,649	591,032	19,122	11,230
Accounts payable – trade	182,505	—	—	—
Lease liabilities	28,776	16,387	18,212	26,139
Additional purchase price	197,743	23,579	—	—
Total	444,673	630,997	37,334	37,369
Parent company 2025				
Bank financing	20,613	412,211	—	—
Accounts payable – trade (incl. intra-group)	2,679	—	—	—
Total	23,292	412,211	—	—
Parent company 2024				
Bank financing	22,987	578,370	—	—
Accounts payable – trade (incl. intra-group)	4,119	—	—	—
Total	27,105	578,370	—	—

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Note 25 Financial risk management, cont.

25.2 Management of capital risk

The Group's capital structure objectives are to

- safeguard the Group's ability to continue as a going concern so that it can continue to generate returns for shareholders and benefits for other stakeholders, and
- maintain an optimum capital structure to keep the cost of capital down.

To maintain or adjust the capital structure, the Group may change the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce liabilities.

The Group assesses capital on the basis of the net debt/equity ratio. This key ratio is calculated as net debt divided by total equity. Net debt is calculated as non-current and current interest-bearing liabilities, lease liabilities and provisions for additional purchase price less cash and cash equivalents and interest-bearing receivables. Total capital is calculated as equity in the consolidated balance sheet plus net debt. The net debt/equity ratio as at 31 December 2025 and 2024 was as follows:

	Note	2025	2024
Interest-bearing liabilities	33	496,405	886,478
Lease liabilities	22	470,821	89,514
Interest-bearing receivables	29	-7,935	-
Less cash and cash equivalents	31	-162,204	-235,501
Net debt		797,088	740,490
Total equity		1,604,750	1,529,625
Total capital		2,401,838	2,270,116
Net debt/equity ratio		50%	48%

25.3 Fair value estimation

The tables show financial instruments measured at fair value, based on their classification in the fair value hierarchy. The different levels are defined as follows:

Level 1: The fair value of financial instruments traded in an active market (such as listed derivatives and share-related securities) is based on quoted market prices at the balance sheet date. The quoted market price used for the Group's financial assets is the current bid price.

Level 2: The fair value of financial assets that are not traded in an active market (for example OTC derivatives) is determined

using measurement techniques that rely as much as possible on market information and as little as possible on company-specific information. All significant inputs required for the fair value measurement of an instrument are observable.

Level 3: Where one or more key inputs are not based on observable market information. This applies, for example, to unlisted instruments.

The following table shows the Group's assets and liabilities measured at fair value as at 31 December 2025:

31 December 2025	Note	Level 1	Level 2	Level 3	Total
Derivative instruments	29	-	7,935	-	7,935
Total assets		-	7,935	-	7,935
Additional purchase price	33	-	-	18,497	18,497
Total liabilities		-	-	18,497	18,497

The following table shows the Group's liabilities measured at fair value as at 31 December 2024:

31 December 2024	Note	Level 1	Level 2	Level 3	Total
Derivative instruments	29	-	8,123	-	8,123
Additional purchase price	33	-	-	221,322	221,322
Total liabilities		-	8,123	221,322	229,445

There were no transfers between levels during the year. The fair value of derivative instruments is determined as the present value of future cash flows based on quoted prices for the currency on the balance sheet date. The Group holds

additional purchase prices for acquisitions which are financial instruments recognised at fair value through profit or loss. The fair values presented for these items have been calculated by management using a discounted cash flow model.

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Note 26 Financial instruments by category

Group 2025	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortised cost	Total
Financial assets			
Accounts receivable – trade	—	298,196	298,196
Derivative instruments	7,935	—	7,935
Cash and cash equivalents	—	162,204	162,204
Total financial assets	7,935	460,400	468,335
Financial liabilities			
Bank financing	—	477,908	477,908
Additional purchase price	18,497	—	18,497
Lease liabilities	—	470,821	470,821
Accounts payable – trade	—	219,827	219,827
Total financial liabilities	18,497	1,168,556	1,187,053

Group 2024	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortised cost	Total
Financial assets			
Accounts receivable – trade	—	294,688	294,688
Cash and cash equivalents	—	235,501	235,501
Total financial assets	—	530,189	530,189
Financial liabilities			
Bank financing	—	657,033	657,033
Additional purchase price	221,322	—	221,322
Derivative instruments	8,123	—	8,123
Lease liabilities	—	89,514	89,514
Accounts payable – trade	—	182,505	182,505
Total financial liabilities	229,445	929,051	1,158,496

Parent company 2025	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortised cost	Total
Financial assets			
Loan receivable, Group companies	—	843,523	843,523
Accounts receivable – trade, Group companies	—	99	99
Derivative instruments	7,935	—	7,935
Cash and cash equivalents	—	46,171	46,171
Total financial assets	7,935	889,793	897,727
Financial liabilities			
Bank financing	—	432,824	432,824
Accounts payable – trade	—	2,241	2,241
Accounts payable – trade, Group companies	—	439	439
Total financial liabilities	—	435,503	435,503

Parent company 2024	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortised cost	Total
Financial assets			
Loan receivable, Group companies	—	1,211,875	1,211,875
Accounts receivable – trade, Group companies	—	309	309
Cash and cash equivalents	—	130,824	130,824
Total financial assets	—	1,343,007	1,343,007
Financial liabilities			
Bank financing	—	601,357	601,357
Derivative instruments	8,123	—	8,123
Accounts payable – trade	—	3,870	3,870
Accounts payable – trade, Group companies	—	248	248
Total financial liabilities	8,123	605,475	613,599

The maximum credit risk exposure on financial instruments as at 31 December 2025 is the carrying amount.

Fair value of financial instruments

The Group recognises financial instruments measured at fair value in the balance sheet. The fair values of the Group's financial assets and liabilities are estimated to be equal to their

book values. The Group does not apply net accounting for any of its significant assets and liabilities. There were no transfers between levels or measurement categories during the period.

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Note 27 Inventories

	Group	
	2025	2024
Raw materials and consumables	147,657	163,541
Products in progress	16,086	15,021
Finished goods and goods for resale	377,090	379,972
Total	540,833	558,534

Expenses for inventories write-down (obsolescence) charged to the profit for the year are included in the item cost of goods sold and had a positive effect of SEK 252 thousand (-1,057) on the Group's profit.

Note 28 Receivables

	Group	
	2025	2024
Accounts receivable – trade	304,286	304,792
Provisions for expected credit losses	-6,091	-10,103
Carrying amount	298,196	294,688

The fair value is deemed to correspond to the carrying amount on account of the short maturity. As at 31 December 2025, the provisions for expected credit losses in the Group amounted to SEK 6,091 thousand (10,103).

As at 31 December 2025, accounts receivable – trade amounting to SEK 12,904 thousand (28,847) were past due in the Group. The age analysis of accounts receivable – trade is shown below.

	Group	
	2025	2024
Not past due	291,383	275,945
1–30 days	919	7,809
31–90 days	8,221	11,969
91–180 days	2,717	5,500
>180 days	1,047	3,569
Total accounts receivable – trade	304,286	304,792

Provisions and reversals of provisions for expected credit losses are included in selling expenses in the income statement. Amounts recognised in the provision for depreciation are written off when there is no reasonable expectation of

repayment. Indicators that there is no reasonable expectation of repayment may include the debtor defaulting on the repayment plan or contractual payments being more than 360 days late.

Note 28 – Receivables, cont.

Changes in provisions for expected credit losses	Group	
	2025	2024
As at 1 January	-10,103	-8,348
Provisions for expected credit losses	-1,124	-1,451
Reversal of provisions for credit losses	4,121	136
Established losses	87	144
Currency translation differences	930	-584
As at 31 December	-6,091	-10,103

Carrying amount by currency	Group	
	2025	2024
SEK	81,840	68,774
GBP	150,115	161,566
DKK	10,422	9,873
NOK	19,295	24,314
EUR	42,615	40,264
Total	304,286	304,792

Note 29 Derivative instruments

	Group		Parent company	
	2025	2024	2025	2024
Forward exchange contracts – assets	7,935	–	7,935	–
Forward exchange contracts – liabilities (Note 33)	–	8,123	–	8,123

Forward exchange contracts

The Group uses forward exchange contracts to minimise the currency effect between the parent company's internal loan receivables in GBP/EUR and external bank loans in GBP. The nominal amount of outstanding forward exchange contracts was SEK 320,051 thousand (560,364) as at 31 December 2025. Gains and losses on forward exchange contracts have been

recognised in the income statement under financial items. Realised and unrealised forward exchange contracts had a positive effect of SEK 36,872 thousand (-33,872) on the Group's profit in 2025.

The Group does not apply hedge accounting to existing forward contracts.

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Note 30 Prepaid expenses and accrued income

	Group		Parent company	
	2025	2024	2025	2024
Insurance	4,554	7,012	429	573
IT expenses	7,050	7,955	1,035	1,705
Marketing expenses	561	325	—	—
Rental expenses	1,255	1,354	109	107
Supplier bonus	2,432	3,032	—	—
Advances for goods	214	1,327	—	—
Other	10,191	8,204	2,722	826
Total	26,256	29,209	4,295	3,212

Note 31 Cash and cash equivalents

Cash and cash equivalents in the balance sheet and cash flow statement include the following:

	Group		Parent company	
	2025	2024	2025	2024
Cash and bank balances	162,204	235,501	46,171	130,824
Total	162,204	235,501	46,171	130,824

The Group has an approved overdraft facility of SEK 100,000 thousand (100,000). Utilised overdraft facilities are recognised as borrowing in current interest-bearing liabilities. As at 31 December 2025, the overdraft facility was not utilised.

Note 32 Equity

Capital management

The objective of the capital structure is to safeguard the Group's ability to continue to develop its operations and maintain financial stability to create confidence among investors, creditors and the market. Svedbergs Group assesses the capital structure on the basis of the equity/assets ratio and return on equity.

Dividend of up to 50 percent of the Group's profit after tax may be paid to shareholders. The level of the dividend should take into account the company's financial position and its growth and investment strategy, with the aim of creating future shareholder value.

	Group		Parent company	
	2025	2024	2025	2024
Equity	1,604,750	1,529,625	1,238,612	1,217,950
Adjusted equity	—	—	1,258,323	1,239,069
Equity/assets ratio, %	49.7%	49.0%	65.5%	55.0%
Return on equity, %	13.9%	12.2%	7.7%	12.8%

	Number of shares	Share capital	Other contributed capital	Total
Share capital				
As at 1 January 2024	35,323,758	44,155	467,940	512,095
New share issue	17,654,698	22,068	372,216	394,285
As at 31 December 2024	52,978,456	66,223	840,156	906,380
New share issue	127,111	159	5,246	5,405
As at 31 December 2025	53,105,567	66,382	845,402	911,784

Acquisition and holding of own shares

Svedbergs Group's holding of own shares at the year-end amounted to 14,361 shares, corresponding to 0.03 percent of the total number of shares. The purpose of the holding is to ensure future delivery of shares to the employees who

participate in Svedbergs Group's share savings programme. No shares were bought back during the year (0). The total number of shares as at 31 December 2025 was 53,105,567 (52,978,456).

Reserves	Currency translation	Total
As at 1 January 2024	4,999	4,999
Translation of foreign subsidiaries	41,609	41,609
As at 31 December 2024	46,607	46,607
Translation of foreign subsidiaries	-66,762	-66,762
As at 31 December 2025	-20,155	-20,155

Currency translation

Exchange differences arising from the translation of foreign subsidiaries are recognised in other comprehensive income as described in Note 2.3.3 and accumulated in a separate

component in reserves within equity. The accumulated amount is reclassified to the income statement when the net investment is disposed of.

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Note 33 Interest-bearing liabilities

	Group		Parent company	
	2025	2024	2025	2024
Non-current interest-bearing liabilities				
Bank loans	444,965	621,384	412,211	578,370
Additional purchase price	—	23,579	—	—
Total	444,965	644,962	412,211	578,370

	Group		Parent company	
	2025	2024	2025	2024
Current interest-bearing liabilities				
Bank loans	32,943	35,649	20,613	22,987
Additional purchase price	18,497	197,743	—	—
Forward exchange contracts (Note 29)	—	8,123	—	8,123
Total	51,440	241,515	20,613	31,110

The maturity structure of interest-bearing liabilities at the end of the reporting period was as follows:

	Group		Parent company	
	2025	2024	2025	2024
3 months or less	26,733	213,095	5,153	12,186
Between 3 months and 1 year	24,707	28,420	15,460	18,924
Between 1 and 2 years	423,946	614,610	412,211	578,370
Between 2 and 5 years	11,896	19,122	—	—
More than 5 years	9,124	11,230	—	—
Total	496,405	886,478	432,824	609,480

In 2025, the financing agreement with the bank was renewed. The agreement concerns a credit facility of SEK 900,000 thousand that runs until 31 March 2028. The terms of the credit facility are based on the development of net debt in relation to EBITDA, and on the equity/assets ratio. The Group fulfilled all covenants related to the bank loans in 2025 and 2024. See Note 25.1.4 for details. Interest rates on bank loans are variable and linked to STIBOR and SONIA. The average interest rate in 2025 was 4.90 percent (6.94).

At the year-end, the Group's unutilised credit facilities amounted to SEK 488,621 thousand (191,243).

The carrying amount of the Group's interest-bearing liabilities corresponds to its fair value, as the interest rate on these liabilities is in line with current market rates or because of the short-term nature of the liability.

Important estimates and assessments

As at 1 December 2021, 100% of the shares in the UK company Roper Rhodes Ltd were acquired. The purchase price

of GBP 82 million was paid on the possession date. A conditional additional purchase price was also agreed in connection with the acquisition, amounting to a maximum of GBP 14 million. The additional purchase price was based on future performance during 2022–2024. Based on the company's performance since the acquisition, management estimated at 31 December 2024 that the additional purchase price would be GBP 14 million. The additional purchase price was paid in 2025.

As at 23 November 2023, 100 percent of the shares in the Dutch company Thebalux Holding B.V. were acquired. The purchase price of EUR 50.6 million was paid on the possession date. A conditional additional purchase price was also agreed in connection with the acquisition, amounting to a maximum of EUR 2.7 million. The additional purchase price is based on future performance during 2023–2025. Based on how the company has performed since the acquisition, management estimates that the additional purchase price will be EUR 1.7 million.

Note 34 Changes and liabilities attributable to financing activities

The table below presents the analysis of the change in the Group's and the parent company's liabilities attributable to financing activities during the period.

Group	Group			Parent company		
	Non-current liabilities	Current liabilities	Total	Non-current liabilities	Current liabilities	Total
As at 1 January 2024	737,341	594,399	1,331,740	465,553	571,195	1,036,749
<i>Changes affecting cash flow:</i>						
Changes in other liabilities	98,120	–543,043	–444,923	78,845	–550,000	–471,155
Changes in lease liability	—	–22,683	–22,683	—	—	—
<i>Changes not affecting cash flow:</i>						
Changes in other liabilities	–161,205	183,979	22,774	—	—	—
Changes in lease liability	–2,946	32,629	29,683	—	—	—
Exchange differences	34,391	16,886	51,277	33,972	1,792	35,764
As at 31 December 2024	705,700	262,168	967,868	578,370	22,987	601,358
<i>Changes affecting cash flow:</i>						
Changes in other liabilities	–130,273	–188,385	–318,657	–121,155	—	–121,155
Changes in lease liability	—	–29,364	–29,364	—	—	—
<i>Changes not affecting cash flow:</i>						
Changes in other liabilities	–23,579	19,869	–3,709	—	—	—
Changes in lease liability	360,125	50,547	410,672	—	—	—
Exchange differences	–46,145	–13,437	–59,583	–45,004	–2,374	–47,378
As at 31 December 2025	865,828	101,399	967,226	412,211	20,613	432,824

The tables below present the components of financing activities.

Group	2025	2024
Bank loans	444,965	621,384
Additional purchase price	—	23,579
Lease liabilities	420,862	60,738
Total non-current liabilities	865,827	705,700
Bank loans	32,943	35,649
Additional purchase price	18,497	197,743
Lease liabilities	49,959	28,776
Total current liabilities	101,399	262,168
Closing balance	967,226	967,868
Parent company	2025	2024
Bank loans	412,211	578,370
Total non-current liabilities	412,211	578,370
Bank loans	20,613	22,987
Total current liabilities	20,613	22,987
Closing balance	432,824	601,358

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Note 35 Accrued expenses and deferred income

	Group		Parent company	
	2025	2024	2025	2024
Holiday pay liability	22,800	20,274	1,823	1,356
Social security contributions	11,916	11,630	1,333	1,586
Bonus to employees	18,977	17,836	3,252	2,350
Bonus to customers	98,575	94,762	—	—
Other items	31,973	35,476	3,904	3,161
Total	184,241	179,977	10,312	8,453

Note 36 Other provisions

	Group		Parent company	
	2025	2024	2025	2024
Pension obligations (non-current)	8,399	5,485	7,484	4,910
Long-term variable remuneration (LTI)	3,648	—	—	—
Total long-term provisions	12,047	5,485	7,484	4,910
Warranty provision (current)	5,170	4,988	—	—
Total provisions	17,217	10,473	7,484	4,910

Pension obligations

The provision for pension obligations consists of the obligation for future pension commitments (including special payroll tax) attributable to the Swedish companies in the Group. The liability is classified as non-current.

Warranty expenses

Provision has been made for estimated warranty expenses for goods sold for which the warranty was still valid at the end of the financial year. The warranties are expected to be settled in the next financial year.

Long-term variable remuneration (LTI)

In addition to annual variable remuneration, long-term variable remuneration may be paid to senior executives. Payment requires fulfilment of the EPS target set for the third financial year from the date of the undertaking.

Note 37 Pledged assets and contingent liabilities

	Group		Parent company	
	2025	2024	2025	2024
Pledged assets				
Net assets in Group companies	1,051,440	735,016	—	—
Property mortgages	29,139	29,139	4,439	4,439
Company mortgages	15,000	15,000	—	—
Shares in Group companies	—	—	828,034	6,818
Contingent liabilities	—	—	—	—

Note 38 Events after the balance sheet date

On 2 January 2026, Svedbergs Group AB was moved up to Nasdaq's Mid Cap list.

During the first two months of 2026, the number of shares in the company increased by 77,500 shares, all of which were class B shares, as a result of employees exercising warrants

under an option programme. The number of votes increased accordingly by 77,500 votes.

In February 2026, an additional purchase price of SEK 18 million was paid for the acquisition of Thebalux, in accordance with the acquisition agreement.

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Signatures of the Board of Directors

The consolidated financial statements and the annual report have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting

standards and generally accepted accounting principles and provide a true and fair view of the Group's and the parent company's financial position and earnings. The directors' report for the Group and the parent company provides a true and fair view of the Group's and the parent company's

operations, financial position and earnings, and describes significant risks and uncertainties faced by the parent company and the companies included in the Group.

The annual report was approved on 30 March 2026 and signed on 30 March 2026.

Anders Wassberg
Chair of the Board of Directors

Susanne Lithander
Member of the Board of Directors

Jan Svensson
Member of the Board of Directors

Kristoffer Väliharju
Member of the Board of Directors

Ingrid Osmundsen
Member of the Board of Directors

Joachim Frykberg
Member of the Board of Directors

Per-Arne Andersson
President and CEO

Our audit report on the annual report and consolidated financial statements, and our review report on the sustainability report, were submitted on 2 April 2026.
Deloitte AB

Maria Ekelund
Authorised Public Accountant

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Auditor's report

To the general meeting of the shareholders of Svedbergs Group AB (publ)
corporate identity number 556052-4984

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Svedbergs Group AB (publ) for the financial year 2025-01-01–2025-12-31 with exemption of the sustainability report on pages 45–88. The annual accounts and consolidated accounts of the company are included on pages 35–88 and 102–134 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinion does not include the sustainability report on pages 45–88. 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.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

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 stand-

ards 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. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of goodwill and other intangible assets with an indefinite useful life

Svedbergs Group AB (publ) reports in the consolidated balance sheet as of December 31, 2025 intangible assets with an indefinite useful life of SEK 1 139 million. The value of these assets is dependent on future returns and profitability in the cash-generating units and these assets are tested for impairment at least annually, in accordance with IAS 36, Impairments of assets. Management bases its impairment test on a number of assumptions about various parameters such as revenue growth, operating margin development and cost of capital (WACC). Changes in management's assessments and assumptions can have a significant impact on the financial reports, and therefore the valuation of goodwill and other intangible assets with an indefinite useful life is deemed to be a particularly important area.

The group's accounting policy for impairment testing is described in note 2 and note 20 describes important assumptions used by management when preparing the annual impairment test. Our audit procedures includes, but are not limited to, the following procedures:

- evaluation of Svedberg's principles and routines for establishing impairment tests for compliance with IFRS,
- with the involvement of our internal valuation specialists, evaluated and challenged important assumptions such as assumptions about revenue growth, operating margin development and discount rate,
- review of the models used to calculate present value for arithmetic accuracy as well as
- review that the required disclosures has been provided in the financial reports.

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 1–34, 45–88 and 138–142. The other information also comprises the Remuneration Report, which we obtained before the date of this audit report. 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 intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

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.

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A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar This description forms part of the auditor's report.

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 Svedbergs Group AB (publ) for the financial year 2025-01-01–2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to 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 organisation 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 organisation 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 fulfil 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.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf. This description forms part of the auditor's report.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Svedbergs Group AB (publ) for the financial year 2025-01-01–2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for our opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the *Auditors' responsibility* section. We are independent of Svedbergs Group AB (publ) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and

operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Deloitte AB, was appointed auditor of Svedbergs Group AB (publ) by the general meeting of the shareholders on the 2025-04-28 and has been the company's auditor since 2021-04-28.

Malmö, 2nd April 2026
Deloitte AB

Maria Ekelund
Authorised Public Accountant

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Shares and shareholders

Svedbergs Group's shares were listed in 1997 and are traded on Nasdaq OMX Stockholm in the Mid Cap segment. The share's ISIN code is SE0000407991 and it is traded under the ticker SVED B. The market capitalisation of the share at the year-end was SEK 3,621.8 million and there were 8,049 shareholders.

Share price growth

Svedbergs Group's shares were listed on the Stockholm Stock Exchange on 3 October 1997 at the issue price of SEK 16.50 per share. The market capitalisation at the time of listing was SEK 350 million. In 2025, share price growth was positive, rising by 65 percent. The closing price on the last trading day of the year was SEK 68.20 (41.45), corresponding to a market capitalisation of SEK 3,621.8 million (2,196.0). The highest closing price of the year, SEK 68.30, was recorded on 29 December. The lowest closing price was recorded on 10 January and 13 January and was SEK 39.50.

Trading and turnover

Svedbergs Group's shares are traded on Nasdaq Stockholm's Mid Cap list under the ticker SVED B. In 2025, 9.0 million shares were traded at a value of SEK 490.2 million (416.0). On average, 36,117 shares (39,919) were traded at a value of SEK 2.0 million (1.7) per trading day.

Number of shares and share capital

At the end of the year, the share capital amounted to SEK 66.4 million, divided into 53,105,567 Class B shares with a quotient value of SEK 1.25. All shares have equal voting rights and equal rights to the company's profit and capital.

The parent company's holding of treasury shares at the year-end amounted to 14,361 shares, corresponding to 0.03 percent of the total number of shares. No treasury shares were bought back during the year.

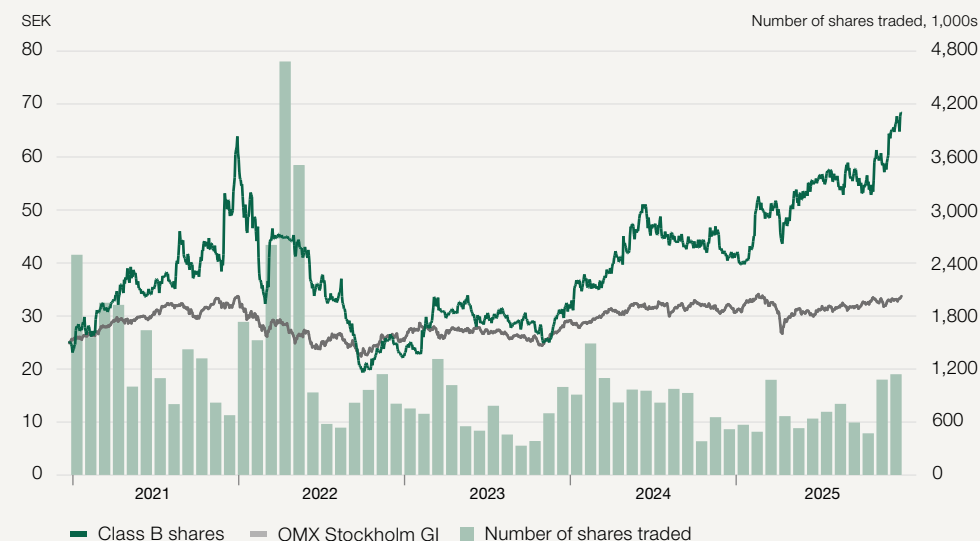
Dividend

The Board of Director's objective is to distribute up to 50 percent of the profit for the year after tax to shareholders. The level of the dividend should take into account the company's capital requirements, growth and investment strategy, with the aim of creating future shareholder value with a stable financial position.

The Board of Directors proposes to the Annual General Meeting a dividend of SEK 2.00 (1.50) per share for 2025. The total dividend thus amounts to SEK 106.3 million (79.4). The proposed dividend represents 49.2 percent of the company's profit after tax (47.3).

Shareholders and shareholder structure

There were 8,049 (6,673) shareholders as at 31 December 2025. The ten largest shareholders accounted for 77.1 percent (77.9) of the votes and capital.



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Ownership structure as at 31 December 2025

Shareholding	Number of shareholders	Shareholders, %	Number of shares	Share of votes and capital
1–500	5,535	68.77%	749,367	1.41%
501–1,000	932	11.58%	700,553	1.32%
1,001–5,000	1,255	15.59%	2,782,674	5.24%
5,001–10,000	182	2.26%	1,314,097	2.47%
10,001–20,000	73	0.91%	1,054,799	1.99%
20,001 ≤	72	0.89%	45,457,251	85.60%
Holding unknown	0	0.00%	1,046,826	1.97%
Total	8,049	100.00%	53,105,567	100.00%

Change in share capital

Transaction	Increase in shares	Total number of shares	Quotient value	Total share capital
1994		100,000	100	10,000,000
1997 20:1 split	1,900,000	2,000,000	5	10,000,000
1997 Bonus issue	3,300,000	5,300,000	5	26,500,000
2006 4:1 split	15,900,000	21,200,000	1.25	26,500,000
2022 Rights issue	14,323,758	35,323,758	1.25	44,154,698
2024 Rights issue	17,654,698	52,978,456	1.25	66,223,070
2025 New share issue through the exercise of warrants	127,111	53,105,567	1.25	66,381,959

Ten largest shareholders, as at 31 December 2025

	Number of shares	Share of capital and votes
Stena Adactum	22,802,174	42.94%
Nordea Fonder	7,814,985	14.72%
If Skadeförsäkring AB	6,091,839	11.47%
Avanza Pension	1,451,270	2.73%
Nordnet Pensionsförsäkring	805,274	1.52%
Handelsbanken Fonder	478,091	0.90%
Sune Svedberg	464,100	0.87%
Nordea Funds (Lux)	413,400	0.78%
Kavaljer Fonder	368,467	0.69%
SEB Funds	267,206	0.50%
Others	12,148,761	22.88%
Total	53,105,567	100.00%

Share key ratios

	2025	2024	2023	2022	2021
Share price (last trading day)	68.20	41.45	31.20	25.20	70.12
Volume-weighted average price	54.50	41.51	24.66	43.89	40.85
Average turnover per day, SEK m	2.0	1.7	1.0	2.8	2.3
Average number of shares traded per day	36,117	39,919	39,322	64,921	55,290
Number of shares (thousands)	53,106	52,978	35,324	35,324	21,200
Earnings per share, SEK	4.07	3.25	3.19	4.65	2.14
Market capitalisation, SEK m	3,622	2,196	1,102	890	1,487
Enterprise value, EV (market capitalisation + net debt), SEK m	4,419	2,936	2,204	1,498	2,615
P/E ratio	16.8	12.8	9.8	5.4	32.8
Net debt/EBITDA	1.9	2.0	3.8	2.0	7.7
EV/EBITDA	10.6	7.8	7.5	5.0	18.0
EV/Net sales	2.0	1.3	1.2	0.8	3.0

Ownership structure


■ Swedish shareholders, 67%
■ Foreign shareholders, 33%

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Five-year review, key ratios

Group	2025	2024	2023	2022	2021
Net sales, SEK m	2,252.7	2,183.7	1,823.7	1,832.9	868.7
EBITA, SEK m	343.5	312.2	240.0	251.1	119.3
Operating profit (EBIT), SEK m	329.3	296.2	210.4	234.4	95.1
Profit before tax, SEK m	282.7	228.9	159.7	206.0	79.4
Profit for the year, SEK m	216.0	168.1	118.9	165.5	58.6
EBITA margin, %	15.2	14.3	13.2	13.7	13.7
Operating margin (EBIT), %	14.6	13.6	11.5	12.8	10.9
Profit margin, %	12.5	10.5	8.8	11.2	9.1
Free cash flow, SEK m	366.7	158.4	169.9	202.6	80.7
Cash flow for the year, SEK m	-55.5	-0.9	23.7	-131.4	261.1
Intangible assets, SEK m	1,322.7	1,444.5	1,381.0	1,001.3	971.4
Property, plant and equipment, SEK m	373.8	421.8	378.7	288.5	282.5
Right-of-use assets, SEK m	482.5	88.0	82.2	28.5	39.9
Financial assets, SEK m	7.6	4.9	2.9	1.5	—
Inventories, SEK m	540.8	558.5	498.6	444.4	325.6
Current receivables, SEK m	340.0	367.6	360.3	326.3	389.2
Cash and cash equivalents/investments in securities, etc., SEK m	162.2	235.5	216.9	200.3	319.9
Total assets, SEK m	3,229.5	3,120.8	2,920.6	2,290.9	2,328.4
Equity, SEK m	1,604.8	1,529.6	978.6	935.1	266.8
Interest-bearing liabilities (incl. additional purchase price), SEK m	967.2	967.9	1,331.7	808.6	1,431.7
Non-interest-bearing liabilities and provisions, SEK m	657.6	623.3	610.3	547.2	629.9
Total equity and liabilities, SEK m	3,229.5	3,120.8	2,920.6	2,290.9	2,328.4
Capital employed, SEK m	2,342.7	2,300.3	1,878.6	1,730.3	1,698.5
Investments, SEK m	36.1	60.8	25.7	37.7	15.5
Equity/assets ratio, %	49.7	49.0	33.5	40.8	11.5
Capital turnover rate	0.7	0.7	0.7	0.8	0.6
Return on total assets, %	9.3	7.6	6.5	9.0	5.3
Return on capital employed, %	16.2	15.7	13.9	14.2	12.1
Return on equity, %	13.9	12.2	12.0	27.5	23.7
Average number of employees	531	532	442	447	263
– of whom in Sweden	161	178	187	209	216
– of whom outside Sweden	371	354	254	238	47
Sales per employee, SEK thousand	4,240	4,106	4,128	4,100	3,303
Operating profit per employee, SEK thousand	620	557	476	524	362
Foreign share of invoicing, %	81	82	74	78	22

Data per share	2025	2024	2023	2022	2021
Number of shares at the end of the period – outstanding, thousands	53,091	52,964	35,310	35,310	21,146
Number of shares in own custody, thousands	14	14	14	14	54
Number of shares at the end of the period – total issued, thousands	53,106	52,978	35,324	35,324	21,200
Average number of shares, before dilution, thousands	53,029	51,669	37,268	35,628	27,429
Average number of shares, after dilution, thousands	53,070	51,669	37,268	35,628	27,429
Share price at year-end, per share	68.20	41.45	31.20	25.20	70.12
Market capitalisation at year-end, SEK m	3,622	2,196	1,102	890	1,487
Earnings per share, SEK	4.07	3.25	3.19	4.65	2.14
P/E ratio	16.8	12.8	9.8	5.4	32.8
Equity per share, SEK	30.24	29.60	26.26	26.25	9.73
Free cash flow, per share	6.91	3.07	4.56	5.69	2.94
Dividend (2025 refers to the Board's proposal), per share	2.00	1.50	1.00	1.50	—
Dividend yield, %	2.9	3.6	3.2	6.0	—
Dividend payout ratio, %	49.2	46.2	31.3	32.3	—
Dividend/free cash flow, %	28.9	48.9	21.9	26.4	—

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Definitions of key ratios

Svedbergs Group reports key ratios to describe the development of operations and underlying profitability in a way that is comparable between reporting periods and industries. The Group uses the financial key ratios of average growth and EBITA margin to set long-term targets. In addition to these key ratios, a number of supplementary key ratios are also used that the Group believes provide valuable information to investors and other stakeholders to assess the possibility of dividends and strategic investments, evaluate profitability and meet financial commitments. The Group applies the European Securities and Markets Authority's (ESMA) guidelines for reporting alternative performance measures. Reconciliation of the Group's alternative performance measures is available on Svedbergs Group's website, www.svedbergsgroup.com/report-archive.

Adjusted equity Equity plus untaxed reserves less deferred tax.

Average number of employees Average number of employees per year.

Average number of shares outstanding During the year, the average number of registered shares less shares bought back which are held by the company.

Capital employed Total assets minus non-interest-bearing liabilities and provisions. The capital employed shows how much capital the company requires to run its operations.

Capital turnover rate Net sales divided by average balance sheet total. The capital turnover rate is used to show how efficiently the Group uses its assets to generate sales.

Dividend payout ratio Dividend divided by profit for the year.

Dividend per share Dividend for the year divided by the number of shares outstanding.

Dividend yield Dividend per share for the year divided by the share price at the year-end.

Earnings per share Profit for the year attributable to the parent company's shareholders divided by the average number of shares outstanding during the year.

EBIT (Earnings Before Interest and Tax) Operating profit before interest and tax. The Group considers EBIT to be a relevant key ratio for investors as it shows the Group's operating profit before financing expenses and tax.

EBIT margin Operating profit as a percentage of net sales. The EBITA margin is used to relate EBITA to sales.

EBITA (Earnings Before Interest, Taxes and Amortisation) Operating profit after depreciation, amortisation and impairment but before deductions for impairment of goodwill and amortisation and impairment of other intangible assets arising from business combinations, adjusted for items affecting comparability.

The Group considers EBITA to be a relevant key ratio for investors who want to understand how much income is left to cover goodwill amortisation, interest, tax and profit.

EBITA margin EBITA as a percentage of net sales. The EBITA margin is used to relate EBITA to sales.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) Operating profit before interest, taxes, impairment, depreciation and amortisation (including good-

will amortisation) adjusted for items affecting comparability. EBITDA is used to measure the profit from operating activities, independent of depreciation and amortisation.

EBITDA margin EBITDA as a percentage of net sales. The EBITDA margin is used to relate EBITDA to sales.

Enterprise value Market capitalisation plus net debt.

Equity/assets ratio Equity as a percentage of the balance sheet total. The key ratio reflects the company's financial position. A good equity/assets ratio means the company is prepared to manage periods of economic downturn and is financially prepared for growth. At the same time, a higher equity/assets ratio creates less financial leverage.

Equity per share Equity divided by the number of shares outstanding. The Group considers the key ratio equity per share to be relevant for investors as it describes the amount of equity belonging to the shareholders of the parent company.

Free cash flow Cash flow from operating activities after changes in working capital and investments, excluding acquisitions and disposals of businesses. Free cash flow is a measure that the Group considers relevant for an investor as it shows, among other things, the value that may be distributed to shareholders.

Gross margin Gross profit in relation to net sales.

Investments Investments in non-current assets for the year.

Items affecting comparability Items affecting comparability include restructuring costs and acquisition-related transaction costs as well as due diligence costs and costs related to mandatory offer shareholders.

Net debt Interest-bearing liabilities less cash and cash equivalents and interest-bearing receivables. Net debt is used as a measure of the ability to pay off all liabilities with available cash and cash equivalents if they were due on the date of the calculation.

Net sales growth Change in net sales expressed as a percentage of the previous year's net sales.

Organic growth Change in net sales excluding increase attributable to acquisitions, translated at the previous year's exchange rates and calculated as a percentage of the previous year's figures. Amounts from companies acquired are included in the calculation of organic change from the first month-end that falls twelve months after the acquisition date.

P/E ratio The share price at the balance sheet date divided by earnings per share after tax. The P/E ratio is used for the valuation of shares and describes how many annual profits the Group is valued at on the stock exchange.

Profit margin Profit before tax as a percentage of net sales. The Group considers the profit margin to be relevant for investors as it shows how much income is left after all expenses excluding tax have been covered and thus relates the profit to the scope of operations.

Return on capital employed Profit before tax plus financial expenses as a percentage of average capital employed. Return on average capital employed is measure that the Group considers important for an investor who wants to understand profit generation in relation to capital employed.

Return on equity Profit for the year as a percentage of average equity. Return on equity is a measure that the Group considers important for an investor who wants to be able to compare their investment with alternative investments.

Return on total assets Profit before tax as a percentage of average total assets. The return on total assets is a measure of how efficiently the group utilises its assets to generate profit.

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Financial calendar

Interim report Q1	23 April 2026
Annual General Meeting	28 April 2026
Interim report Q2	15 July 2026
Interim report Q3	22 October 2026

Annual General Meeting 2026

The Annual General Meeting of Svedbergs Group AB (publ) will take place at 15:00 on 28 April 2026 at Trade Center, Kristian IV:s väg 3, Halmstad.

For a shareholder to have a matter discussed at the meeting, the matter must have been received by the company no later than on 10 March 2026.

Documents to be presented at the Annual General Meeting are available on the company's website for at least three weeks before the meeting.

Financial information

Svedbergs Group's financial reports, press releases, share information and other relevant company information are available at www.svedbergsgroup.com.

The website also offers a subscription service which allows subscribers to follow press releases, financial reports and other current information.

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