

A person wearing a red jacket and a yellow helmet stands on a rocky, grassy ridge, looking out over a vast valley. The valley is filled with green vegetation and a winding river that flows through a series of meanders and small ponds. In the background, there are large, rugged mountains under a blue sky with scattered clouds.

Year-End Report 2025

| January – December 2025
| M Refine Group AB

M Refine Group, Year-End Report January – December 2025

October - December 2025

- Net sales amounted to SEK 293 million (372)
- Total revenue amounted to SEK 343 million (411)
- EBITA amounted to SEK 12.1 million (5.0)
- Operating income (EBIT) amounted to SEK -5.4 million (-6.1)
- Earnings per share amounted to SEK -1.56 (-0.91)

January - December 2025

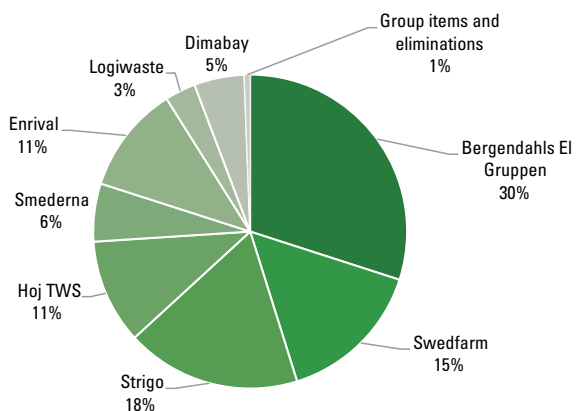
- Net sales for the period amounted to SEK 1 086 million (544)
- Total revenue for the period amounted to SEK 1 200 million (790)
- EBITA amounted to SEK 27.5 million (139.8)
- Operating profit (EBIT) amounted to SEK 7.5 million (128.8)
- Profit after tax amounted to SEK -7.6 million (117.1)
- Profit after tax attributable to shareholders of the parent company amounted to SEK -8.0 million (118.7)
- Earnings per share amounted to SEK -2.16
- Cash flow from operating activities for the period amounted to SEK 54.3 million (57.7)
- Amortisation of acquisition loans, SEK 63.9 million, including accrued interest
- During the period, four business acquisitions were completed
- The Board of Directors proposes that no dividend be paid for the financial year 2025
- The comparative figures in parentheses refer to the period August–December 2024, representing five months of operational activity, being the Group's first operational period. Full-year comparisons are therefore not directly comparable

Key figures (SEK unless otherwise stated)	Q4-2025	Q4-2024	Jan-Dec 2025	Aug-Dec 2024
Net sales	293 213	372 488	1 085 542	544 151
Total Revenue	343 246	411 357	1 200 198	789 894
Operating earnings (EBITA)	12 058	5 049	27 548	139 838
EBITA-margin (%)	4.1	1.4	2.5	25.7
Operating earnings (EBIT)	-5 421	-6 107	7 460	128 827
Earnings per share, basic (SEK)	-1.56	-0.91	-2.16	47.50
Cash flow for the period*	30 336	-15 217	23 576	113 701

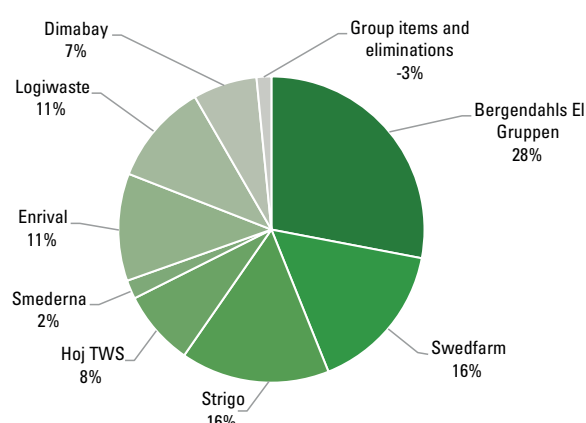
*Cash flow for the period includes exchange rate effects on cash and cash equivalents.

Key figures (SEK unless otherwise stated)	31 Dec 2025	31 Dec 2024
Cash at bank	137 277	113 701
Total group equity	188 300	124 359
Total assets	642 767	693 637
Equity ratio (%)	29.3	17.9
Number of shares	4 900 379	
Equity per share (SEK)	38.43	25.38

Revenue contribution per business area
Jan - Dec 2025



Revenue contribution per business area
Q4 2025



CEO's statement

Significant events during the fourth quarter and the full year

Share capital-related transactions

During the period, a share split was carried out whereby 25 000 shares were split 1:100 into 2 500 000 shares. The shares were subsequently divided into Class A and Class B shares. Thereafter, 100 preference shares were converted into 1 400 379 Class B shares, followed by a directed share issue of 1 000 000 Class B shares, raising SEK 80 million in new equity capital for the Group.

Business development

The year 2025 was characterised by high activity, with improvements across all eight business areas, focusing on cash flow, strategic positioning and margin expansion. During Q4 2025, two additional strategic acquisitions were completed.

Acquisitions

During the year, four company acquisitions and two asset acquisitions were completed.

Acquisition	Revenue 2024 (SEKt)	Number of employees	Ownership	Consolidated from	Business area
Curonova Consulting AB	59 669	45	100%	March	Enrival
Marketing Pioneers AB	82	2	100%	September	Group Items
Logiwaste Holding AB	57 892	26	100%	November	Logiwaste
Sprach- & Bildungsinstitut Deutschland GmbH	12 347	8	100%	December	Dimabay

Curonova Consulting AB was acquired and integrated into the Enrival business area. The company had a history of profitability challenges but strengthens the Enrival Group's strategic position as one of the leading providers in the private employment services sector. During Q4 2025, the company has already contributed positively to the Enrival Group's profitability.

Marketing Pioneers AB was acquired with the purpose of acting, where relevant, as an incubator and parent company for acquired or newly established companies. The intention is to subsequently migrate these companies in a structured manner into one of the Group's eight business areas or, alternatively, to form a new business area. Marketing Pioneers AB does not constitute a separate business area and is reported under Group items and eliminations.

Logiwaste Holding AB was acquired with the purpose of developing a new business area within environmental technology equipment, encompassing both project-based and service operations. Logiwaste currently offers a complete product portfolio for automated waste collection systems, commonly referred to as "vacuum waste systems".

Sprach- & Bildungsinstitut Deutschland GmbH was acquired by Dimabay. At the time of acquisition, the company was subject to insolvency proceedings. The company holds an attractive strategic position within the sale of language education, offering both on-site and digital (hybrid) learning solutions. The acquisition establishes a new business vertical within the Dimabay business area, where, in addition to overhead synergies, significant digital market synergies have been identified.

Acquisition of minority interests

During the fourth quarter, M Refine Group AB acquired the remaining minority interest of 9% in Bergendahls EI

Gruppen AB, resulting in total ownership of 100%. The purchase consideration was a symbolic amount.

Company reorganisation

On 17 January 2025, Smederna Montage Sverige AB entered into company reorganisation proceedings. The reorganisation was successfully completed on 17 July 2025.

On 15 March 2025, Curonova Consulting AB entered into company reorganisation proceedings. The reorganisation was successfully completed on 15 October 2025.

Liquidation

On 17 December 2025, the process of liquidating Såg & Betong Sverige AB was initiated. At the time of the decision, the conditions for long-term viability of the company were assessed as very limited or non-existent.

Bankruptcy

On 1 December 2025, Bergendahls EI Projekt AB was declared bankrupt. The company had experienced profitability challenges over an extended period, and at the time of the decision, the conditions for long-term viability were assessed as very limited or non-existent. The bankruptcy had a negative impact on the fourth quarter of approximately SEK 13.3 million.

Stronger platform

The rapid improvements achieved during 2025 have created capacity for the business areas to increasingly focus on forward-looking initiatives to strengthen our strategic positioning and support margin expansion. Following significant organisational changes, the Group concludes 2025 with strong and fully staffed management teams in place across all business areas.

Financial position

Comparative Period

The parent company was incorporated in April 2024, and operations commenced on 14 August 2024. Consequently, the comparative period comprises five months of operations, and the comparative figures are not directly comparable with those of the current financial year.

Performance and financial position

Total revenue for the full year 2025 amounted to SEK 1 200 million, compared with SEK 790 million for the shortened financial year 2024. Operating profit (EBITA) amounted to SEK 28 million (140).

Cash flow and financial position

Cash flow for the full year 2025 amounted to SEK 24 million, compared with SEK 114 million for the shortened financial year 2024. As of 31 December 2025, cash and cash equivalents in M Refine Group amounted to SEK 137 million (114). Lease liabilities amounted to SEK 58 million (109).

Lease liabilities are recognised in accordance with IFRS 16 and primarily relate to future premises costs (rent) and vehicle leasing. M Refine Group applies the exemptions under IFRS 16 for short-term leases and leases of low-value assets.

Revenues and earnings (SEKt)	Q4-2025	Q3-2025	Q2-2025	Q1-2025	Q4-2024
Net sales	293 213	243 119	274 057	275 152	372 488
Total revenue	343 246	284 620	289 280	283 052	411 357
Operating earnings (EBITA)	12 058	34 755	-14 848	-4 417	5 049
EBITA-margin (%)	4.11	14.30	-5.42	-1.61	1.36
Cash at bank	137 277	106 941	107 582	93 192	113 701

Financial position (SEKt)	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Total intangible assets	12 143	8 201	9 418	10 396	557
Total property, plant and equipment	97 979	98 682	102 716	109 016	109 087
Right-of-use assets	63 458	74 165	85 433	106 201	116 175
Total financial non-current assets	13 144	10 224	10 267	10 402	10 461
Total current assets	456 043	451 052	465 861	469 067	457 357
Total equity	188 300	195 778	89 731	113 435	124 359
Total provisions	20 171	12 322	12 050	14 837	18 970
Total long-term interest-bearing liabilities	174 766	179 137	244 001	254 631	263 594
Total short-term lease liabilities	38 289	43 981	49 740	57 950	60 669
Total non-interest-bearing liabilities	221 241	211 106	278 173	264 229	226 045
Net operating capital	97 724	136 899	103 851	134 642	119 717
Cash and cash equivalents	137 277	106 941	107 582	93 192	113 701
Equity ratio (%)	29.30	30.48	13.32	16.09	17.93
Number of shares	4 900 379				
Equity per share (SEK)	38.43	39.95	18.31	23.15	25.38

Earnings per share, basic (SEK)	Q4 2025	Q4 2024	2025-12-31	2024-12-31
Profit for the year attributable to equity holders of the Parent Company	-7 659 929	-2 281 301	-7 986 893	118 737 822
Weighted average number of shares outstanding	4 900 379	25 000	3 700 190	25 000
Earnings per share, basic	-1.56	-0.91	-2.16	47.50

All historical earnings per share figures have been restated to reflect the 1:100 share split completed in June 2025.

Significant risks and uncertainties

The uncertainties that are considered most likely to affect the Group are as follows:

- *Economic conditions* for the Group's business areas are considered to have stabilised during 2025, with a certain degree of optimism regarding increased market activity. It should be noted, however, that no tangible financial effects from this more positive outlook have yet been observed.
- *Inflation* has returned to more normal levels, which currently provides stable operating conditions for the Group's companies. Management continuously

evaluates the impact of inflation in order to adjust pricing and cost structures in an agile manner.

- *Geopolitical uncertainty* has become the new normal globally, and developments in this area are inherently unpredictable. Management continuously monitors the situation and generally operates with higher safety margins and more conservative assumptions to remain prepared for unexpected events.
- *Foreign exchange risks* are assessed to have decreased during the year as a result of the strengthening of the Swedish krona. The Group's relatively low share of export-related business means that the appreciation of

the krona has only a limited financial impact. Should the strengthening continue or the krona stabilise at current levels, it may over time contribute positively to margin development in those business areas that procure materials in foreign currencies.

Interest rate risk

The Company has an external long-term interest-bearing liability where interest is accrued over time. Changes in market interest rates may therefore affect the Company's interest expenses and the size of the outstanding liability. As the interest is capitalised, changes in interest rate levels do not affect the Company's cash flow until the liability is settled. The Company monitors developments in the interest rate market and considers interest rate risks as part of its financial planning.

The Company also incurs interest expenses related to financial leases, primarily relating to vehicles, where the associated interest rate risks are not considered material.

Related party transactions

All transactions between M Refine Group AB and its subsidiaries have been eliminated in the consolidated financial statements.

For the full year 2025, M Refine Group purchased consultancy services, including subcontractors and reimbursed expenses, from related parties as follows: M Industrial Invest AB SEK 10.1 million (of which Q4 SEK 2.5 million), Lärk Communication AB SEK 2.6 million (of which Q4 SEK 0.7 million), and EDC Engineering Design Center AB SEK 2.0 million (of which Q4 SEK 0.3 million).

Audit

The audit of the annual financial group statements 2025 has been completed. The Year-end report 2025 has not been subject to review by the Company's auditors.

Other information

Parent Company

Operating profit (EBITA) for Q4 2025 amounted to SEK -2.6 million (7.8 million). For the period January–December, operating profit (EBITA) amounted to SEK -9.8 million (6.1 million). It should be noted that the comparative year commenced operationally in August 2024 and comprises five months of operations.

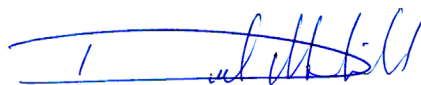
Events after the reporting period

No events of a material nature have occurred after the end of the reporting period.

Statement by the Board of Directors and the Chief Executive Officer

The undersigned certify that the interim report provides a true and fair overview of the Group's and the Parent Company's operations, financial position and results, and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Upplands Väsby 2026-02-27



Daniel Martinwall
CEO & Member of the board

Group condensed income statement and other comprehensive income

Group condensed income statement (SEKt)	Note	Q4 2025	Q4 2024	Jan-Dec 2025	Aug-Dec 2024
Total revenue	3, 4, 5	343 246	411 357	1 200 198	789 894
Cost of materials		-129 965	-149 430	-431 588	-265 567
Gross profit		213 282	261 927	768 610	524 327
Operating expenses		-17 982	-17 981	-73 163	-21 792
Other external operating expenses		-34 679	-67 077	-100 061	-93 381
Personnel expenses		-130 300	-144 323	-483 526	-225 323
Exchange losses and impairment of non-current assets		-841	-1 043	-10 535	-1 056
Earnings before interest, tax, depreciation and amortization (EBITDA)		29 479	31 502	101 325	182 775
Depreciation		-17 421	-26 453	-73 777	-42 936
Earnings before interest, tax and amortization (EBITA)		12 058	5 049	27 548	139 838
Amortisation & impairment	8	-17 479	-11 156	-20 087	-11 011
Operating profit (EBIT)		-5 421	-6 107	7 460	128 827
Other financial income and expenses		44	607	1 062	1 175
Financial expenses	6	-3 561	-5 490	-16 342	-9 960
Profit before tax		-8 938	-10 990	-7 819	120 043
Income tax expense		1 138	6 635	236	-2 903
Profit for the year		-7 800	-4 355	-7 583	117 140
Group condensed income statement and other comprehensive income (SEKt)		Q4 2025	Q4 2024	Jan-Dec 2025	Aug-Dec 2024
Profit for the period		-7 800	-4 355	-7 583	117 140
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange differences		-192	12	-547	12
Other comprehensive income for the period		-192	12	-547	12
Total comprehensive income for the period		-7 992	-4 343	-8 130	117 152

Group condensed balance sheet

Group condensed balance sheet (SEKt)	Note	31 Dec 2025	31 Dec 2024
Total intangible assets		12 143	557
Total property, plant and equipment	9	97 979	109 087
Right-of-use assets		63 458	116 175
Total financial non-current assets		13 144	10 461
Total non-current assets		186 723	236 280
Inventories and work in progress		113 975	118 331
Trade receivables		142 652	138 953
Other current receivables		23 094	38 583
Prepaid expenses and accrued income		39 046	47 789
Cash and cash equivalents		137 277	113 701
Total current assets		456 044	457 357
TOTAL ASSETS		642 767	693 636
TOTAL EQUITY		188 300	124 359
Provisions		20 171	18 970
Non-current liabilities		174 766	263 594
Current liabilities to credit institutions, customers and suppliers		98 350	94 887
Short-term lease liability		38 289	60 669
Current income tax liabilities		199	2 107
VAT and excise duty		13 404	2 045
Employee withholding taxes		14 325	14 764
Other current liabilities		3	9 062
Accrued expenses and deferred income		94 960	103 180
TOTAL EQUITY AND LIABILITIES		642 767	693 636

Group condensed cash flow

Group condensed cash flow (SEKt)	Q4 2025	Q4 2024	Jan-Dec 2025	Aug-Dec 2024
Operating activities				
Profit before tax	-8 938	-10 990	-7 819	120 043
Adjustments for non-cash items	-2 504	14 744	13 238	-123 387
Income tax paid	2 254	25 913	-1 819	6 756
Changes in working capital	50 351	-40 806	50 690	54 269
Cash flow from operating activities	41 163	-11 139	54 290	57 681
Investing activities	2 918	13 650	8 450	9 855
Financing activities	-13 566	-17 857	-38 704	46 126
Cash flow for the period	30 515	-15 346	24 036	113 662
Cash and cash equivalents at beginning of period	106 940	128 918	113 701	0
Cash flow for the period	30 515	-15 346	24 036	113 662
Exchange rate effects on cash and cash equivalents	-178	129	-460	39
Cash and cash equivalents at end of period	137 277	113 701	137 277	113 701

Group condensed statement of changes in equity

Group condensed statement of changes in equity (SEKt)	Share capital	Other contributed capital	Other equity incl. profit for the year	Translation reserve	Non-controlling interest	Total equity
Opening balance 1 January 2025	25	78 300	37 791	12	8 231	124 359
Share issue	24	79 990				80 014
Prior year adjustment			-7 939			-7 939
Other comprehensive income				-546		-546
Changes in non-controlling interests			1 979		-1 984	-5
Profit for the year			-7 987		404	-7 583
Closing balance 31 December 2025	49	158 290	23 844	-534	6 651	188 300

Group condensed statement of changes in equity (SEKt)	Share capital	Other contributed capital	Other equity incl. profit for the year	Translation reserve	Non-controlling interest	Total equity
Opening balance 17 April 2024	0	0	0		0	0
Share issue	25					25
Shareholder contribution received		78 300				78 300
Adjustment of acquired result			9 803			9 803
Other comprehensive income				12		12
Change in accounting policy			-90 750			-90 750
Changes in non-controlling interests					9 829	9 829
Profit for the year			118 738		-1 598	117 140
Closing balance 31 December 2024	25	78 300	37 791	12	8 231	124 359

Parent company condensed income statement

Parent Company	Note	Q4	Q4	Jan-Dec	Aug-Dec
M Refine Group AB – Condensed income statement (SEKt)		2025	2024	2025	2024
Total revenue		3 493	11 612	10 017	12 812
Cost of materials		0	0	0	0
Gross profit		3 493	11 612	10 017	12 812
Operating expenses		-237	-186	-761	-221
Other external operating expenses		-5 418	-3 602	-17 309	-6 440
Personnel costs		-413	0	-1 709	0
Exchange losses and impairment of non-current assets		-4	-4	-19	-4
Earnings before interest, tax, depreciation and amortization (EBITDA)		-2 580	7 820	-9 781	6 146
Depreciation		0	0	0	0
Earnings before interest, tax and amortization		-2 580	7 820	-9 781	6 146
Amortisation and impairment		0	0	0	0
Earnings before interest and tax (EBITA)		-2 580	7 820	-9 781	6 146
Financial and other income and expenses	7	-1 997	927	-93 634	1 297
Financial expenses		-2 463	-3 933	-11 609	-6 410
Profit before tax		-7 040	4 814	-115 023	1 033
Income tax expense		2 263	-823	2 263	-823
Profit after tax		-4 777	3 991	-112 761	210

Profit for the period equals total comprehensive income for the period.

Parent company condensed balance sheet

Parent company	31 Dec 2025	31 Dec 2024
M Refine Group AB – Parent company condensed balance sheet (SEKt)		
Total non-current assets	181 080	212 125
Total non-current assets	181 080	212 125
Trade receivables	3 600	1 050
Other current receivables	61 875	59 326
Prepaid expenses and accrued income	131	7 130
cash and cash equivalents	19 431	23 912
Total current assets	85 038	91 418
TOTAL ASSETS	266 117	303 543
TOTAL EQUITY	94 798	78 535
Non-current liabilities	155 000	215 000
Current liabilities to credit institutions, customers and suppliers	368	484
Current income tax liability	1 036	823
VAT and excise duty	313	189
Employee withholding taxes	69	0
Other current liabilities	0	2 000
Accrued expenses and deferred income	14 533	6 511
TOTAL EQUITY AND LIABILITIES	266 117	303 543

Parent company condensed cash flow

Parent company M Refine Group AB- Parent company condensed cash flow (SEKt)	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Operating activities				
Profit before tax	-7 040	4 814	-115 023	1 033
Adjustments for non-cash items	4 771	3 862	103 878	6 124
Income taxes paid	-48	-1	-49	-1
Changes in working capital	2 212	-6 725	4 607	-7 094
Cash flow from operating activities	-105	1 950	-6 587	62
Investing activities	0	-167 125	-33 382	-167 125
Financing activities	1 475	147 075	35 489	190 975
Cash flow for the period	1 370	-18 100	-4 480	23 912
Cash and cash equivalents at beginning of period	18 061	42 011	23 912	0
Cash flow for the period	1 370	-18 100	-4 480	23 912
Cash and cash equivalents at end of period	19 431	23 912	19 431	23 912

Notes

This interim report comprises the Swedish parent company M Refine Group AB, corporate registration number 559480-0855, hereinafter referred to as M Refine, with its registered office in Upplands Väsby, Sweden, and its subsidiaries (the Group). The address of the head office is Gamla Stallet, Stora Wäsby, SE-194 37 Upplands Väsby, Sweden. The principal activity of the Group is business development.

All amounts in this report are stated in thousands of Swedish kronor (SEKt), unless otherwise indicated. Rounding differences may occur in tables, which may result in totals not always corresponding exactly to the sum of the rounded figures.

Note 1. Accounting principles

The consolidated financial statements of M Refine Group are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union.

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act (Årsredovisningslagen). The interim financial statements of the Parent Company have been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Reports.

Reconciliation of equity at the date of transition (SEKt)	
Equity as at 1 januari 2025	Amount
Equity in accordance with previous accounting principle	125 837
Effects of transition to IFRS	
– Lease agreements (IFRS 16)	-1 861
– Deferred tax on IFRS adjustments	383
Equity in accordance with IFRS	124 359

Reconciliation of equity at the end of the comparative period (SEKt)	
Equity as at 31 december 2025	Amount
Equity in accordance with previous accounting principles	190 075
– Net effects of transition to IFRS	-1 775
Equity in accordance with IFRS	188 300

Reconciliation of profit for the comparative period (SEKt)	
Profit for the period 1 January 2024 – 31 December 2024	Amount
Profit for the period in accordance with previous accounting principles	120 193
Effects of transition to IFRS:	
– Reclassification of lease expenses to depreciation and interest expenses (IFRS 16)	-1 838
– Deferred tax	383
Profit for the period in accordance with IFRS	118 738

This interim report is the first financial report prepared in accordance with IFRS. The Company's previous financial reports were prepared in accordance with the Swedish Annual Accounts Act and the K3 accounting framework.

The transition to IFRS has been carried out in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The date of transition to IFRS is 1 January 2025, which represents the opening balance sheet date for the earliest comparative period presented in accordance with IFRS.

As no annual financial statements prepared in accordance with IFRS have yet been published, this interim report includes the transition disclosures required under IAS 34, paragraph 16A, and IFRS 1, to the extent relevant for the interim period.

The significant effects of the transition to IFRS relate primarily to the recognition of lease agreements in accordance with IFRS 16 Leases. Other differences between previously applied accounting principles and IFRS are not considered to have had any material impact on the Group's financial statements.

Note 2. Fair value of financial assets and liabilities

The fair value of the Group's financial assets and liabilities is assessed to correspond to their carrying amounts.

The Group does not apply offsetting for any of its material assets or liabilities. No transfers between fair value hierarchy levels or valuation categories occurred during the period.

In connection with acquisitions, the Company has issued two preference shares as described below. As of 31 December 2025, the preference shares are recognised at a fair value of SEK 0 in the statement of financial position. This assessment is based on the fact that Logiwaste Holding AB was acquired as recently as November 2025 and Curonova Consulting AB, subsidiary of Enrival AB where preference share is issued, has undergone a company reorganisation finalized 15 October 2025. Should the companies generate stable returns in the coming years that support a measurable value, a valuation of the preference shares will be performed at year-end or earlier should a redemption of the preference shares occur.

Valuation of preference shares

The preference shares are classified within Level 3 of the fair value hierarchy and measured at fair value.

The fair value of the preference shares has been determined based on the contractual conditions stipulated in each individual agreement. The potential settlement amount is dependent on the relative performance and value development of the relevant acquired entities

in relation to the Group as a whole. Given the limited operating history and the uncertainty surrounding the entities' sustainable earnings capacity in relation to the Group as a whole, management has assessed that a reliable measurement of any potential settlement amount cannot currently be established. Consequently, the fair value of the preference shares has been determined to amount to SEK 0 as of the reporting date.

The fair value hierarchy consists of the following levels:

- Level 1: Financial instruments measured using quoted prices in active markets.

- Level 2: Financial instruments measured using directly or indirectly observable market data, other than quoted prices included within Level 1.
- Level 3: Financial instruments measured using inputs that are not based on observable market data.

The preference share in Enrival AB entitles the holder to a share corresponding to 11% of a future valuation of Enrival AB in relation to the Group's total value.

The preference share in Logiwaste Holding AB entitles the holder to a share corresponding to 32% of a future valuation of Logiwaste Holding AB in relation to the Group's total value.

Note 3. Business Combination

Note 3. Business combination analysis (SEKt)				
	Curonova Consulting AB	Logiwaste Holding AB	Marketing Pioneers AB	EGG Ventures GmbH
Intangible assets	9 620	20 906	0	0
Property, plant and equipment	83	776	0	0
Financial non-current assets	0	495	3	0
Inventories	0	4 536	0	0
Trade and other receivables	9 533	28 383	0	0
Cash and cash equivalents	7	5 352	85	53
Deferred tax assets	0	144	0	0
Non-current liabilities	0	0	0	0
Current liabilities	-17 520	-26 330	-14	0
Net identifiable assets and liabilities	1 723	33 974	74	53
Cash consideration	0	0	74	63
Negative goodwill recognised in profit or loss statement	-1 723	-33 974	0	10
Impact on the Group's cash and cash equivalents				
Cash paid	0	0	74	63
Cash and cash equivalents acquired	7	5 352	85	53
Net cash flow from acquisitions	7	5 352	11	-10

Note 4. Operating segments

Operating profit (EBITA) by business segment (SEKt)	Q4 2025	Q4 2024	Jan-Dec 2025	Aug-Dec 2024
Logiwaste	30 841	0	30 841	0
Enrival	7 773	65 791	9 731	52 479
Strigo	-1 422	2 611	6 382	-53 057
Swedfarm	-93	-7 389	4 665	74 768
Dimabay	2 831	5 874	2 842	10 275
Hoj	-1 289	-4 683	1 090	21 483
Smederna	-5 890	-24 714	-3 017	11 015
Group items and eliminations	-3 434	3 303	-10 937	7 101
Bergendahls EI Gruppen	-17 259	-35 744	-14 049	15 774
Total	12 058	5 049	27 548	139 838

Revenue by business segment (SEKt)	Q4 2025	Q4 2024	Jan-Dec 2025	Aug-Dec 2024
Bergendahls EI Gruppen	99 196	76 814	359 669	186 226
Strigo	55 721	61 309	216 239	35 778
Swedfarm	56 412	40 640	182 389	151 991
Enrival	40 200	116 845	133 383	119 556
HojTWS	28 148	21 285	129 506	55 511
Smederna	7 024	33 580	71 705	115 369
Dimabay	23 988	33 093	62 032	57 658
Logiwaste	38 074	0	38 074	0
Group items and eliminations	-5 517	27 791	7 201	67 805
Total	343 246	411 357	1 200 198	789 894

Group items and eliminations refer to intercompany eliminations as well as costs and income that are not allocated to the Group's identified operating segments.

Quarterly segment information

Quarterly segment information is presented to enhance transparency. However, given the significant transformations underway in several business areas, reported performance is affected by non-recurring items. Certain segments are also subject to seasonal variations.

The purpose to display financials per segment is to increase the understanding over time about the works to develop and change the businesses directions.

Segment information - Bergendahls EI Gruppen		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Total Revenue	99 196	76 382	93 901	90 191	76 814
	Operating profit (EBITA)	-17 259	311	554	2 345	-35 744


The result for the fourth quarter of 2025 is charged with capital losses of SEK 13.3 million in connection with the bankruptcy of Bergendahls EI Projekt AB.

Segment information - Strigo		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Total Revenue	55 721	50 500	54 215	55 803	61 309
	Operating profit (EBITA)	-1 422	5 696	419	1 689	2 611

There are certain accrual-related timing differences affecting both costs and revenues between quarters; however, the full-year result as a whole is in line with previous expectations.

Segment information - Swedfarm		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Total Revenue	56 412	37 597	46 111	42 269	40 640
	Operating profit (EBITA)	-93	1 297	3 940	-480	-7 389

Swedfarm has improved the underlying profitability of its operations during 2025 compared with the previous year and is in line with previous expectations.

Segment information - Enrival		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Total Revenue	40 200	39 071	28 436	25 677	116 845
	Operating profit (EBITA)	7 773	13 234	-11 075	-202	65 791

The result for the Q4 2025 is positively affected by a reorganisation gain in Curonova Consulting AB.

Special disclosure relating to Operating profit (EBITA) Q4 2024:


Total revenue and EBITA for Q4 2024 include a reversal of an impairment of accrued income originally recognised in September 2024.

The adjustment relates to a correction of prior accounting errors and does not reflect changes in underlying operational performance. Although the accounting impact is material in absolute terms, the effect on the Group's underlying business is limited.

- In connection with M Refine Group AB's acquisition of Enrival AB on 14 August 2024, a new valuation of Enrival AB accrued income was performed in September 2024. The opening balances were assessed to be incorrect, as well as a significant portion of the accrued income recognised during the year.
 - Incorrectly recognised accrued income was reversed through the income statement in August 2024.
 - The correction was finalised in connection with the year-end closing as at 31 December 2024. The new valuation model differed significantly from the previously applied valuation model.
 - Based on the assessment made together with the Company's auditor, the change was considered a change in accounting policy, and the adjustment relating to opening balances was therefore recognised against equity rather than through the income statement.
 - Accrued income recognised during the year were reversed through the income statement.
- In total, SEK 81.7 million was adjusted against equity and reversed through the income statement in Q4 2024, having a positive impact on the quarter.

Segment information - HOJ		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Total Revenue	28 148	31 365	36 886	33 106	21 285
	Operating profit (EBITA)	-1 289	970	1 153	256	-4 683


During the year, the Hoj business area assumed two important agency agreements to strengthen its strategic position within its range of motorcycle accessories as well as forestry and garden products, resulting in additional volumes that offset a contracting market during 2025.

Segment information - Smederna		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Total Revenue	7 024	31 902	13 561	19 217	33 580
	Operating profit (EBITA)	-5 890	16 760	-5 820	-8 067	-24 714


The result for the fourth quarter is negatively affected by a provision for an uncertain trade receivable relating to a completed project. Total revenue and EBITA are positively affected in Q3 2025 by reorganisation effects recognised upon completion of the reorganisation, where the result is attributable to the first three quarters but, for accounting reasons, could not be fully recognised until the reorganisation was completed.

Segment information - Dimabay		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Total Revenue	23 988	15 457	12 603	9 985	33 093
	Operating profit (EBITA)	2 831	125	-177	62	5 874

During the year, Dimabay has fundamentally restructured its operations and expanded its organisation to support future business growth. The full-year performance was in line with prior expectations, supported by significant margin expansion in the second half of the year.

Segment information - Logiwaste		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Total Revenue	38 074	0	0	0	0
	Operating profit (EBITA)	30 841	0	0	0	0

Negative goodwill arising in connection with the acquisition is recognised within the respective segment and therefore has a positive impact on the Company in Q4.

Segment information - Group items and eliminations		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	Total Revenue	-5 517	2 346	3 567	6 804	27 791
	Operating profit (EBITA)	-3 434	-3 639	-3 842	-20	3 303

The parent company's costs remain at a stable quarterly level, notwithstanding the high pace of operations.

Note 5. Other operating revenue

Note 5. Other operating revenue (SEKt)	Q4 2025	Q4 2024	Jan-Dec 2025	Aug-Dec 2024
The Group				
Gain on debt restructuring	8 526	34 004	43 998	34 004
	8 526	34 004	43 998	34 004

Note 6. Financial expenses

Note 6. Financial expenses (SEKt)	Q4 2025	Q4 2024	Jan-Dec 2025	Aug-Dec 2024
The Group				
Interest expenses	-2 786	-4 225	-12 438	-7 718
Interest expenses on lease liabilities	-775	-1 265	-3 904	-2 242
	-3 561	-5 490	-16 342	-9 960

The decrease in interest expenses between Q4 2024 and Q4 2025 is mainly attributable to the amortisation of a promissory note of SEK 60 million between the periods, and to a lesser extent to interest rate reductions during the period.

Note 7. Financial and other income and expenses

Note 7. Financial and other income and expenses (SEKt)	Q4 2025	Q4 2024	Jan-Dec 2025	Aug-Dec 2024
Parent Company				
Impairment of investments in subsidiaries	-2 234	0	-95 937	0
Interest income from group companies	171	787	2 236	1 138
Other interest income	66	140	67	159
	-1 997	927	-93 634	1 297

Impairment losses totalling SEK 95.9 million were recognised on investments in subsidiaries, as the carrying values of the shares were considered to be overstated in relation to the subsidiaries' performance. The impairments relate to Strigo AB (SEK 51.8 million), Såg & Betong Sverige AB (SEK 4.1 million) and Enrival AB (SEK 40.0 million). The impairments were recognised following consultation with the Company's auditor.

Note 8. Amortization and Impairment of non-current assets

Note 8. Amortization and Impairment of non-current assets (SEKt)	Q4 2025	Q4 2024	Jan-Dec 2025	Aug-Dec 2024
The Group				
Amortization of non-current assets	-2 518	-4 867	-5 126	-11 156
Impairment of non-current assets	-14 961	-6 289	-14 961	145
	-17 479	-11 156	-20 087	-11 011

Note 9. Acquisitions and disposals of property, plant and equipment

Note 9. Acquisitions and disposals of property, plant and equipment (SEKt)	Q4 2025	Q4 2024	Jan-Dec 2025	Aug-Dec 2024
The Group				
Acquisitions	4 454	8 187	10 658	8 187
Disposals	7 291	967	15 077	967

Note 10. Contingent liabilities

Note 10. Contingent liabilities
The Group
Contingent liabilities of the Group amounted to SEK 30.8 million as at the balance sheet date and consist of the following:
<ul style="list-style-type: none"> • guarantees issued by the Parent Company in favour of certain external obligations of subsidiaries, amounting to SEK 18.4 million (SEK 0) • guarantees issued by subsidiaries within the Group, amounting to SEK 2.1 million (SEK 0) • performance guarantees, amounting to SEK 10.3 million (SEK 10.4 million)

Definitions

M Refine Group applies alternative performance measures (APMs) that are not defined under IFRS. These measures are presented to provide additional information to investors and other stakeholders regarding the Group's financial performance and position. The APMs are intended to supplement, but not replace, measures prepared in accordance with IFRS. Reconciliations of the alternative performance measures to the most directly comparable line item, subtotal or total presented in the financial statements are provided below.

EBITDA

Earnings before depreciation, amortisation, financial items and tax.

EBITA

Earnings before amortisation of intangible assets, financial items and tax.

EBITA margin (%)

EBITA divided by net sales.

Equity ratio (%)

Equity at the end of the period divided by total assets.

Number of shares

Defined as the number of issued shares outstanding at the balance sheet date.

Equity per share (SEK)

Defined as equity divided by the number of issued shares outstanding at the balance sheet date.

Net operating capital

Net operating capital is defined as current assets excluding cash and cash equivalents, less current operating liabilities. Taxes and interest-bearing liabilities are not included in this measure.

Reconciliation of EBITDA (SEKt)	Q4 2025	Q4 2024	Jan-Dec 2025	Aug-Dec 2024
Operating profit (EBIT)	-5 421	-6 107	7 460	128 827
+ Depreciation	17 421	26 453	73 777	42 936
+ Amortisation & impairment	17 479	11 156	20 087	11 011
EBITDA	29 479	31 502	101 325	182 775

Reconciliation of EBITA (SEKt)	Q4 2025	Q4 2024	Jan-Dec 2025	Aug-Dec 2024
Operating profit (EBIT)	-5 421	-6 107	7 460	128 827
+ Amortisation of intangible assets	17 479	11 156	20 087	11 011
EBITA	12 058	5 049	27 548	139 838

Reconciliation of EBITA margin	Q4 2025	Q4 2024	Jan-Dec 2025	Aug-Dec 2024
EBITA	12 058	5 049	27 548	139 838
Net sales	293 213	372 488	1 085 542	544 151
EBITA margin (%)	4.11	1.36	2.54	25.70

Reconciliation of Net Operating Capital (SEKt)	31 Dec 2025	31 Dec 2024
Inventories & work in progress	113 975	118 331
Trade receivables	142 652	138 953
Other current receivables	23 094	38 582
Prepaid expenses	39 045	47 789
- Current assets excl. cash	318 766	343 656
- Current liabilities (operating)	-221 042	-223 938
Net operating capital	97 724	119 717

Reconciliation of Equity ratio	31 Dec 2025	31 Dec 2024
Total equity	188 300	124 359
Total assets	642 767	693 636
Equity ratio (%)	29.30	17.93

Calendar

2026-04-07	Annual Report	2026-08-25	Interim report Q2 2026
2026-05-19	Interim report Q1 2026	2026-11-11	Interim report Q3 2026
2026-06-02	Annual general meeting 2026	2027-02-19	Interim report Q4 and year-end report

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