



Q3 2025

Interim Management Statement M Refine Group AB

This interim report has been prepared with the objective of providing a true and fair view of the company's financial position and performance. The report aims to align, as far as practicable, with Nasdaq's Guide for Preparing Interim Management Statements. As the company at present applies the K3 framework, efforts have been made to ensure that the presentation and disclosures are consistent with Nasdaq's guidelines to the greatest extent possible. The financial information has been prepared based on management's best judgment, using accounting principles and estimates that are consistent with those applied in previous periods, to ensure relevance, reliability, and comparability.

Summary from the CEO - Q3 2025

The third quarter of 2025 was an important step forward for M Refine Group. After a year of hard work with restructuring across all eight business areas, Q3 is the first time we've seen steady financial results and improved performance in our core operations.

Group earnings for the first nine months indicate that the collective efforts of our subsidiaries are beginning to produce tangible results. Profitability levels are now aligned with our strategic plan, and liquidity remains stable following the successful SEK 80 million equity issue and SEK 60 million in loan amortisations.

Significant structural events during the quarter include:

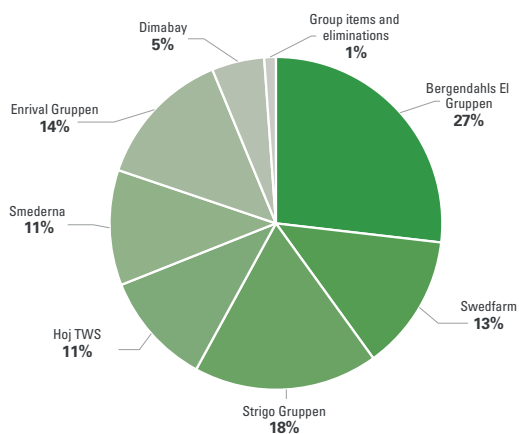
- The finalisation of the reorganisations of Ferreus Weld Production AB and Curonova Consulting AB, resulting in a combined estimated gain of over SEK 16 million recognized in Q3 originating from the operative progress occurred primarily in Q1 and Q2. The full financial effect could only be recognised upon legal finalisation of the proceedings, thereby improving the Q3 result on behalf of the two preceding quarters.
- The acquisition of Logiwaste Holding AB, signed on September 3 (closing on October 31). Logiwaste is expected to contribute approximately SEK 50 million in annual turnover to the Group starting from November 1.

No new material risks have occurred during the third quarter and there are no new material events or transactions to report after the end of the third quarter.

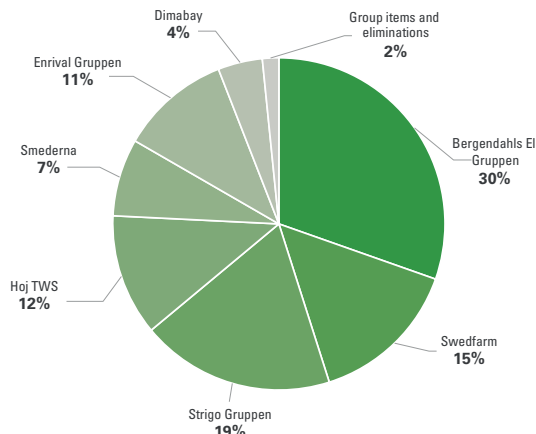
All financial figures and key performance indicators are presented on a non-adjusted basis.

"Looking ahead, the Group remains firmly focused on margin expansion and cash flow optimization mainly driven by business development. The foundation laid during this quarter strengthens our ability to continue the work needed in upcoming quarters", CEO Daniel Martinwall.

Revenue contribution per business area
Q3 2025



Revenue contribution per business area
Jan - Sep 2025



Significant events and transactions

Tangible Fixed assets - Disposals, Acquisitions and Commitments

- During the third quarter, the structured winding-down of Såg & Betong Sverige AB continued according to plan. This has resulted in continuous sales of fixed assets. 89% of disposals in the quarter refers to the winding down process selling out equipment on both sites, Uddevalla and Mariestad.
- Swedfarm AB has committed by entering a binding agreement for the renovation of production facilities in Tolarp. The purchase is being made from the sister company, Smederna Projekt Sverige AB. The investment amounts to SEK 2.9 million.

Related party transactions

During Q3 M Refine Group purchased consultancy services from related companies amounting to SEK 3.4 million.

Other significant events and transactions

During the third quarter:

- The reorganisation of Ferreus Weld Production AB became legally effective, and a gain from the debt composition was recognized in the period of gross value of SEK 24 million.
A substantial part of the related cost from the gain in the reorganisation were affecting the result in the two previous quarters Q1 & Q2.
- The reorganisation plan of Curonova Consulting AB became legally effective and a gross value of SEK 10.5 million relating to long-term liabilities was recognised in the period.
- A new share issue was completed, resulting in an equity increase of SEK 80 million.
- Loan amortization including accrued interest of SEK 63.4 million.

Not Applicable information during the period

- Write-Down of inventories and financial, tangible, intangible assets and reversals of such a write down
- Provisions of restructuring
- Litigations & Settlements
- Corrections to prior periods
- Financial assets and financial liabilities- fair valuation
- Loan Default
- Fair value hierarchy
- Changes in classification of financial assets
- Changes in contingent liabilities or contingent assets

Revenues and earnings (tSEK)	Q3-2025	Q3-2024	Jan-Sept 2025	Jan-Sept 2024
Total Revenue	284 620	n.a	856 952	n.a
Operating earnings (EBITA)	34 258	n.a	12 439	n.a
Profit/loss EBT	31 964	n.a	1 195	n.a
EBT per share (kr)	6.52	n.a	0.24	n.a

Financial position (tSEK)	Q3-2025	Q2-2025	Q1-2025	Q4-2024
Total intangible fixed assets	8 201	9 418	10 396	557
Total tangible fixed assets	98 682	102 716	109 016	109 087
Total financial fixed assets	9 823	9 941	10 097	10 078
Total current assets	459 043	474 121	478 853	468 236
Total shareholders' equity	197 315	90 973	114 600	125 837
Total Provisions	12 322	12 050	14 837	18 863
Total interest-bearing liabilities	155 006	215 000	215 000	214 317
Total non-interest-bearing liabilities	211 106	278 173	263 925	228 941
Net operating capital	144 890	92 111	124 428	129 289
Cash and bank	106 941	107 582	93 192	113 701
Equity ratio (%)	34.3%	15.3%	18.8%	21.4%
Number of shares	4 900 379			
Equity per share (SEK)	40.27	18.56	23.39	25.68

Revenue per business area (tSEK)	Q3-2025	Q3-2024	Jan-Sept 2025	Jan-Sept 2024
Bergendahls EI Gruppen	76 382	n.a	260 474	n.a
Strigo Gruppen	50 979	n.a	161 603	n.a
Swedfarm	37 597	n.a	125 977	n.a
HojTWS	31 365	n.a	101 358	n.a
Enrival Gruppen	38 645	n.a	92 056	n.a
Smederna	31 903	n.a	64 681	n.a
Dimabay	14 534	n.a	37 121	n.a
Group items and eliminations	3 216	n.a	13 683	n.a
Report total	284 620		856 952	

Operating earnings (EBITA) per business area (tSEK)	Q3-2025	Q3-2024	Jan-Sept 2025	Jan-Sept 2024
Strigo Gruppen	5 361	n.a	6 368	n.a
Swedfarm	1 266	n.a	4 664	n.a
Bergendahls EI Gruppen	151	n.a	2 651	n.a
Smederna	16 680	n.a	2 369	n.a
HojTWS	959	n.a	2 367	n.a
Enrival Gruppen	13 374	n.a	1 899	n.a
Dimabay	734	n.a	619	n.a
Group items and eliminations	-4 267	n.a	-8 498	n.a
Report total	34 258		12 439	

Acquisitions and disposals of tangible fixed assets (tSEK)	Q3-2025	Q3-2024	Jan-Sept 2025	Jan-Sept 2024
Acquisitions	1 675	n.a	6 204	n.a
Disposals	-3 222	n.a	-7 786	n.a

Acquisition	Revenue 2024 (tSEK)	Number of employees	Ownership %	Business area
Curonova Consulting AB, Mar 2025	59 669	45	100	Enrival
Marketing Pioneer AB, Sep 2025	82	2	100	Group Items

Group consolidated income statement (tSEK)	Q3 2025	Jan-Jun 2025	Jan-Sep 2025
Total income	284 620	572 332	856 952
Costs of materials	-93 048	-208 576	-301 624
Gross profit	191 572	363 756	555 328
Operating expenses	-26 421	-78 761	-105 182
Other external operating expenses	-25 133	-40 249	-65 382
Personnel costs	-101 460	-251 766	-353 226
Exchange losses and loss fixed assets	-1 682	-8 012	-9 693
Earnings before interest, tax, depreciation and amortization	36 876	-15 032	21 844
Depreciation	-2 618	-6 788	-9 406
Earnings before interest, tax and amortization	34 258	-21 820	12 439
Amortization & write-downs	-1 208	-1 400	-2 608
Earnings before interest and tax	33 050	-23 220	9 830
Financial and other income and expenses	83	935	1 019
Financial expenses	-1 169	-8 485	-9 654
Appropriations	0	0	0
Earnings before tax	31 964	-30 770	1 195
Group consolidated balance sheet (tSEK)	Sep 2025	Jun 2025	Dec 2024
Intangible fixed assets	8 201	9 418	557
Tangible fixed assets	98 682	102 716	109 087
Financial fixed assets	9 823	9 941	10 078
TOTAL FIXED ASSETS	116 705	122 076	119 722
Inventories and prod/work in progress	133 816	130 814	124 919
Accounts receivable	129 986	149 434	138 953
Other current receivables	20 657	27 607	34 209
Prepaid expenses and accrued income	67 644	58 685	56 455
Cash and bank	106 940	107 582	113 701
TOTAL CURRENT ASSETS	459 043	474 121	468 236
TOTAL ASSETS	575 749	596 197	587 958
TOTAL EQUITY	197 315	90 973	125 837
Untaxed reserves	0	0	0
Provisions	12 322	12 050	18 863
Long-term liabilities	155 006	215 000	214 317
Current liab to cred inst, cust and suppl	82 369	93 233	94 886
Income tax liability	3 894	3 745	3 695
Vat and excise duty	8 008	9 093	3 356
Employee withholding taxes etc.	13 509	14 896	14 764
Other current liabilities	8 594	48 666	9 062
Accrued expenses and deferred income	94 733	108 540	103 180
TOTAL LIABILITIES	575 749	596 197	587 958

Group consolidated cashflow (tSEK)	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Operating activities				
Result after financial items	31 964	n.a	1 195	n.a
Items not affecting cash	-29 691	n.a	-31 020	n.a
Taxes paid	1 609	n.a	-4 072	n.a
Cashflow from working capital	-5 541	n.a	1 908	n.a
CASH FLOW FROM OPERATING ACTIVITIES	-1 659		-31 989	
Investing activities	979	n.a	5 496	n.a
Financing activities	15	n.a	20 014	n.a
CASH FLOW FORTHE PERIOD	-665		-6 479	
Cash and cash equivalent				
Cash and cash equivalents at beginning of period	107 582	n.a	113 701	n.a
Cash flow for the period	-665	n.a	-6 479	n.a
Unrealized exchange gains/losses in cash foreign curr	0	n.a	0	n.a
Exchange rate effects	24	n.a	-281	n.a
Cash and cash equivalent at end of period	106 941	n.a	106 941	n.a

Definitions

EBT per share:

EBT divided by number of shares currently outstanding.

Net operating capital:

Net Operating Capital represents the capital invested in the company’s day-to-day operations. It is calculated as current assets excluding cash and cash equivalents, minus current liabilities excluding tax liabilities.

Equity ratio:

Equity divided by total assets.

Equity per share:

Equity divided by number of shares currently outstanding.

n.a

M Refine Group AB was founded august 2024 and the first consolidated group financial report was made Q4 2024. Due to that we have "n.a" (not applicable) in parts of the financial reporting of historical numbers.

M Refine Group in brief

M Refine Group is a specialized group and investment company that sees opportunities where others see challenges. We identify the potential in companies that are in challenging situations- in a different way and with different tools than traditional investors. Our methods and processes always aim at the long-term goal of achieving stable, fine and profitable businesses. We welcome complex acquisitions, because our strength lies in transforming the difficult into something valuable. Often, sellers of companies find us as the solution to something that other investors’ business models are not equipped to handle. In our ecosystem, companies that, for example, do not fit optimally with previous owners get a new chance to develop in our environment that is based on learning that lays the foundation for long-term improvements.

Together with management in each business area, we develop tailor-made strategies that combine business development with cost efficiency. Our specialist knowledge and active support create added value for both the company and its stakeholders.

Our acquisition model is based on win-win: where the seller sees the value in the company entering a new context, where we take responsibility for creating a sustainable future. The goal is always to shape companies with positive cash flows – a strong platform for future growth.

1.2

Combined annual revenue of our companies in billion SEK

800

Employees within the group

8

The number of different business areas our companies operate within

30

Number of companies in the group and we are growing continuously