Q2 2026

Interim Report
M Refine Group AB

Published: 25 August 2026

April–June 2026

- Net sales amounted to SEK 332.9 million (269.9)
- Total revenue amounted to SEK 338.0 million (284.9)
- EBITA amounted to SEK 8.6 million (-15.1)
- Operating profit (EBIT) amounted to SEK 8.4 million (-15.4)
- Earnings per share, basic and diluted, amounted to SEK 0.35 (-8.43)

January–June 2026

- Net sales amounted to SEK 628.5 million (545.1)
- Total revenue amounted to SEK 639.6 million (568.0)
- EBITA amounted to SEK 7.8 million (-19.5)
- Operating income (EBIT) amounted to SEK 7.5 million (-20.9)
- Earnings per share, basic and diluted, amounted to SEK-0.62 (-12.79)

All amounts are stated in thousands of Swedish kronor (SEKt), unless otherwise indicated.
Comparative figures in parentheses refer to the corresponding period in 2025.

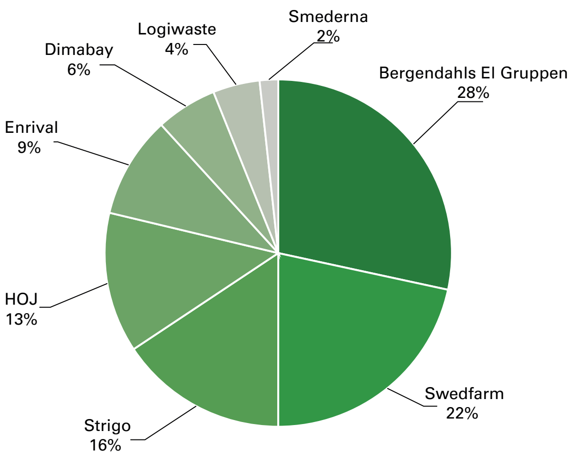
Key figures (SEKt)	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul-Jun	Jan-Dec 2025
Net sales	332 905	269 947	628 451	545 099	1 164 783	1 081 432
Total revenue	338 022	284 936	639 570	567 988	1 267 669	1 196 088
EBITA	8 583	-15 081	7 845	-19 498	52 289	24 946
EBITA-margin (%)	2.58	-5.59	1.25	-3.58	4.49	2.31
Operating earnings (EBIT)	8 399	-15 354	7 477	-20 898	33 233	4 858
Earnings per share, basic and diluted (SEK)	0.35	-8.43	-0.62	-12.79	3.75	-2.85
Cash flow for the period*	28 524	14 384	23 975	-6 125	53 676	23 576

**Cash flow for the period includes the effect of exchange rate differences on cash and cash equivalents.*

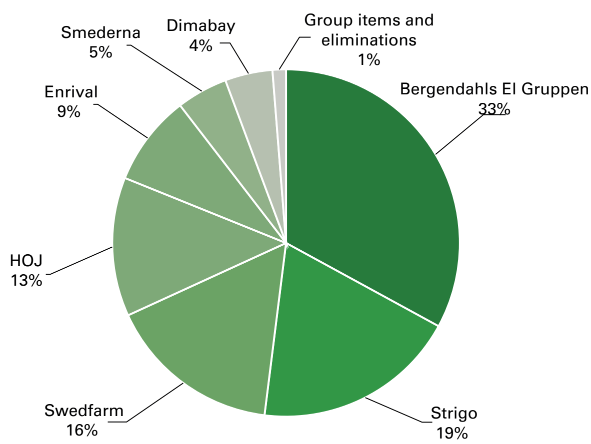
Key figures (SEKt)	30-Jun-26	30-Jun-25	31-Dec-25
Cash and cash equivalents	161 252	107 576	137 277
Total equity	183 388	84 516	185 740
Total assets	689 602	668 851	642 752
Equity ratio (%)	26.59	12.64	28.89
Number of shares	4 900 379	2 500 000	4 900 379
Equity per share attributable to the owners of the Parent company (SEK)	35.94	30.33	36.55

Comparative figures for the number of shares have been restated to reflect the 1:100 share split completed in June 2025.
Equity per share has been calculated based on equity attributable to the Parent company's shareholders and the number of shares outstanding at the balance sheet date for each respective reporting period.

Revenue contribution per business area Q2 2026



Revenue contribution per business area Q2 2025



In Q2 2026, Group items and eliminations were negative (SEK-4.9 million) and are therefore excluded from the pie chart. The chart reflects the distribution of positive contributions only.

CEO comments

The positive development we are now seeing across several of the Group's operations makes it increasingly clear that our business model for long-term value creation is working as intended. We are beginning to see the first results of the improvement initiatives undertaken, gradually becoming visible through an initial uplift in margins.

We continue to acquire companies facing challenging circumstances but with clear long-term potential. Through active ownership, operational improvements and structured governance, we create the conditions for sustainable and viable businesses.

During the quarter, we continued to refine our tools, models and methodologies for identifying and prioritising the most attractive acquisition opportunities. Our primary focus is on acquiring companies that strengthen the strategic position of our existing business areas through complementary expertise, increased market presence or operational synergies. All acquisition opportunities share a clear potential to create long-term shareholder value where we believe we can achieve sustainable profitability and improved margins.

Items affecting comparability
During the quarter, earnings were impacted by non-recurring costs unrelated to the Group's ordinary operations. These costs amounted to SEK 3.9 million (0) and mainly related to legal and financial advisory services. For the first six months of the year, such costs amounted to SEK 6.2 million (0).

In addition to the items affecting comparability described above, earnings for the first half of the year were adversely affected by the voluntary liquidation that ultimately led to the bankruptcy of Såg & Betong Sverige AB. This resulted in costs of SEK 0.9 million, which are considered non-recurring and attributable to the winding-down of the business.

These costs have not been excluded from reported earnings and are included in the financial statements without adjustment.

Development of the Group
The second quarter showed continued positive development for the Group and confirmed the gradual improvement taking place across several operations. Net sales increased by 23.3 percent compared with the corresponding quarter of the previous year and amounted to SEK 332.9 million (269.9). Approximately 22.8 percent of the increase in revenue was attributable to companies acquired after the comparative period, while the remaining 77.2 percent represented organic growth. This demonstrates that the business development initiatives implemented across the Group's operations have had a positive effect over the past year.

EBITA amounted to SEK 8.6 million (-15.1) in the second quarter, representing a clear improvement in earnings compared with the previous quarter and aligning with the Group's long-term development plan. Seven of the Group's eight business areas are now in a phase of gradually improving margins in accordance with the Group's value-creation model, although substantial development work remains. One business area, Smederna, remains in a restructuring phase.

The improvement in earnings compared with the previous year was mainly attributable to stronger underlying profitability in the Group's existing operations. The contribution from completed acquisitions was limited and amounted to only SEK 0.2 million during the quarter. The positive earnings development was therefore primarily driven by operational improvement measures implemented across the Group's operations.

Cash and cash equivalents amounted to SEK 161.3 million (107.6) at the end of the quarter and continued to develop steadily, in line with expectations. The Group maintains a strong liquidity position, providing sufficient financial capacity to support its continued development.

Development of the business areas during the quarter
The business areas are at different stages of their development and improvement programmes, depending on their starting position and the challenges they faced when they became part of the Group. During the second quarter, clear positive development was observed in five of the Group's eight business areas. These business areas have progressed furthest in their operational improvement programmes and are now gradually translating implemented measures into improved profitability. To clarify the effects of the Group's value-creation model, these five business areas are therefore presented separately from the three business areas that remain at an earlier stage of development.

The five business areas that have progressed furthest in their development (Swedfarm, Strigo, HOJ, Enrival and Dimabay) reported net sales of SEK 224.7 million (173.9) and EBITA of SEK 16.3 million (-6.0) during the quarter, corresponding to an EBITA margin of 7.3 percent. In the corresponding quarter of the previous year, the combined EBITA margin for these business areas was negative. Although some further development remains, the performance demonstrates that the operational improvement measures during the quarter are gradually translating into improved financial results.

The three remaining business areas (Bergendahls, Smederna and Logiwaste) reported combined net sales of SEK 118.2 million (107.5) and EBITA of SEK -0.7 million (-5.3), corresponding to an EBITA margin of -0.6 percent. Bergendahls and Smederna were acquired in 2024 under considerably more challenging circumstances and have therefore not progressed as far in their improvement programmes. Logiwaste was acquired as recently as November 2025 and is therefore at an earlier stage of its operational development.

Business Segment	Development during the quarter
Bergendahls	A more stable market with higher revenue demonstrating more sustained improvements in profitability.
Swedfarm	Continued investment is generating organic growth and further improvements in profitability.
Strigo	Significantly improved profitability compared with the corresponding period of the previous year.
HOJ	Substantially improved revenue and earnings compared with the corresponding period of the previous year.
Smederna	During the second quarter, the business approached the final stage of its extensive restructuring, laying the foundation for the company to embark on a new growth journey.
Enrival	A weaker market, combined with implemented cost-saving measures, had an adverse impact on earnings for the period.
Dimabay	Higher revenue compared with the corresponding period of the previous year strengthened earnings for the period.
Logiwaste	A more stable market and stable revenue, with unchanged earnings but a perceived increase in customer activity.

Bergendahls and Logiwaste are implementing structured operational improvement programmes, while Smederna is in the final stage of its extensive restructuring and is subsequently expected to enter the next phase of development.

Overall, the development across the Group's operations shows that all business areas are moving in the right direction towards sustainably improved profitability, although the pace of development varies depending on each business area's starting position and specific circumstances.

Acquisition activities

Acquisition activity increased during the second quarter, although no acquisitions were completed during the period. The Group continuously evaluated a number of potential acquisitions in accordance with its established acquisition strategy. Further information is provided below under section Events after the end of the reporting period.

Market development

Market conditions varied among the Group's business areas but were stable overall during the first half of the year. Activity in the contracting operations continued to improve compared with the previous year, while demand across several of the Group's other operations was stable or remained strong. Although investment decisions in certain markets continue to be characterised by some caution, we believe that underlying market conditions have generally strengthened compared with the corresponding period of the previous year.

In the egg industry, where Swedfarm operates, we are seeing increasingly strong demand. The positive development is driven by structurally higher demand for eggs and other protein sources in Europe, a trend that has recently created favourable market conditions for the industry. We believe this will contribute to increased investment and strengthen the industry's long-term growth prospects.

The Group's broad exposure to several industries and end markets contributes to a well-diversified risk profile and reduces dependence on developments in individual market segments. We closely monitor macroeconomic developments and the geopolitical environment, but currently do not expect any single external factor to have a material impact on the Group's overall operations.

Outlook

The development during the first six months of the year strengthens our assessment that the Group's operations are gradually creating improved conditions on the path to increased profitability and a more stable foundation for long-term growth. Several business areas reported tangible earnings improvements and strong organic growth during the quarter, indicating that the business development initiatives undertaken and a more systematic approach to operations are beginning to have the intended effect.

Market conditions continue to vary among the Group's operations and geographical markets. M Refine Group's diversified portfolio and decentralised business model provide effective risk diversification across operations with differing demand patterns, local market conditions and economic cycles.

In parallel, we continuously evaluate new acquisition opportunities. As a serial business developer, we operate in a market where we are now creating methods and tools to refine our prioritisation of companies that can strengthen the Group's existing business areas. Our ability to identify the right opportunities has improved rapidly in recent quarters, supporting the outlook for continued acquired growth.

Maintaining our momentum in the pace of improvement and business development remains a long-term priority. As a serial business developer, we work systematically to transfer expertise throughout the organisation in order to sustain that momentum.

Our ambition remains unchanged. Through continued disciplined investment, active knowledge transfer and operational development, most of the potential still lies ahead of us, and we can continue to develop M Refine Group into a leading value-creating serial business developer.

Daniel Martinwall
Chief Executive Officer

Group performance

Net sales

Net sales increased by 23.3 percent during the second quarter to SEK 332.9 million (269.9). Approximately 22.8 percent of the increase in revenue was attributable to Group companies added after the comparative period, while the remaining 77.2 percent represented organic growth.

During the first six months of the year, net sales increased by 15.3 percent compared with the corresponding period of the previous year and amounted to SEK 628.5 million (545.1). Of the total increase in revenue of SEK 83.4 million, approximately 17.2 percent was attributable to companies acquired after the comparative period, while the remaining 82.8 percent represented organic growth.

Profit

EBITA amounted to SEK 8.6 million (-15.1) during the second quarter. Completed acquisitions contributed SEK 0.2 million to the improvement in EBITA compared with the corresponding period of the previous year. The improvement in earnings was mainly attributable to stronger underlying profitability in the Group's existing operations.

For the first six months of the year, EBITA amounted to SEK 7.8 million (-19.5). Completed acquisitions contributed SEK 0.4 million to the improvement in earnings compared with the corresponding period of the previous year. All business areas, with the exception of Smederna, which remains in a restructuring phase, reported positive EBITA during the first six months of the year. The improved profitability reflects the operational improvements implemented in the Group's existing operations, while the limited earnings contribution from completed acquisitions demonstrates that the improvement was primarily driven by organic value-creation initiatives within the operations.

Revenue and earnings (SEKt)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net sales	332 905	295 545	293 213	243 119	269 947
Total revenue	338 022	301 548	343 246	284 853	284 936
EBITA	8 583	-739	9 456	34 988	-15 081
EBITA-margin (%)	2.58	-0.25	3.23	14.39	-5.59
Cash and cash equivalents	161 252	132 729	137 277	106 935	107 576

Earnings per share, basic and diluted (SEK)	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12 Jul–Jun	Jan–Dec 2025
Profit for the period attributable to the Parent company's shareholders	1 708 019	-21 069 939	-3 033 264	-31 973 160	18 393 948	-10 545 947
Weighted average number of shares outstanding	4 900 379	2 500 000	4 900 379	2 500 000	4 900 379	3 700 190
Earnings per share, basic and diluted (SEK)	0.35	-8.43	-0.62	-12.79	3.75	-2.85

All historical per-share data, including earnings per share and the number of shares, has been restated to reflect the 1:100 share split completed in June 2025.

Cash flow

Cash flow from operating activities amounted to SEK 44.1 million (22.2) in the second quarter. The improvement compared with the corresponding quarter of the previous year was mainly attributable to improved operating profit and positive working capital development, primarily due to higher operating liabilities.

During the quarter, the Group invested SEK 7.7 million (1.3) in property, plant and equipment.

The bankruptcy of the subsidiary Såg & Betong Sverige AB had a negative impact of SEK 0.1 million on cash flow.

Cash flow from financing activities amounted to SEK -8.0 million (-14.3) and mainly comprised repayments of lease liabilities of SEK 11.8 million (14.4), partly offset by increased utilisation of the Group's receivables financing facility of SEK 3.8 million (0.0).

During the first six months of the year, cash flow from operating activities amounted to SEK 42.0 million (1.4). The improvement compared with the previous year was mainly attributable to improved operating profit combined with positive working capital development, including lower capital tied up in inventories and accounts receivable.

During the first six months of the year, the Group invested SEK 12.1 million (4.6) in property, plant and equipment. Only minor investments were made in intangible assets SEK 0.0 million (0.8).

Cash flow from financing activities amounted to SEK-5.4 million (-11.7).

As of 30 June 2026, the Group's cash and cash equivalents amounted to SEK 161.3 million (107.6).

Financial position

Equity amounted to SEK 183.4 million (84.5) at the end of the reporting period.

Total assets amounted to SEK 689.6 million (668.9), and the equity ratio was 26.6 percent (12.6).

Non-current interest-bearing liabilities amounted to SEK 181.0 million (244.0) and consisted of acquisition financing of SEK 155.0 million (215.0) and lease liabilities of SEK 26.0 million (29.0).

Current interest-bearing liabilities consisted of a short-term corporate loan of SEK 20.0 million (20.0). Current lease liabilities amounted to SEK 32.0 million (49.7).

Total lease liabilities amounted to SEK 58.0 million (79.0). Lease liabilities are recognised in accordance with IFRS 16 and mainly relate to future premises costs (rent) and vehicle leases.

Intangible assets amounted to SEK 11.8 million (9.4). The increase compared with the previous year was attributable to completed acquisitions and relates to capitalised development expenditure.

Property, plant and equipment amounted to SEK 104.1 million (102.7). Right-of-use assets amounted to SEK 62.9 million (85.4).

Cash and cash equivalents amounted to SEK 161.3 million (107.6).

Financial position (SEKt)	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Intangible fixed assets	11 781	11 965	12 143	8 201	9 418	10 396
Property, plant and equipment	104 105	99 236	97 979	98 682	102 716	109 016
Right-of-use assets	62 911	63 359	63 458	74 165	85 433	106 201
Financial non-current assets	13 802	14 138	13 144	10 203	10 245	10 381
Current assets	497 004	461 805	456 029	451 235	461 038	459 706
Equity	183 388	181 133	185 740	196 220	84 516	105 304
Provisions	14 620	20 021	20 171	19 626	19 650	24 482
Non-current interest-bearing liabilities (excluding lease liabilities)	155 000	155 000	155 000	155 000	215 000	215 000
Non-current lease liabilities	25 991	19 901	19 766	24 130	29 001	39 935
Current interest-bearing liabilities (excluding lease liabilities)	20 021	16 227	-	-	20 000	20 000
Current lease liabilities	32 033	37 279	38 289	43 981	49 740	57 950
Non-interest-bearing liabilities	258 548	220 941	223 786	203 528	250 945	233 028
Cash and cash equivalents	161 252	132 729	137 277	106 935	107 576	93 192
Equity ratio (%)	26.59	27.85	28.89	30.54	12.64	15.14
Number of shares	4 900 379	4 900 379	4 900 379	4 900 379	2 500 000	2 500 000
Equity per share attributable to the Parent company (SEK)	35.94	35.58	36.55	38.25	30.33	38.78

Other information

Significant risks and uncertainties
The income statement, balance sheet and key performance indicators are presented without adjustment for items affecting comparability.

The Group's significant risks and uncertainties comprise financial risks – credit risk, market risk (including foreign exchange risk and interest rate risk) and liquidity risk – together with operational risks related to the ongoing development of the Group's business areas. These are also expected to remain the Group's most significant risks and uncertainties for the remainder of the financial year.

A more detailed description of the Group's financial risk management, including quantitative disclosures, is provided in Note 14.

The significant judgments and estimates described in Note 2 are not considered to involve such material uncertainty that there is a significant risk of a material adjustment to the carrying amounts during the remainder of the 2026 financial year.

The Group is undertaking restructuring activities in certain operations. The exposure relating to these operations is not considered material to the Group.

Number of shares
At the end of the reporting period, the Parent company's share capital amounted to SEK 49,003 (25,000), represented by 4,900,379 shares (2,500,000).

Parent company
Operating profit for the second quarter amounted to SEK-7.1 million (-3.1).

Operating profit for the first six months of the year amounted to SEK-10.8 million (-3.8). The decrease compared with the previous year was mainly attributable to non-recurring items affecting comparability for legal and financial advisory services, which amounted to SEK 6.2 million (0).

Financial targets
M Refine Group's financial targets guide the company towards strong liquidity, the elimination of credit facilities and continuously increasing profits, with the pace of acquisitions balanced against the Group's liquidity.

Events after the end of the reporting period
After the end of the reporting period, the Group completed three strategic acquisitions.

On 8 July 2026, the Smederna business area entered into an agreement to acquire all shares in FAKAB Plåt- och Stålentreprenad AB. Closing took place on 7 August 2026.

FAKAB has a 60-year history of manufacturing and assembling steel structures. The acquisition strengthens the Smederna business area's market position and production capacity. The company is based in Linköping, generates annual revenue of approximately SEK 50 million and has approximately 25 employees.

The acquisition is being carried out in line with M Refine Group's business model and comprises 100 percent of the shares in FAKAB. The purchase consideration consists of a fixed consideration and contingent consideration based on the business area's EBITA for the 2027 financial year.

As the acquisition was completed after the balance sheet date, the purchase price allocation has not yet been finalised. The allocation of the purchase consideration to identifiable acquired assets and assumed liabilities, including any goodwill or gain on a bargain purchase, has therefore not yet been determined. A preliminary purchase price allocation will be presented in the Group's interim report for the third quarter of 2026 and finalised within the measurement period in accordance with IFRS 3.

On 10 July 2026, M Refine Group completed the acquisition of the bankruptcy estate of Herber Engineering AB for cash consideration of SEK 6 million. The business has subsequently restarted under the name Herber Engineering International AB.

Herber Engineering was founded more than 80 years ago and, prior to bankruptcy, generated annual revenue of approximately SEK 50 million and had approximately 25 employees. During the initial restructuring phase, the business will be managed and reported as a Group-wide operation and will therefore not initially be allocated to any of the Group's operating business areas.

Herber Engineering develops and manufactures advanced tube-bending machines for customers in international markets. The acquisition is in line with the Group's strategy of acquiring businesses in challenging circumstances that combine a long operating history with clear long-term development potential.

The purchase price allocation has not yet been finalised. The allocation of the purchase consideration to identifiable acquired assets, including any goodwill or gain on a bargain purchase, has therefore not yet been determined. A preliminary purchase price allocation is expected to be presented in the Group's interim report for the third quarter of 2026.

On 14 August 2026, M Refine Group acquired all shares in IBEROBOT Svenska AB. The company generates annual revenue of approximately SEK 15 million and has 7 employees. The purchase consideration consists of a fixed consideration and a contingent consideration.

IBEROBOT is based in Timrå and delivers proprietary products within resistance welding, as well as solutions for industrial automation, robotic welding and cutting technology. The IBE brand has more than 60 years of experience in resistance welding and automation.

The acquisition is in line with the Group's strategy of acquiring businesses that combine a long operating history with clear long-term development potential.

During the initial restructuring phase, the business will be managed and reported as a Group-wide operation and will therefore, for the time being, not be allocated to any of the Group's operating segments.

As the acquisition was completed after the balance sheet date, the purchase price allocation has not yet been finalised. The allocation of the purchase consideration to identifiable acquired assets and assumed liabilities, including any goodwill or gain on a bargain purchase, has therefore not yet been determined. A preliminary purchase price allocation is expected to be presented in the Group's interim report for the third quarter of 2026.

Restatement of previously reported financial information
The comparative figures for 2025, including the opening balance and equity as of 1 January 2025, have been restated compared with previously published financial reports.

The nature of the corrections and their impact on equity, profit and earnings per share for the comparative periods are described in Note 1 under Correction of errors and restatement of comparative figures.

Quarterly segment information
Quarterly segment information is presented to increase transparency. In light of the extensive development and restructuring initiatives under way in several of the Group's business areas, reported earnings are affected by items affecting comparability. The purpose of presenting financial information per segment is to provide greater insight over time into the work being undertaken to develop and strengthen the operations.

Segment information – Bergendahls El Gruppen	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Total revenue	97 334	95 491	99 196	76 382	93 901
EBITA	2 174	3 952	-17 259	311	554

Bergendahls El Gruppen carries out electrical contracting projects and electrical installations and provides service and maintenance services to commercial and public-sector customers. Contracting projects are mainly performed as fixed-price contracts in accordance with AB 04 or ABT 06. The performance obligation consists of designing, installing and completing the agreed work in accordance with the terms of the contract. Service assignments include maintenance, troubleshooting, repairs and minor installation work, with the performance obligation being to provide the agreed services during the contractual service period.

Segment information – Strigo	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Total revenue	53 689	50 251	55 721	50 500	54 215
EBITA	4 308	-715	-1 422	5 696	419

Strigo operates and develops adult education businesses, primarily focused on health and social care, civic orientation and languages, as well as industry. The education operations are mainly conducted under public procurement legislation. The performance obligation consists of delivering the agreed education and skills-development programmes during the contractual programme period.

Segment information – Swedfarm	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Total revenue	74 135	53 880	56 412	37 597	46 111
EBITA	7 128	1 204	-93	1 297	3 940

Swedfarm offers complete solutions for modern egg and broiler production, including livestock, equipment, spare parts, installation, service and advisory services, supporting customers from initial design to fully operational facilities. Swedfarm is a market leader in its niche in the Swedish market. The performance obligations comprise the sale of pullets and the delivery and installation of equipment and facility projects.

Segment information – Enrival	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Total revenue	32 554	33 092	40 200	39 304	24 092
EBITA	520	3 313	5 171	13 468	-11 308

Enrival provides employment services on behalf of public-sector clients. The services include coaching, career guidance, education and participant support aimed at improving participants' opportunities to enter or re-enter the labour market. The performance obligation consists of providing the agreed employment services and participant support during the contractual programme period.

Segment information – HOJ	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Total revenue	44 797	33 264	28 148	31 365	36 886
EBITA	2 685	-1 273	-1 289	970	1 153

HOJ trades through agencies and, to some extent, distributes its own product range to retailers in Sweden and, to a lesser extent, Finland and Norway, focusing on vehicles such as bicycles, mopeds, motorcycles and all-terrain vehicles (ATVs). Approximately half of the business's revenue comprises accessories and spare parts sold through the same retail channel. The performance obligation consists of delivering the agreed products to the customer.

Segment information – Smederna		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
SMEDERNA	Total revenue	5 911	8 256	7 024	31 902	13 561
	EBITA	-3 046	-1 492	-5 890	16 760	-5 820

Smederna conducts contracting operations within steel structures, manufacturing and installation, as well as CE marking, for industrial and commercial property customers and construction companies. Projects are mainly performed as fixed-price contracts in accordance with AB 04 or ABT 06. The performance obligation consists of delivering and completing the agreed contracts in accordance with the terms of the contract.

Segment information – Dimabay		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
DIMABAY	Total revenue	19 485	16 489	23 988	15 457	12 603
	EBITA	1 692	-1 278	2 831	125	-177

Dimabay operates a marketing platform that connects advertisers with companies distributing parcels and consignments to end customers. Through the platform, advertisers can distribute leaflets, promotional offers and other marketing materials by inserting them into parcels and consignments handled by the Group's distribution partners. The performance obligation consists of planning, coordinating and carrying out the agreed marketing campaign in accordance with the terms of the contract.

Segment information – Logiwaste		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
LOGIWASTE	Total revenue	14 971	15 010	38 074	0	0
	EBITA	165	258	30 841	0	0

Logiwaste delivers environmental technology solutions and waste-management systems for the collection of household waste, with Norway and Sweden currently being its main markets. Assignments normally include design, project execution, installation and commissioning of customised facilities, followed by service activities. Projects are mainly performed as fixed-price contracts in accordance with AB 04 or ABT 06. The performance obligation consists of delivering and completing the agreed contracts in accordance with the terms of the contract. Service assignments include maintenance, troubleshooting, repairs and minor installation work, with the performance obligation being to provide the agreed services during the contractual service period.

Segment information – Group items and eliminations		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
REFINE GROUP	Total revenue	-4 855	-4 186	-5 517	2 346	3 567
	EBITA	-7 042	-4 708	-3 434	-3 640	-3 842

Audit

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

Certification by the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer certify that the interim report provides a true and fair overview of the Parent company's and the Group's operations, financial position and earnings, and describes the significant risks and uncertainties faced by the Parent company and the companies included in the Group.

Stockholm, August 25, 2026

Christina Åqvist
Chair of the Board

Rolf Berg
Board member

Johan Curman
Board member

Daniel Martinwall
Chief Executive Officer

Group income statement

Group income statement (SEKt)	Note	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul-Jun	Jan-Dec 2025
Net sales	3	332 905	269 947	628 451	545 099	1 164 783	1 081 432
Other operating income	4	5 116	14 989	11 119	22 889	102 886	114 656
Total revenue		**338 022**	**284 936**	**639 570**	**567 988**	**1 267 669**	**1 196 088**
Raw materials and consumables		-149 463	-104 314	-283 405	-208 576	-506 418	-431 588
Other external expenses		-36 461	-42 900	-69 196	-83 701	-161 321	-175 826
Personnel expenses		-126 607	-128 922	-244 923	-251 766	-476 682	-483 526
Other operating expenses		-509	-4 460	-1 250	-3 901	-3 773	-6 425
EBITDA		**24 981**	**4 341**	**40 796**	**20 044**	**119 475**	**98 723**
Depreciation and impairment of property, plant and equipment		-16 397	-19 422	-32 951	-39 542	-67 186	-73 777
EBITA		**8 583**	**-15 081**	**7 845**	**-19 498**	**52 289**	**24 946**
Amortisation and impairment of intangible assets	5	-184	-273	-368	-1 400	-19 056	-20 087
Operating profit (EBIT)		**8 399**	**-15 354**	**7 477**	**-20 898**	**33 233**	**4 858**
Financial income	6	1 042	916	1 816	989	2 315	1 488
Financial expenses	8	-3 750	-5 477	-7 244	-10 801	-13 211	-16 768
Profit before tax		**5 692**	**-19 915**	**2 048**	**-30 710**	**22 337**	**-10 421**
Tax on profit for the period		-3 484	-821	-4 455	-795	-3 381	279
Profit for the period		**2 207**	**-20 736**	**-2 407**	**-31 504**	**18 956**	**-10 142**
Profit for the period attributable to:							
Shareholders of the Parent company		1 708	-21 070	-3 033	-31 973	18 394	-10 546
Non-controlling interests		499	334	627	469	562	404
Earnings per share, basic and diluted (SEK)		0.35	-8.43	-0.62	-12.79	3.75	-2.85

Group statement of comprehensive income

Group statement of comprehensive income (SEKt)	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul-Jun	Jan-Dec 2025
Profit for the period	2 207	-20 736	-2 407	-31 504	18 956	-10 142
Items that may be reclassified subsequently to profit or loss						
Exchange differences	7	-52	55	-94	-99	-247
Other comprehensive income	**7**	**-52**	**55**	**-94**	**-99**	**-247**
Total comprehensive income	**2 214**	**-20 788**	**-2 352**	**-31 598**	**18 857**	**-10 389**
Total comprehensive income attributable to:						
Shareholders of the Parent company	1 715	-21 122	-2 978	-32 067	18 295	-10 793
Non-controlling interests	499	334	627	469	562	404

Group statement of financial position

Group statement of financial position (SEKt)	Note	30-Jun-26	30-Jun-25	31-Dec-25
Assets				
Intangible fixed assets		11 781	9 418	12 143
Property, plant and equipment	9	104 105	102 716	97 979
Right-of-use assets		62 911	85 433	63 458
Non-current financial assets	10	13 802	10 245	13 144
Total non-current assets		**192 598**	**207 813**	**186 723**
Inventories and work in progress		106 767	99 369	107 338
Trade receivable	10	136 009	148 464	139 455
Contract assets		9 913	15 935	8 695
Other current receivables		30 175	39 270	24 218
Prepaid expenses and accrued income		52 887	50 424	39 046
Cash and cash equivalents	10	161 252	107 576	137 277
Total current assets		**497 004**	**461 038**	**456 029**
Total assets		**689 602**	**668 851**	**642 752**
Equity and liabilities				
Equity				
Share capital		49	25	49
Other contributed capital		158 290	78 300	158 290
Reserves		-220	-121	-275
Retained earnings, including profit for the period		17 996	-2 383	21 029
Equity attributable to shareholders of the Parent company		**176 115**	**75 821**	**179 094**
Non-controlling interests		**7 273**	**8 695**	**6 646**
Total equity		**183 388**	**84 516**	**185 740**
Non-current liabilities				
Provisions		14 620	19 650	20 171
Non-current interest-bearing liabilities	10	155 000	215 000	155 000
Lease liabilities		25 991	29 001	19 766
Total non-current liabilities		**195 611**	**263 651**	**194 937**
Current liabilities				
Borrowings from credit institutions	10	20 021	20 000	0
Lease liabilities		32 033	49 740	38 289
Trade payable	10	73 884	83 547	65 547
Contract liabilities and advances received		25 236	10 308	32 815
Tax liabilities		6 165	3 745	199
Other current liabilities		28 012	52 843	30 265
Accrued expenses and deferred income		125 252	100 502	94 960
Total current liabilities		**310 602**	**320 685**	**262 075**
Total equity and liabilities		**689 602**	**668 851**	**642 752**

Group cash flow statement

Group cash flow statement (SEKt)	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul-Jun	Jan-Dec 2025
Operating activities						
Profit before tax	5 692	-19 915	2 048	-30 710	22 337	-10 421
Adjustments for items not included in cash flow	13 569	15 498	31 503	31 886	13 645	14 029
Income tax paid	-2 988	-4 189	-4 028	-5 666	-3 479	-5 118
Cash flow before changes in working capital	**16 273**	**-8 606**	**29 523**	**-4 490**	**32 503**	**-1 510**
Changes in working capital						
Change in inventories	-1 699	-4 442	4 191	5 951	1 927	3 687
Change in trade receivables	2 174	14 400	4 356	-10 419	-2 632	-17 407
Change in other operating receivables	132	6 710	-19 590	-3 288	14 389	30 691
Change in trade payables	6 943	2 206	9 332	3 188	11 371	5 227
Change in other operating liabilities	20 268	11 894	14 168	10 490	37 323	33 645
Cash flow from changes in working capital	**27 818**	**30 768**	**12 457**	**5 922**	**62 377**	**55 842**
Cash flow from operating activities	**44 091**	**22 162**	**41 980**	**1 432**	**94 880**	**54 332**
Investing activities						
Acquisition of subsidiaries	0	0	0	0	5 555	5 555
Disposal of subsidiaries	-75	0	-75	-95	-2 016	-2 036
Investments in intangible fixed assets	0	-268	-5	-829	-26	-850
Investments in property, plant and equipment	-7 732	-1 306	-12 056	-4 588	-18 126	-10 658
Disposal of property, plant and equipment	539	8 120	813	9 821	6 087	15 095
Change in other financial assets	-319	155	-1 288	135	-120	1 303
Cash flow from investing activities	**-7 587**	**6 701**	**-12 611**	**4 444**	**-8 645**	**8 409**
Financing activities						
New share issue	0	0	0	0	80 014	80 014
Repayment of loans	0	0	0	0	-60 000	-60 000
Repayment of lease liabilities	-11 822	-14 358	-25 453	-31 696	-52 477	-58 720
Change in short-term credit facility	3 795	100	20 021	20 001	21	1
Cash flow from financing activities	**-8 027**	**-14 258**	**-5 432**	**-11 695**	**-32 442**	**-38 705**
Cash flow for the period	**28 477**	**14 605**	**23 937**	**-5 819**	**53 793**	**24 036**
Cash and cash equivalents at the beginning of the period	132 729	93 192	137 277	113 701	107 576	113 701
Cash flow for the period	28 477	14 605	23 937	-5 819	53 793	24 036
Exchange rate differences attributable to cash and cash equivalents	47	-221	38	-306	-116	-460
Cash and cash equivalents at the end of the period	**161 252**	**107 576**	**161 252**	**107 576**	**161 252**	**137 277**

Group statement of changes in equity

Group statement of changes in equity (SEKt)	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit for the period	Equity attributable to shareholders of the Parent company	Non-controlling interests	Total equity
Opening balance 1 Jan 2026	49	158 290	-534	23 844	181 649	6 651	188 300
Correction of error			259	-2 815	-2 555	-5	-2 560
Adjusted opening balance 1 Jan 2026	**49**	**158 290**	**-275**	**21 029**	**179 094**	**6 646**	**185 740**
Profit for the period				-3 033	-3 033	627	-2 407
Other comprehensive income			55		55		55
Closing balance 30 Jun 2026	**49**	**158 290**	**-220**	**17 996**	**176 115**	**7 273**	**183 388**

Group statement of changes in equity (SEKt)	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit for the period	Equity attributable to shareholders of the Parent company	Non-controlling interests	Total equity
Opening balance 1 Jan 2025	25	78 300	12	37 791	116 128	8 231	124 359
Correction of error			-39	-8 201	-8 240		-8 240
Adjusted opening balance 1 Jan 2025	**25**	**78 300**	**-27**	**29 590**	**107 888**	**8 231**	**116 119**
Profit for the period				-31 973	-31 973	469	-31 504
Other comprehensive income			-94		-94		-94
Changes in non-controlling interests						-5	-5
Closing balance 30 Jun 2025	**25**	**78 300**	**-121**	**-2 383**	**75 821**	**8 695**	**84 516**

Group statement of changes in equity (SEKt)	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit for the period	Equity attributable to shareholders of the Parent company	Non-controlling interests	Total equity
Opening balance 1 Jan 2025	25	78 300	12	37 791	116 128	8 231	124 359
Correction of error			-39	-8 201	-8 240		-8 240
Adjusted opening balance 1 Jan 2025	**25**	**78 300**	**-27**	**29 590**	**107 888**	**8 231**	**116 119**
Profit for the year				-10 546	-10 546	404	-10 142
Other comprehensive income			-247		-247		-247
New share issue	24	79 990			80 014		80 014
Changes in non-controlling interests				1 985	1 985	-1 989	-4
Closing balance 31 Dec 2025	**49**	**158 290**	**-275**	**21 029**	**179 094**	**6 646**	**185 740**

For further information on the corrections presented above, see Note 1 under the heading Corrections and reclassifications of prior periods.

In July 2025, M Refine Group AB carried out a new issue of 2,400,379 Class B shares.

Of the newly issued shares, 1,400,379 shares were issued as consideration in connection with the redemption of a preference share. The remaining 1,000,000 shares were issued for cash at a subscription price of SEK 80 per share, providing the company with gross proceeds of SEK 80.0 million.

The purpose of the new share issue was to strengthen the Group's equity and repay one of the Group's acquisition loans.

Following the new share issue, the company's share capital increased from SEK 25,000.00 to SEK 49,003.79, and the total number of shares outstanding increased from 2,500,000 to 4,900,379.

Class A shares carry ten (10) votes per share, and Class B shares carry one (1) vote per share.

Parent company income statement

Parent company income statement (SEKt)	Note	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 25/26	Jan-Dec 2025
Net sales		2 043	1 740	5 135	5 084	10 068	10 017
Total revenue		**2 043**	**1 740**	**5 135**	**5 084**	**10 068**	**10 017**
Other external expenses		-8 666	-4 489	-14 884	-8 326	-24 628	-18 069
Personnel expenses		-464	-354	-1 083	-536	-2 256	-1 709
Other operating income and operating expenses		0	0	-8	-15	-12	-19
EBITDA		**-7 087**	**-3 103**	**-10 840**	**-3 793**	**-16 828**	**-9 781**
EBITA		**-7 087**	**-3 103**	**-10 840**	**-3 793**	**-16 828**	**-9 781**
Operating profit (EBIT)		**-7 087**	**-3 103**	**-10 840**	**-3 793**	**-16 828**	**-9 781**
Result from investments in subsidiaries	7	-171	646	1 732	-92 232	263	-93 701
Financial income		0	1	1	1	68	67
Financial expenses	8	-2 747	-4 035	-5 391	-8 089	-8 911	-11 609
Profit before tax		**-10 005**	**-6 491**	**-14 498**	**-104 113**	**-25 408**	**-115 023**
Tax on profit for the period		0	0	0	0	2 263	2 263
Profit for the period		**-10 005**	**-6 491**	**-14 498**	**-104 113**	**-23 145**	**-112 761**

Parent company statement of comprehensive income

Parent company statement of comprehensive income (SEKt)	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 25/26	Jan-Dec 2025
Profit for the period	-10 005	-6 491	-14 498	-104 113	-23 145	-112 761
Total comprehensive income for the period	**-10 005**	**-6 491**	**-14 498**	**-104 113**	**-23 145**	**-112 761**

Parent company statement of financial position

Parent company statement of financial position (SEKt)	30-Jun-26	30-Jun-25	31-Dec-25
Assets			
Non-current assets			
Investments in subsidiaries	154 399	155 740	153 579
Non-current receivables from subsidiaries	25 000	25 000	25 025
Deferred tax asset	2 476	-	2 476
Total non-current assets	**181 875**	**180 740**	**181 080**
Current assets			
Trade receivables	1 152	400	3 600
Current receivables from subsidiaries	46 025	55 825	61 825
Other current receivables	1 906	53	50
Prepaid expenses and accrued income	1 750	3 324	131
Cash and cash equivalents	24 836	15 839	19 431
Total current assets	**75 669**	**75 441**	**85 038**
Total assets	**257 544**	**256 180**	**266 117**
Equity	**80 300**	**23 431**	**94 798**
Non-current liabilities			
Non-current interest-bearing liabilities	155 000	215 000	155 000
Total non-current liabilities	**155 000**	**215 000**	**155 000**
Current liabilities			
Trade payables	1 665	1 459	368
Current tax liabilities	0	823	1 036
Other current liabilities	94	739	382
Accrued expenses and deferred income	20 485	14 728	14 533
Total current liabilities	**22 244**	**17 749**	**16 319**
Total equity and liabilities	**257 544**	**256 180**	**266 117**

Notes

General information

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, and its subsidiaries (the Group). The head office is located at Gamla Stallet, Stora Wäsby, SE-194 37 Upplands Väsby, Sweden.

The Group's principal activity is business development, and the Group operates as a serial refiner, acquiring and developing companies.

Unless otherwise stated, all amounts in this report are presented in thousands of Swedish kronor (SEKt). Due to rounding, minor differences may occur in certain tables, meaning that totals may not always agree exactly with the sum of the rounded amounts.

Note 1. Accounting principles

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

The Group's interim report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting.

The Parent company's interim report has been prepared in accordance with Chapter 9, Interim Reports, of the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The same accounting policies, calculation methods and judgements have been applied for the Group and the Parent company as in the most recently issued annual report.

Corrections of errors in prior periods have been applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. As a result of the corrections, the affected comparative amounts and opening balances have been restated. For further information, see the section Corrections and reclassifications of prior periods below.

Tax

Tax on profit for the interim period has been calculated in accordance with IAS 34 Interim Financial Reporting and is based on management's best estimate of the expected effective tax rate for the full year, taking into account the tax position of each Group company.

The estimate takes into account forecast taxable profits in each legal entity, the expected utilisation of tax loss carryforwards and the likelihood of Group contributions as of the balance sheet date. As the Group comprises several legal entities with different tax circumstances, including companies with tax losses for which deferred tax assets are not recognised, the effective tax rate may differ from both the Swedish statutory corporate income tax rate and the effective tax rate reported for the interim period.

Management reassesses the estimated effective tax rate for the full year at each reporting date and adjusts the estimate when deemed necessary.

M Refine Group's acquisition model

M Refine Group applies a specialised acquisition strategy focused on small and medium-sized companies in challenging circumstances. These may include businesses with weak profitability, liquidity challenges, succession issues or other ownership-related circumstances where there is no natural successor or functioning market for the company.

A common feature of these situations is that the seller's primary objective is often to safeguard the continued operation of the business, the future of its employees and the continuity of customer relationships, rather than to maximise the purchase consideration.
M Refine Group therefore normally completes acquisitions for nominal consideration. As a general rule, the Group does not participate in competitive bidding processes but acts in situations where alternative buyers are absent or where other potential buyers lack the ability or interest to complete the transaction.

Following an acquisition, value is created through active ownership, operational development, financial stabilisation and integration with the Group's resources. The Group's experience in developing smaller companies in complex situations is a central element of the business model.

The nominal consideration normally reflects the specific circumstances prevailing at the acquisition date and does not mean that the identifiable net assets lack value. A purchase price allocation is therefore prepared for business combinations in accordance with IFRS 3, in which all identifiable acquired assets and assumed liabilities are measured at fair value at the acquisition date. If the purchase price allocation shows that the fair value of the identifiable net assets exceeds the consideration transferred, the difference is recognised as a bargain purchase gain in accordance with IFRS 3, after all identifications and measurements have been reassessed.

The financial risk inherent in the business model is characterised by limited capital investment at the acquisition date, while value creation requires extensive operational efforts after the acquisition. The Group's primary risk exposure therefore consists of the resources and time invested in developing the business after control has been obtained.

Basis of preparation

The Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee, as adopted by the European Union (EU). In addition, the Group financial statements have been prepared in accordance with RFR 1 Supplementary Accounting Rules for Groups, issued by the Swedish Corporate Reporting Board.

The functional currency of M Refine Group AB is Swedish kronor, which is also the Group's presentation currency. The Group financial statements are therefore presented in Swedish kronor. Unless otherwise stated, all amounts are presented in thousands of Swedish kronor (SEKt). Rounding differences may occur.

The Group financial statements have been prepared under the historical cost convention, meaning that assets, provisions and liabilities are recognised at cost unless otherwise stated.

Unless otherwise stated, the accounting policies set out below have been applied consistently to all periods presented in the Group financial statements. The accounting policies have also been applied consistently by all entities within the Group.

The preparation of the Group financial statements requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual outcomes may differ from these estimates. The areas involving the most significant judgements and estimates are described in Note 2.

Group financial statements

Basis of consolidation

The Group financial statements comprise the Parent company and its subsidiaries. Subsidiaries are entities controlled by M Refine Group AB. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the Group financial statements from the date control is obtained, referred to as the acquisition date, until the date control ceases. Business combinations are accounted for using the acquisition method.

In connection with the purchase price allocation, the Group determines the acquisition-date fair value of identifiable acquired assets, assumed liabilities and any non-controlling interests.

Transaction costs incurred in connection with business combinations are expensed directly in profit for the period.

In a business combination where the consideration transferred is less than the fair value of the identifiable net assets, the difference is recognised immediately in profit for the period as a bargain purchase gain. No goodwill therefore arises in such transactions. If the consideration transferred exceeds the fair value of the identifiable net assets, the difference is recognised as goodwill.

Foreign currency transactions and balances

Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange gains and losses attributable to operating receivables and liabilities are recognised in operating profit. Exchange gains and losses attributable to financial items are recognised in net financial items.

Translation of foreign operations

Assets and liabilities of foreign operations, including goodwill and other fair value adjustments arising on acquisition, are translated from the foreign operation's functional currency into the Group's presentation currency, Swedish kronor.

Translation differences arising on translation are recognised in other comprehensive income and accumulated in the translation reserve within equity.

On disposal of a foreign operation, the accumulated translation differences attributable to the disposed operation are reclassified to profit for the period.

Classification

An asset is classified as current when it is expected to be realised within twelve months after the end of the reporting period, is held primarily for trading purposes, or constitutes cash and cash equivalents or a liquid investment, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the end of the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it is held primarily for trading purposes, is due to be settled within twelve months after the end of the reporting period, or when the Group does not have an unconditional right at the reporting date to defer settlement of the liability for at least twelve months after the end of the reporting period.

All other liabilities are classified as non-current liabilities.

Revenue from contracts with customers

The Group recognises revenue in accordance with IFRS 15 Revenue from Contracts with Customers.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer. A performance obligation is satisfied either at a point in time or over time, depending on the terms of the contract and the nature of the relevant good or service.

The majority of the Group's revenue is recognised over time.

Revenue is recognised at the amount to which the Group expects to be entitled in exchange for transferring goods or services. Revenue is recognised excluding value added tax and after elimination of intra-Group transactions.

The Group applies IFRS 15 by analysing customer contracts using the standard's five-step model: identifying the contract, identifying performance obligations, determining the transaction price, allocating the transaction price to the performance obligations, and recognising revenue when or as the performance obligations are satisfied.

The Group's material revenue streams relate to the sale of products, project deliveries and the provision of services.

Revenue from product sales
Contracts for the sale of products normally arise through customer orders and order confirmations and, where applicable, framework agreements combined with call-off orders.

The performance obligation normally consists of delivering the goods specified in the contract.

Revenue is recognised when the goods have been delivered in accordance with the agreed delivery terms and the customer has thereby obtained control of the goods.

When freight services are provided, freight revenue is recognised when the transport service has been performed, which in practice often coincides with the delivery date.

Customer-specific modifications that are closely integrated with the product normally form part of the product delivery and are therefore generally not accounted for as a separate performance obligation.

Sales are mainly made in accordance with current price lists. Discounts may apply and are recognised as a reduction in revenue.

The Group recognises revenue only to the extent that it is probable that the contractual consideration will be received.

Revenue from project deliveries
Project deliveries normally comprise the manufacture and delivery of customised systems together with related services such as transport, assembly or installation, commissioning and training and, where applicable, software components.

For each project, the Group assesses whether the goods and services covered by the contract constitute separate performance obligations or whether the delivery is an integrated whole for which the Group is responsible for combining the various components into a functioning system.

Revenue from projects is recognised over time when the contract terms mean that the customer simultaneously receives and consumes the benefits of the Group's performance, when the Group's performance creates or enhances an asset controlled by the customer, or when the Group creates an asset with no alternative use and has an enforceable right to payment for performance completed to date.

If the criteria for recognising revenue over time are not met, revenue is recognised at a point in time, normally upon delivery and/or completed installation in accordance with the contract terms.

When revenue is recognised over time, the stage of completion is normally measured using an input method based on project costs incurred relative to estimated total project costs (the cost-to-cost method).

For certain projects, hours incurred are used instead as the measure of progress.

Advance invoicing may result in contract liabilities being recognised under Contract liabilities and advances received at the end of the reporting period.

Revenue earned but not yet invoiced is recognised as contract assets and presented as accrued income under Prepaid expenses and accrued income.

Revenue from service assignments
Service assignments comprise education and skills-development services, employment services, marketing services, and service, installation, maintenance and repair assignments.

For each contract, the performance obligation is assessed based on the services to be provided under the contract.

Service assignments may be performed by the Group's own employees or by external subcontractors.

Revenue is recognised over time when the customer simultaneously receives and consumes the benefits of the Group's performance. This is normally the case for education and skills-development services, employment services, and ongoing service and maintenance assignments.

For education and skills-development services and employment services, the stage of completion is measured based on education credits or corresponding performance-based compensation criteria that entitle the Group to consideration.

For other service assignments recognised over time, the stage of completion is normally measured based on time incurred or another method that best reflects the transfer of control to the customer.

For services where the performance obligation is satisfied at a point in time, such as marketing services or individual service and installation assignments, revenue is recognised when the agreed service has been performed and the customer has obtained control of the outcome of the service.

When external subcontractors are engaged, the Group assesses for each contract whether it acts as principal or agent. If the Group has primary responsibility for satisfying the performance obligation to the customer, revenue is recognised on a gross basis.

If the Group merely arranges for a service to be provided by another party, only the fee or commission to which the Group is entitled is recognised as revenue.

The Group recognises revenue only to the extent that it is probable that the contractual consideration will be received.

Contract assets
A contract asset is recognised when the Group has transferred goods or services to a customer and thereby satisfied a performance obligation, but the right to consideration is not yet unconditional.

A contract asset arises when the right to payment is dependent on something other than the passage of time, such as the achievement of contractual milestones or completion of remaining work before invoicing can take place.

Contract assets primarily relate to contracting and project agreements where the value of work performed, based on the Group's assessment of the stage of completion, exceeds the amount invoiced at the end of the reporting period.

For project deliveries, contract assets arise when recognised performance exceeds the contractual payment schedule or invoicing completed.

Contract assets are reclassified to trade receivables when the right to payment becomes unconditional.

Contract liabilities
A contract liability is recognised when the Group has received consideration or has an unconditional right to consideration before a good or service has been transferred to the customer. A contract liability is recognised when payment is received or becomes due, whichever occurs first.

Contract liabilities are recognised as revenue when the Group satisfies its performance obligations under the contract, that is, when control of the relevant goods or services is transferred to the customer.

The Group's contract liabilities primarily relate to service and maintenance assignments invoiced in advance and project deliveries where invoicing at the end of the reporting period exceeds the value of the performance completed, based on the Group's assessment of the stage of completion.

For project deliveries, contract liabilities arise when the contractual payment schedule or invoicing completed is ahead of recognised performance.

Contract liabilities therefore include both advances received and invoiced amounts not yet earned and are recognised under Contract liabilities and advances received in the statement of financial position.

Operating segments
An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses and for which separate financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision-maker for monitoring operating performance and allocating resources.

The Chief Executive Officer of M Refine Group AB is responsible for managing and directing operations in accordance with the strategy established by the Board of Directors.

The Chief Executive Officer is therefore the Group's chief operating decision-maker and is responsible for allocating resources and monitoring and evaluating the performance of the operating segments.

The chief operating decision-maker monitors the development and performance of the operating segments based on cash flow, EBITA and revenue.

Financial income and expenses and tax are reported at Group level.

Correction of errors and restatement of comparative figures
The Group has identified errors in the financial reporting of prior periods. The errors have been corrected retrospectively and the affected comparative amounts have been restated. In addition, certain items have been reclassified. The reclassifications have no impact on reported profit or equity.

Corrections relating to 2024
The corrections relating to 2024 are primarily attributable to accounting errors identified in the subsidiary Dimabay GmbH and a correction to the accounting for a bargain purchase.

Following a review of the accounting records of Dimabay GmbH, the financial information for 2024 was reconstructed and a number of accounting errors were corrected. The corrections affected both income statement and balance sheet items, as well as equity. As part of the corrections, reported personnel expenses for 2024 increased by 8,579 SEKt compared with the amount previously reported.

The correction to the accounting for the bargain purchase relates to an adjustment of accrued income of 80,947 SEKt that had previously been recognised directly in equity. The adjustment should have been recognised in the income statement and has therefore been corrected retrospectively. The correction reduces profit for 2024 by 80,947 SEKt but has no impact on total equity as of 31 December 2024, since the corresponding amount had previously been recognised directly in equity.

The correction relating to the bargain purchase of -80,947 SEKt, together with a correction attributable to Dimabay of 7,172 SEKt, results in a net decrease in other operating income of 73,775 SEKt compared with the amount previously reported.

Overall, the corrections relating to 2024 result in a decrease in profit for the year of 89,149 SEKt, from 117,140 SEKt to 27,991 SEKt. Equity as of 31 December 2024 decreases by 8,239 SEKt, from 124,359 SEKt to 116,119 SEKt. The difference between the impact on profit for the year and the impact on equity is primarily attributable to the correction of the bargain purchase, the effect of which had previously been recognised directly in equity.

Corrections and reclassifications relating to 2025

The corrections relating to 2024 have been reflected in the financial information for 2025. In addition, further accounting errors have been identified and corrected.

As of 30 June 2025, the aggregate effect of the corrections on equity amounts to -5,215 SEKt compared with the amount previously reported. The effect includes, among other things, corrections attributable to Dimabay, a correction of the accounting effects of the merger of Veldi Bemanning AB, which increased profit for the period by 1,724 SEKt, and a correction to the accounting for a bargain purchase relating to the acquisition of Curonova Consulting AB, which reduced profit for the period by 233 SEKt.

In previous reporting, an impairment of accrued income of 4,110 SEKt was recognised as other operating expenses. The amount has been reclassified and is instead recognised as a reduction in net sales. The reclassification results in a decrease in net sales of 4,110 SEKt and a corresponding decrease in other operating expenses. The reclassification has no impact on profit for the period or equity. The relevant line item was also incorrectly labelled in the previous reporting. The correct designation is Other operating expenses.

As of 31 December 2025, further corrections have been identified, primarily relating to an expected credit loss in respect of Enrival AB of 2,602 SEKt and an adjustment to reported tax attributable to Dimabay. The corrections have affected trade receivables by -3,197 SEKt, other current receivables by 323 SEKt and other current liabilities by 315 SEKt. Overall, the corrections reduce previously reported equity as of 31 December 2025 by 2,560 SEKt, from 188,300 SEKt to 185,740 SEKt.

In addition, certain balance sheet items have been reclassified without any impact on profit or equity. The reclassifications relate, among other things, to inventories and work in progress, other current receivables, non-current liabilities and provisions, as well as certain other current items. The effects of the corrections and reclassifications by balance sheet item are presented in the table below.

The effects of the corrections and reclassifications on previously reported amounts, as well as on the historical financial information underlying the comparative information in this interim report, are presented in the tables below. Corrections of accounting errors are presented separately from reclassifications.

The effects of the corrections and reclassifications are summarised below:

Effect of restatement (SEKt)	Previously reported	Correction of error	Reclassification	Restated
Balance sheet as of 31 December 2024				
Intangible assets	557	0	0	557
Property, plant and equipment	109 087	0	0	109 087
Right-of-use assets	116 175	0	0	116 175
Financial non-current assets	10 461	-22	0	10 439
Inventories and work in progress	118 331	-4 385	-8 605	105 341
Trade receivables	138 953	-3 010	0	135 943
Contract assets	0	0	13 956	13 956
Current tax receivables	12 486	-3 440	0	9 046
Other current receivables	187 587	-654	-5 351	181 582
Equity	124 359	-8 239	0	116 119
Provisions	18 970	11 374	0	30 344
Non-current liabilities	263 594	0	0	263 594
Current lease liabilities	60 669	0	0	60 669
Other current liabilities	226 045	-14 645	0	211 400

Effect of restatement (SEKt)	Previously reported	Correction of error	Reclassification	Restated
Financial year 2024				
Net sales	544 151	-6 979	0	537 172
Other operating income	245 743	-73 775	0	171 968
Raw materials, consumables and goods for resale	-95 036	0	0	-95 036
Goods for resale	-170 531	3 476	0	-167 055
Other external expenses	-115 173	-3 340	0	-118 513
Personnel expenses	-225 323	-8 579	0	-233 902
Depreciation, amortisation and impairment of tangible and intangible assets	-53 947	17	0	-53 930
Other operating expenses	-1 057	4	0	-1 053
Result from other securities and receivables held as non-current assets	-150	0	0	-150
Other interest income and similar items	1 326	0	0	1 326
Interest expenses and similar items	-9 960	27	0	-9 933
Income tax expense	-2 903	0	0	-2 903
Profit for the year	**117 140**	**-89 149**	**0**	**27 991**
Attributable to shareholders of the parent company	118 738	-89 149	0	29 589
Attributable to non-controlling interests	-1 598	0	0	-1 598

Effect of restatement (SEKt)	Previously reported	Correction of error	Reclassification	Restated
Balance sheet as of 30 June 2025				
Intangible assets	9 418	0	0	9 418
Property, plant and equipment	102 716	0	0	102 716
Right-of-use assets	85 433	0	0	85 433
Financial non-current assets	10 267	-22	0	10 245
Inventories and work in progress	130 814	-1 170	-30 275	99 369
Trade receivables	149 434	-970	0	148 464
Contract assets	0	0	15 935	15 935
Other current receivables	185 613	-2 683	14 340	197 270
Equity	89 731	-5 215	0	84 516
Provisions	12 050	7 600	0	19 650
Non-current liabilities	244 001	0	0	244 001
Current lease liabilities	49 740	0	0	49 740
Other current liabilities	278 173	-7 229	0	270 944

Effect of restatement (SEKt)	Previously reported	Correction of error	Reclassification	Restated
Balance sheet as of 31 December 2025				
Intangible assets	12 143	0	0	12 143
Property, plant and equipment	97 979	0	0	97 979
Right-of-use assets	63 458	0	0	63 458
Financial non-current assets	13 144	0	0	13 144
Inventories and work in progress	113 975	0	-6 637	107 338
Trade receivables	142 652	-3 197	0	139 455
Contract assets	0	0	8 695	8 695
Other current receivables	23 094	323	801	24 218
Prepaid expenses and accrued income	39 046	0	0	39 046
Cash and cash equivalents	137 277	0	0	137 277
Equity	188 300	-2 560	0	185 740
Non-current liabilities	174 766	0	20 171	194 937
Provisions	20 171	0	-20 171	0
Current lease liabilities	38 289	0	0	38 289
Advances from customers	910	0	-910	0
Contract liabilities and advances received	31 521	0	1 294	32 815
Trade payables	65 547	0	0	65 547
Tax liabilities	199	0	0	199
Other current liabilities	28 104	315	1 846	30 265
Accrued expenses and deferred income	94 960	0	0	94 960

Effect of restatement (SEKt)	Previously reported	Correction of error	Reclassification	Restated
Financial year 2025				
Total revenue	1 200 198	0	-4 110	1 196 088
Raw materials, consumables and goods for resale	-431 588	0	0	-431 588
Other external expenses	-173 224	-2 602	0	-175 826
Personnel expenses	-483 526	0	0	-483 526
Depreciation, amortisation and impairment of tangible and intangible assets	-93 865	0	0	-93 865
Other operating expenses	-10 535	0	4 110	-6 425
Result from shares in group companies	-426	0	0	-426
Result from other securities and receivables held as non-current assets	879	0	0	879
Other interest income and similar items	609	0	0	609
Interest expenses and similar items	-16 341	0	0	-16 341
Income tax expense	236	42	0	278
Profit for the year	**-7 583**	**-2 559**	**0**	**-10 142**
Attributable to shareholders of the parent company	-7 987	-2 559	0	-10 546
Attributable to non-controlling interests	404	0	0	404

Note 2. Significant judgements and estimates

The preparation of the Group financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, revenue and expenses.

Estimates and assumptions are based on historical experience and other factors considered reasonable under the prevailing circumstances. Actual outcomes may differ from these estimates.

Judgements and estimates are reviewed on an ongoing basis. Changes in accounting estimates are recognised in the period in which the estimate is revised and, where applicable, in future periods.

Management considers that the significant judgements and estimates are not subject to such material estimation uncertainty that there is a significant risk of a material adjustment to the reported amounts during the remainder of the 2026 financial year. The areas involving the most significant judgements and estimates are described below.

Revenue recognition for projects recognised over time
A significant portion of the Group's revenue relates to customised projects and contracting agreements recognised over time in accordance with IFRS 15.

Management assesses whether the criteria for recognising revenue over time are met and estimates the stage of completion of projects. The stage of completion is measured using an input method based on project costs incurred relative to estimated total project costs.

The judgements include estimates of remaining project costs, expected total project profitability, variations and additional work, claims for compensation, and the identification of loss-making projects. Changes in these estimates may affect recognised revenue, contract assets, contract liabilities and operating profit.

Business combinations and purchase price allocations
The Group's business model is based on acquiring companies in challenging circumstances, where the purchase consideration is often very low and in some cases merely nominal.

Accounting for business combinations under IFRS 3 requires management to identify and determine the acquisition-date fair value of acquired assets and assumed liabilities. Significant judgements primarily relate to the identification and valuation of acquired assets and assumed liabilities, including inventories, work in progress, property, plant and equipment, customer relationships, technology and other identifiable intangible assets.

If the fair value of the identifiable net assets exceeds the consideration transferred, a bargain purchase gain is recognised only after management has reassessed the identification and measurement of all acquired assets and assumed liabilities.

Valuation of inventories and work in progress
Inventories and work in progress are measured at the lower of cost and net realisable value.

Determining net realisable value requires estimates of future selling prices, remaining costs to complete and selling expenses. For customised products and projects, management also assesses the likelihood that the underlying contracts can be completed and delivered as planned.

Changes in market conditions or project profitability may result in a need to write down inventories and work in progress.

Impairment testing of non-current assets
At each reporting date, the Group assesses whether there are indications that a non-current asset or a cash-generating unit may be impaired.

The recoverable amount is determined based on estimates of future cash flows, assumptions regarding long-term growth and discount rates. These estimates are affected by factors including market developments, customer demand and the expected future profitability of each operation. Changes in these assumptions may affect the recoverable amount and consequently the carrying amounts of non-current assets.

Current and deferred tax
Accounting for current and deferred tax requires management to make judgements regarding applicable tax legislation and estimates of future taxable profits and the interpretation of prevailing tax regulations.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax loss carryforwards can be utilised.

Note 3. Segment information and disaggregation of revenue

Disaggregation of revenue from contracts with customers
The Group disaggregates revenue based on the timing of revenue recognition, as this disaggregation best reflects how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Relationship between disaggregated revenue and reportable operating segments
The table below shows the relationship between the Group's reportable operating segments under IFRS 8 and the principal timing of revenue recognition applied within each segment. The primary revenue categories correspond to those presented in the disaggregation of revenue below.

Segment information

Segment	Primary revenue category	Principal timing of revenue recognition
Bergendahls El Gruppen	Contracting services and service contracts	Over time
Smederna	Contracting services	Over time
Enrival	Sale of goods and services	Over time
Strigo	Education	Over time
Logiwaste	Contracting services and service contracts	Over time
Dimabay	Sale of goods and services	At a point in time
HOJ	Sale of goods and services	At a point in time
Swedfarm	Agriculture	Over time and at a point in time

Segment information and disaggregation of revenue

Segment information and disaggregation of revenue (SEKt)	Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	R12 Jul–Jun	Jan–Dec 2025
Disaggregation of net sales by primary revenue category						
Contracting services	95 640	53 333	195 166	132 685	337 553	275 073
Service contracts	42 819	60 534	77 372	92 777	165 792	181 196
Sale of goods and services	83 904	72 552	153 999	138 981	200 115	185 097
Education	59 445	53 516	113 410	108 843	319 747	315 181
Agriculture	51 097	30 012	88 503	71 813	141 576	124 885
Total	**332 905**	**269 947**	**628 451**	**545 100**	**1 164 783**	**1 081 432**
Net sales by geographical market						
Sweden	309 427	254 671	584 500	519 535	1 081 814	1 016 848
Other Nordic countries	6 944	951	12 678	1 343	16 319	4 984
Europe excluding the Nordic countries	16 534	14 325	31 272	24 221	66 650	59 599
Total	**332 905**	**269 947**	**628 451**	**545 100**	**1 164 783**	**1 081 432**
Revenue recognised over time						
Bergendahls	93 994	93 482	189 242	182 943	364 629	358 331
Strigo	48 668	53 569	93 704	108 843	191 709	206 848
Enrival	32 286	23 685	65 281	47 880	125 734	108 333
Smederna	6 737	6 774	13 273	23 895	24 312	34 934
Logiwaste	17 127	0	31 108	0	35 253	4 146
Såg & Betong	4	2 835	858	7 848	5 818	12 808
Total	**198 816**	**180 345**	**393 466**	**371 410**	**747 456**	**725 400**
Revenue recognised at a point in time						
Swedfarm	73 845	40 788	127 419	82 588	215 766	170 935
HOJ	44 700	36 228	77 442	68 619	136 657	127 833
Dimabay	15 545	12 586	30 124	22 482	64 905	57 263
Total	**134 089**	**89 602**	**234 985**	**173 689**	**417 327**	**356 032**

Net revenue by operating segment and primary revenue category, January–June 2026 (SEKt)	Contracting services	Service agreements	Sales of goods and services	Education	Agriculture	Total
Bergendahls El Gruppen	120 164	69 078				189 242
Swedfarm	38 916				88 503	127 419
Strigo				93 705		93 705
HOJ			77 442			77 442
Enrival			50 265	15 016		65 281
Dimabay			25 434	4 689		30 124
Logiwaste	22 813	8 295				31 108
Smederna	13 273					13 273
Såg & Betong			858			858
Total	**195 166**	**77 372**	**153 999**	**113 410**	**88 503**	**628 451**

Net revenue by operating segment and primary revenue category, January–June 2025 (SEKt)	Contracting services	Service agreements	Sales of goods and services	Education	Agriculture	Total
Bergendahls El Gruppen	100 941	82 002				182 943
Swedfarm		10 775			71 813	82 588
Strigo				108 843		108 843
HOJ			68 619			68 619
Enrival			47 880			47 880
Dimabay			22 482			22 482
Logiwaste						0
Smederna	23 895					23 895
Såg & Betong	7 848					7 848
Total	**132 685**	**92 777**	**138 981**	**108 843**	**71 813**	**545 100**

Segment profit

EBITA by operating segment (SEKt)	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 25/26	Jan-Dec 2025
Swedfarm	7 128	3 940	8 333	3 460	9 537	4 665
Strigo	4 308	419	3 594	2 108	7 867	6 382
HOJ	2 685	1 153	1 412	1 409	1 093	1 090
Bergendahls El Gruppen	2 174	554	6 126	2 899	-10 822	-14 049
Dimabay	1 692	-177	413	-114	3 370	2 842
Enrival	520	-11 308	3 833	-11 511	22 472	7 129
Logiwaste	165	0	422	0	31 264	30 841
Smederna	-3 046	-5 820	-4 538	-13 887	6 332	-3 017
Group items and eliminations	-7 042	-3 842	-11 750	-3 863	-18 824	-10 937
Total	**8 583**	**-15 081**	**7 845**	**-19 498**	**52 289**	**24 946**

Group items and eliminations comprise intra-Group eliminations as well as income and expenses that are not allocated to the Group's reportable operating segments.

Total revenue by operating segment (SEKt)	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul-Jun	Jan-Dec 2025
Bergendahls El Gruppen	97 334	93 901	192 825	184 092	368 402	359 669
Swedfarm	74 135	46 111	128 015	88 380	222 024	182 389
Strigo	53 689	54 215	103 940	110 018	210 161	216 239
HOJ	44 797	36 886	78 062	69 992	137 575	129 506
Enrival	32 554	24 092	65 646	49 769	145 150	129 273
Dimabay	19 485	12 603	35 975	22 587	75 420	62 032
Logiwaste	14 971	0	29 981	0	68 055	38 074
Smederna	5 911	13 561	14 167	32 778	53 094	71 705
Group items and eliminations	-4 855	3 567	-9 042	10 371	-12 211	7 201
Total	**338 022**	**284 936**	**639 570**	**567 988**	**1 267 670**	**1 196 088**

Note 4. Other operating income

Other operating income (SEKt)	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul-Jun	Jan-Dec 2025
Group						
Bargain purchase	0	0	0	1 721	33 952	35 673
Gain on debt restructuring	98	0	98	585	43 511	43 998
Gain on disposal of fixed assets	253	5 956	284	0	8 086	7 802
Other operating income	4 765	9 034	10 737	20 583	17 337	27 183
Total	**5 116**	**14 989**	**11 119**	**22 889**	**102 886**	**114 656**

Note 5. Amortisation and impairment of intangible fixed assets

Amortisation and impairment of intangible fixed assets (SEKt)	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul-Jun	Jan-Dec 2025
Group						
Amortisation of intangible fixed assets	-184	-273	-368	-1 400	-2 392	-3 424
Impairment of intangible fixed assets	0	0	0	0	-16 663	-16 663
Total	**-184**	**-273**	**-368**	**-1 400**	**-19 056**	**-20 087**

Note 6. Financial income

Financial income (SEKt)	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul-Jun	Jan-Dec 2025
Group						
Interest income	22	28	361	101	869	609
Gain on disposal of subsidiaries	242	0	242	0	242	0
Gain on financial assets	778	888	1 213	888	1 204	879
Total	**1 042**	**916**	**1 816**	**989**	**2 315**	**1 488**

Note 7. Result from investments in subsidiaries

Result from investments in subsidiaries (SEKt)	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul-Jun	Jan-Dec 2025
Parent company						
Impairment of investments in subsidiaries	-425	0	-425	-93 704	-2 658	-95 937
Interest income from subsidiaries	254	646	546	1 471	1 311	2 236
Dividends from subsidiaries	0	0	1 611	0	1 611	0
Other interest income	0	0	1	1	0	0
Total	**-171**	**646**	**1 732**	**-92 232**	**263**	**-93 701**

Note 8. Financial expenses

Financial expenses (SEKt)	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul-Jun	Jan-Dec 2025
Group						
Interest expenses	-3 082	-4 389	-5 816	-8 485	-9 770	-12 439
Loss on disposal of subsidiaries	0	0	0	-55	-372	-426
Interest expenses relating to lease liabilities	-668	-1 089	-1 429	-2 261	-3 070	-3 902
Total	**-3 750**	**-5 477**	**-7 244**	**-10 801**	**-13 211**	**-16 768**
Parent company						
Interest expenses	-2 747	-4 035	-5 391	-8 089	-8 911	-11 609
Total	**-2 747**	**-4 035**	**-5 391**	**-8 089**	**-8 911**	**-11 609**

Note 9. Cash flow from investments in and disposals of property, plant and equipment

Investments in and disposals of property, plant and equipment (SEKt)	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul-Jun	Jan-Dec 2025
Group						
Investments	7 732	1 306	12 056	4 588	18 165	10 658
Proceeds from disposals	539	8 120	813	9 821	6 087	15 095

Note 10. Financial assets and liabilities

Financial assets and liabilities (SEKt)

30-jun-26 **Financial assets**	**Fair value through profit or loss**	**Amortised cost**	**Carrying amount**
Investments in unlisted equity instruments	6 257	-	6 257
Other non-current financial assets	-	2 064	2 064
Trade receivables	-	136 009	136 009
Cash and cash equivalents	-	161 252	161 252
Total	**6 257**	**299 325**	**305 582**
Financial liabilities			
Liabilities to credit institutions	-	20 021	20 021
Other interest-bearing liabilities	-	155 000	155 000
Trade payables	-	73 884	73 884
Total	**-**	**248 905**	**248 905**
30-jun-25			
Financial assets			
Investments in unlisted equity instruments	6 486	-	6 486
Other non-current financial assets	-	1 254	1 254
Trade receivables	-	148 464	148 464
Cash and cash equivalents	-	107 576	107 576
Total	**6 486**	**257 294**	**263 780**
Financial liabilities			
Liabilities to credit institutions	-	20 000	20 000
Other interest-bearing liabilities	-	215 000	215 000
Trade payables	-	83 547	83 547
Total	**-**	**318 547**	**318 547**

During the period, no changes in business activities or economic circumstances were identified that affect the fair value of the Group's financial assets or financial liabilities. No transfers between levels of the fair value hierarchy occurred during the period.

Certain financial instruments are measured at fair value and comprise instruments classified within Level 3 of the fair value hierarchy, where the valuation is based on unobservable inputs and entity-specific assumptions.

The preference shares in Enrival AB and Logiwaste Holding AB are classified within Level 3 of the fair value hierarchy and measured at fair value.

Fair value has been estimated using a valuation technique based on an assessment of the contractual rights attached to the preference shares and the contractual terms governing future settlement. The preference shares entitle their holders to future settlement, the amount of which depends on the relative value development of the acquired companies compared with the total value of the Group.

The valuation is based on significant unobservable inputs, including management's assessment of the terms of the future settlement, the current financial position and operating development of the underlying companies, and the uncertainty associated with future value creation. In view of the acquired companies' limited history within the Group, their financial and operating development and the uncertainty associated with future value creation, management has assessed the fair value of the preference shares at SEK 0 as of the balance sheet date

The preference share in Enrival AB entitles the holder to an amount corresponding to 11 percent of Enrival AB's future value relative to the total value of the Group.

The preference share in Logiwaste Holding AB entitles the holder to an amount corresponding to 32 percent of Logiwaste Holding AB's future value relative to the total value of the Group.

The carrying amounts of other financial assets and financial liabilities, including investments in economic associations, are considered to substantially correspond to their fair values.

Note 11. Pledged assets and contingent liabilities

Pledged assets and contingent liabilities (SEKt)	Q2 2026	Q2 2025	31 Dec 2025
Pledged assets			
Group			
Property mortgages	9 875	9 875	9 875
Floating charges	67 000	66 000	66 000
Restricted cash	1 959	1 391	1 627
Other guarantees	4 931	3 489	2 493
Total	**83 765**	**80 755**	**79 995**
Parent company			
Pledged investments in subsidiaries	154 399	155 740	153 579
Other guarantees	396	0	396
Total	**154 795**	**155 740**	**153 975**
Contingent liabilities			
Group			
Performance guarantees	4 819	10 162	10 334
Total	**4 819**	**10 162**	**10 334**
Parent company			
Guarantees issued by the Parent company for the benefit of subsidiaries	18 000	0	18 000
Total	**18 000**	**0**	**18 000**

Note 12. Related-party transactions

Related-party transactions (SEKt)			Q2 2026	Q2 2025	Jan–Jun 2026	Jan–Jun 2025	Jul–Jun 25/26	Jan–Dec 2025
Related party	**Relationship**	**Transaction**						
M Industrial Invest AB	Principal shareholder	Management services	-2 625	-3 305	-5 164	-5 785	-9 442	-10 063
Lärk Commercial Consulting AB	Company controlled by the Group's Chief Commercial Officer	Management services	630	-672	-1 279	-1 367	-1 781	-1 870
EDC Engineering Design Center AB	Subsidiary of the principal shareholder	Rental expense	-60	-30	-84	-60	-144	-120
		Engineering services	-228	-6	-733	-71	-2 533	-1 871

Related parties of the Group are defined as major shareholders, members of the Board of Directors and members of Group management, as well as persons closely related to them and companies over which these persons exercise control or joint control. Associates and joint ventures are also related parties where applicable. The assessment of related parties is made in accordance with IAS 24 Related Party Disclosures.

Note 13. Business combinations

No business combinations were completed during the interim period January–June 2026.

On 10 July 2026, the Group completed the acquisition of the operations and assets of the bankruptcy estate of Herber Engineering AB for consideration of SEK 6.0 million.

On 8 July 2026, the Smederna business area entered into an agreement to acquire all shares in FAKAB Plåt- och Stålentreprenad AB. Closing took place on 7 August 2026. The purchase consideration consists of an initial cash payment and contingent consideration based on financial performance in 2027. The fair value of the contingent consideration has not yet been determined.

On 14 August 2026, M Refine Group acquired all shares in IBEROBOT Svenska AB. The company generates annual revenue of approximately SEK 15 million and has seven employees. The purchase consideration consists of a fixed consideration and a contingent consideration.

At the date this interim report was authorised for issue, the preliminary accounting for these business combinations had not been completed, as the identification and fair value measurement of the acquired assets and assumed liabilities had not yet been finalised. It is therefore not yet possible to provide disclosures on the fair value of each material category of acquired assets and assumed liabilities, any resulting bargain purchase gain or goodwill, or the revenue and profit of the acquired operations as if the acquisitions had been completed at the beginning of the financial year. These disclosures will be provided in the interim report for the third quarter of 2026.

Acquisition-related costs of SEK 0.053 million have been expensed as incurred and are recognised under other external expenses.

Note 14. Risks

Financial risks
Through its operations, the Group is exposed to various types of financial risk, including credit risk, market risk (comprising foreign exchange risk, interest rate risk and other price risk) and liquidity risk.

Overall responsibility for the Group's financial risk management rests with Group management of M Refine Group. The purpose of financial risk management is to ensure cost-effective financing and efficient liquidity management by identifying, assessing and managing the financial risks to which the Group is exposed.

Credit risk
Credit risk is the risk that a counterparty to a financial instrument will fail to meet its contractual obligations, which may result in a financial loss for the Group. The carrying amount of the Group's financial assets represents the maximum exposure to credit risk as of the balance sheet date. Credit risk is primarily attributable to trade receivables and cash and cash equivalents.

The Group's primary credit risk relates to trade receivables. At each balance sheet date, each subsidiary assesses expected credit losses using the simplified approach under IFRS 9, under which expected credit losses are calculated over the remaining lifetime of the receivables. The assessment is based on historical credit losses, supplemented by other relevant forward-looking information, and is applied to both overdue and non-overdue trade receivables. Individual assessments are made when there is objective evidence that a receivable is credit-impaired.

Trade receivables are distributed among a large number of counterparties, and the Group is not dependent on any single significant customer. There is therefore no significant concentration of credit risk in the trade receivables portfolio. Trade receivables are written off in full when recovery is no longer considered possible.

The table below shows the ageing structure of the Group's trade receivables and the related loss allowance for expected credit losses as of the balance sheet date:

Trade receivables – ageing analysis (SEKt)	30-Jun-2026	30-Jun-2025	31-Dec-2025	31-Dec-2024
Trade receivables not past due	118 210	100 150	113 457	85 869
Past due:				
0–30 days	6 403	20 035	14 871	23 047
31–60 days	2 884	5 465	3 351	6 079
61–90 days	1 457	1 144	1 044	2 442
> 90 days	21 131	42 943	21 562	38 637
Total gross carrying amount	**150 084**	**169 737**	**154 285**	**156 074**
Loss allowance for expected credit losses				
Opening balance	-14 830	-20 131	-20 131	-5 729
Reversal of previously recognised expected credit losses	1 181	398	15 465	2 663
Expected credit losses for the period	-426	-1 541	-10 165	-17 065
Total loss allowance for expected credit losses	**-14 075**	**-21 273**	**-14 830**	**-20 131**
Net carrying amount	**136 009**	**148 464**	**139 455**	**135 943**

The loss allowance for expected credit losses amounted to SEK -14.1 million (-21.3). Expected credit losses are recognised under Other external expenses in the Group income statement. The change compared with the previous year was mainly due to the deconsolidation of a subsidiary following its bankruptcy in December 2025, which reduced the loss allowance by approximately SEK 13.4 million. During the period, additional expected credit losses of approximately SEK 5.1 million were recognised, mainly relating to trade receivables in the Smederna business area.

The Group's other financial assets are considered to carry insignificant credit risk, and no additional loss allowance for expected credit losses has therefore been recognised.

Cash and cash equivalents
Cash and cash equivalents are held with financial institutions, which entails credit risk. The Group deposits surplus liquidity only with banks that have high credit ratings. The credit risk attributable to cash and cash equivalents is therefore considered low.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will be affected by changes in market prices. Market risk comprises foreign exchange risk, interest rate risk and other price risk. The Group's exposure primarily relates to foreign exchange and interest rate risk.

Foreign exchange risk
Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will be affected by changes in exchange rates.

The Group's primary exposure relates to the translation of foreign operations into the Group's presentation currency (translation exposure). The Group does not use derivatives or other financial instruments to hedge this exposure.

The Group is also exposed to transaction risk arising from sales and purchases in foreign currencies. No foreign currency hedging is currently applied.

Foreign exchange differences attributable to monetary items recognised in profit or loss amounted to SEK 1.1 million (-1.1). Translation differences arising on the translation of foreign operations are recognised in other comprehensive income and accumulated in the translation reserve within equity.

The Group's principal foreign currency exposure relates to EUR through its foreign operations and USD through purchases of goods. As purchases in USD are normally settled through advance payments, the recognised balance sheet exposure to USD as of the balance sheet date is normally limited.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of financial instruments will be affected by changes in market interest rates. The Group's exposure primarily relates to interest-bearing financing, which mainly consists of non-current loans and, to a lesser extent, invoice financing. The Group also has lease liabilities.

The Group's non-current financing mainly consists of a loan of SEK 155.0 million maturing on 14 August 2034. The loan bears a variable interest rate corresponding to three-month STIBOR plus 4.25 percentage points. The loan is amortisation-free, and accrued interest is capitalised throughout the term of the loan. Changes in market interest rates therefore affect the Group's future interest expenses and the carrying amount of the loan but have no immediate impact on liquidity, as interest is not paid on an ongoing basis.

The Group also uses invoice financing as a complement to its non-current financing to optimise working capital. Utilisation of this financing varies over time depending on the amount of trade receivables, and the resulting exposure to changes in market interest rates is considered limited relative to the Group's non-current borrowings.

Lease liabilities form part of the Group's interest-bearing financing but are considered to be only marginally affected by changes in market interest rates, as the discount rate applied is normally determined when each lease agreement is entered into.

The Group continuously monitors developments in market interest rates and regularly evaluates its financing structure to ensure an appropriate long-term capital structure.

A one-percentage-point increase in market interest rates would, with all other factors unchanged, increase the Group's annual interest expenses by approximately SEK 1.9 million before tax. The sensitivity analysis is based on the variable-rate interest-bearing liabilities outstanding as of the balance sheet date.

Liquidity risk
Liquidity risk is the risk that the Group will be unable to meet its payment obligations as they fall due.

The Group applies a decentralised financing structure under which each business area is responsible for its own liquidity management within the framework of the Group's finance policy. Cash flow forecasts are prepared and monitored continuously to ensure that sufficient liquidity is available for the Group to meet its financial obligations as they fall due.

The Group's liquidity reserve consists of cash and cash equivalents, committed overdraft facilities and invoice financing. As of the reporting date, committed overdraft facilities amounted to SEK 25.0 million, none of which had been utilised. The facilities are currently established within two of the Group's business areas. The Group intends to gradually introduce corresponding credit facilities in the other business areas as their financial performance strengthens.

The overdraft facility agreements contain customary restrictions on transfers of value to shareholders. Without the lender's approval, the borrowing companies may not resolve to pay dividends or transfer funds to other Group companies through Group contributions or similar transactions. The Group does not consider these terms to restrict ongoing operations but takes them into account when planning internal financing and capital allocation.

One of the Group's business areas also has access to trade receivables financing to support its working capital requirements. The available financing capacity depends on the amount of eligible trade receivables and therefore varies with invoicing and the amount of outstanding trade receivables.

Management continuously monitors the Group's liquidity position and considers that existing cash and cash equivalents, available credit facilities and other financing options provide sufficient financial flexibility to meet the Group's financing needs in the short and medium term.

The table below shows the contractual undiscounted cash flows attributable to the Group's financial liabilities, including future interest payments, allocated by remaining contractual maturity as of the balance sheet date. As the cash flows are undiscounted and include future interest payments, they do not correspond to the carrying amounts in the statement of financial position. As interest on the Group's non-current acquisition loan is capitalised throughout the term of the loan, the related cash flows do not fall due until the loan matures in 2034.

Contractual maturity analysis of liabilities (SEKt)	<12 months	1–5 years	>5 years	Total
Acquisition loan	–	–	155 000	155 000
Capitalised interest	–	–	14 154	14 154
Accrued interest not yet capitalised	–	–	5 365	5 365
Invoice financing	20 021	–	–	20 021
Lease liabilities	32 742	28 087	444	61 273
Trade payables	73 884	–	–	73 884
Other financial liabilities	91 338	–	–	91 338
Other accrued expenses	119 887			119 887
Total	**337 872**	**28 087**	**174 963**	**540 922**

Interest on the acquisition loan is capitalised throughout the term of the loan in accordance with the loan agreement. As the acquisition loan, capitalised interest and accrued but not yet capitalised interest are recognised as separate liabilities in the statement of financial position, they are also presented separately in the maturity analysis based on their respective contractual maturity dates.

Definitions

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

Items affecting comparability
The term items affecting comparability is used in the descriptive sections of this report to highlight events, transactions or circumstances that management considers relevant to understanding the Group's financial performance or financial position during the period. All such items are recognised in accordance with IFRS and are not adjusted for or excluded from the financial statements or the reported financial key performance indicators.

Organic growth
Organic growth represents the percentage change in net sales compared with the corresponding period of the previous year, excluding the effect of operations acquired or disposed of after the beginning of the comparative period. The contribution from acquired operations is excluded until they have been part of the Group for the entire comparative period. The measure is used to assess the underlying growth of the Group's existing operations, independently of acquisitions and disposals.

EBITDA
Profit before interest, tax, depreciation, amortisation and impairment. The measure is used to assess operating performance before depreciation, amortisation and impairment, independently of financing and taxation.

EBITA
Profit before amortisation of intangible fixed assets, financial items and tax. The measure is used to assess operating performance independently of financing and taxation.

EBITA margin (%)
EBITA divided by net sales. The measure is used to assess profitability in relation to net sales.

Equity ratio (%)
Equity at the end of the period divided by total assets. The measure is used to assess the Group's long-term financial strength by showing the proportion of assets financed by equity.

Equity per share attributable to shareholders of the Parent company (SEK)
Equity attributable to shareholders of the Parent company divided by the number of shares outstanding as of the balance sheet date. The measure shows the amount of equity attributable to each share outstanding as of the balance sheet date.

Earnings per share, basic and diluted (SEK)
Profit for the period attributable to shareholders of the Parent company divided by the weighted average number of shares outstanding during the period. As the Group has no potentially dilutive shares, basic and diluted earnings per share are identical.

Reconciliation and calculation of alternative performance measures (APMs)

Reconciliation of EBITDA (SEKt)	Q2 2026	Q2 2025	Jan-jun 2026	Jan-jun 2025	Jul-jun 25/26	Jan-dec 2025
Operating profit (EBIT)	8 399	-15 354	7 477	-20 898	33 233	4 858
+ Depreciation	16 397	19 422	32 951	39 542	67 186	73 777
+ Amortisation and impairment of intangible fixed assets	184	273	368	1 400	19 056	20 087
EBITDA	**24 981**	**4 341**	**40 796**	**20 044**	**119 475**	**98 723**

Reconciliation of EBITA (SEKt)	Q2 2026	Q2 2025	Jan-jun 2026	Jan-jun 2025	Jul-jun 25/26	Jan-dec 2025
Operating profit (EBIT)	8 399	-15 354	7 477	-20 898	33 233	4 858
+ Amortisation and impairment of intangible fixed assets	184	273	368	1 400	19 056	20 087
EBITA	**8 583**	**-15 081**	**7 845**	**-19 498**	**52 289**	**24 946**

Reconciliation of EBITA margin	Q2 2026	Q2 2025	Jan-jun 2026	Jan-jun 2025	Jul-jun 25/26	Jan-dec 2025
EBITA	8 583	-15 081	7 845	-19 498	52 289	24 946
Net sales	332 905	269 947	628 451	545 099	1 164 783	1 081 432
EBITA margin (%)	**2.58**	**-5.59**	**1.25**	**-3.58**	**4.49**	**2.31**

Reconciliation of equity ratio	jun-26	jun-25	dec-25
Equity	183 388	84 516	185 740
Total assets	689 602	668 851	642 752
Equity ratio (%)	**26.59**	**12.64**	**28.89**

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Reporting calendar
2026-11-11 Interim report Q3 2026
2027-02-19 Year-end report 2026
2027-05-21 Interim report Q1 2027
2027-08-23 Interim report Q2 2027

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