Linje montage

Invitation to acquire shares in Linjemontage i Grästorp Aktiebolag and the admission to trading of the shares on Nasdaq Stockholm

SOLE GLOBAL COORDINATOR AND JOINT BOOKRUNNER

ABG SUNDAL COLLIER

JOINT BOOKRUNNER

Pareto Securities

Validity of this Prospectus
The Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 16 September 2026. The Prospectus shall be valid for 12 months after its approval, provided that it is completed by any supplement required pursuant to Article 23 Prospectus Regulation. The obligation to prepare a supplement to the Prospectus applies in the event that a significant new factor, material mistake or material inaccuracy arises that may affect the assessment of the shares in the Offering. The obligation to prepare supplements to the Prospectus applies from the date of approval until the time when trading in the Company's shares commences on Nasdaq Stockholm. The Company has no obligation to prepare supplements to the Prospectus thereafter.

IMPORTANT INFORMATION TO INVESTORS

This prospectus (the "**Prospectus**") has been prepared in connection with an offering to the general public in Sweden and to institutional investors in Sweden and abroad to acquire existing shares in Linjemontage i Grästorp Aktiebolag (the "**Offering**") and the admission to trading of the shares on Nasdaq Stockholm.

In the Prospectus, depending on the context, "**LMG**", the "**Company**" or the "**Group**" refers to Linjemontage i Grästorp Aktiebolag (a Swedish public limited liability company) with corporate registration number 556464-7575, or the group in which Linjemontage i Grästorp Aktiebolag is the parent company. "**Kalpataru Sweden**" refers to the Company's majority shareholder, Kalpataru Power Transmission Sweden AB, and "**Kalpataru India**" refers to the indirect majority shareholder Kalpataru Projects International Limited, a public company listed in India. Kalpataru Sweden and Kalpataru India are jointly referred to as "**Kalpataru**". "**Selling Shareholders**" refers to Kalpataru Sweden and the other selling shareholders that are presented under the section "*Information about Selling Shareholders*". "**Sole Global Coordinator**" refers to ABG Sundal Collier AB ("**ABGSC**"). "**Joint Bookrunner**" refers to Pareto Securities AB ("**Pareto**"). The Sole Global Coordinator and the Joint Bookrunner are jointly referred to as the "**Managers**". "**Euroclear**" refers to Euroclear Nordics AB.

Approval of the Prospectus and applicable law etc.

The Prospectus has been drawn up in accordance with article 13 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The Swedish Financial Supervisory Authority ("**SFSA**"), which is the national competent authority for the approval of the Prospectus, has approved the Prospectus in accordance with article 20 of the Prospectus Regulation. The SFSA approves the Prospectus only as meeting the standards of completeness, comprehensibility and consistency set out in the Prospectus Regulation. The approval should not be regarded as an endorsement of the Company or of the securities referred to in the Prospectus. The SFSA does not guarantee that the factual information in the Prospectus is correct or complete. Each investor is encouraged to make their own assessment of whether it is appropriate to invest in the Offering.

Swedish law applies to the Prospectus. Disputes arising from the Prospectus and related legal matters shall be decided exclusively by the Swedish courts, whereby the Stockholm District Court shall be the first instance.

Offering restrictions

Within the European Economic Area ("**EEA**"), no public offering of shares is being made in Member States other than Sweden. In other Member States within the EEA where the Prospectus Regulation is applicable, an offer of shares may only be made in accordance with exemptions in the Prospectus Regulation and any implementation measures.

The Company has not taken, and will not take, any measures to permit an offer to the public in any jurisdiction other than Sweden. No shares may be offered, subscribed for, sold or transferred, directly or indirectly, in or into the U.S., Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea or any other jurisdiction where such distribution requires additional prospectuses, registration or other measures in addition to those required by Swedish law or otherwise conflicts with applicable rules in such jurisdiction or cannot be made without the application of an exemption from such measures. Furthermore, no shares may be offered, subscribed for, sold or transferred, directly or indirectly, to or for the benefit of any person or entity subject to applicable sanctions imposed by the European Union ("**EU**"), the United States (OFAC), the United Nations, or any other relevant sanctions authority. Subscription and acquisition of securities in violation of the above restrictions may be invalid. Persons who receive copies of the Prospectus, or wish to invest in the Company, must inform themselves of and comply with the said restrictions. Actions contrary to the restrictions may constitute a violation of applicable securities legislation. The Company reserves the right, at its sole discretion, to invalidate any application for subscription in the Offering if the Company or its advisors believe that such subscription may involve a breach or violation of any law, rule, or regulation in any jurisdiction.

No shares or other securities issued by the Company have been or will be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in accordance with the securities laws of the relevant state or other jurisdiction of the United States. Neither the US Securities and Exchange Commission nor any state securities commission in the United States has approved or disapproved or expressed an opinion as to the accuracy or suitability of the Prospectus. Any claim to the contrary is a criminal offense in the United States.

Within the EEA, no offer of securities is made to the public in countries other than Sweden. In other Member States of the EEA where the Prospectus Regulation is directly applicable or where the Prospectus Regulation has been implemented in national law, offers of securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption in the national implementing measures. In those EEA Member States where the Prospectus Regulation is not directly applicable or where the Prospectus Regulation has not been implemented in national law, offers of securities may only be made in accordance with an applicable exemption in national law.

No public offer of the shares in the Offering may be made to the public in the United Kingdom except in circumstances which constitute a permitted public offer in accordance with the (UK) Public Offers and Admissions to Trading Regulations 2024. The Prospectus and the Offering are only being distributed to, and are only directed at, persons who: (1) are outside the United Kingdom; (2) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (3) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.); or (4) are persons to whom the Offering and the Prospectus may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on the Offering or the Prospectus or any of its contents. Any investment or investment activity to which the Offering and the Prospectus relate is available only to, and will be engaged in only with, relevant persons.

Investment information

Investing in securities involves certain risks. When making an investment decision, investors must rely on their own assessment of the Company, including the facts and risks involved. Before making an investment decision, potential investors should consult their own professional advisors and carefully evaluate and consider the investment decision. Investors may only rely on the information contained in the Prospectus and any supplements to the Prospectus. No person is authorized to give any information or make any representations other than those contained in the Prospectus. If they do, such information or statements shall not be deemed to have been approved by the Company or the Managers and neither the Company nor the Managers shall be responsible for such information or statements. Neither the publication or distribution of the Prospectus, nor any transactions carried out on the basis of the Prospectus, shall be deemed to imply that the information in the Prospectus is correct and valid at any time other than on the date of its publication or that there has been no change in the Company's business after such date. In the occurrence of a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the securities herein, and which arises or is noted between the time when the Prospectus is approved and when trading in the shares on Nasdaq Stockholm commence, such change will be published in accordance with the provisions on supplements to the prospectus in accordance with the Prospectus Regulation.

Stabilization measures

In connection with the Offering, ABGSC (the "**Stabilization Manager**"), on behalf of the Managers, may over-allocate shares to conduct transactions, in accordance with article 5(4) of the (EU) 596/2014 Market Abuse Regulation ("**MAR**") designed to stabilize, maintain, and otherwise support the market price of the Company's shares at a level above what would otherwise prevail in the open market. Such stabilization transactions may be carried out on Nasdaq Stockholm, the OTC market or otherwise, and may be carried out at any time during the period beginning on the first day of trading in the shares on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. However, the Stabilization Manager is under no obligation to undertake stabilization transactions and there is no guarantee that stabilization transactions will be implemented. Under no circumstances will stabilization transactions be carried out at a price higher than the price in the Offering.

Forward-looking statements

The Prospectus contains certain forward-looking statements. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions that relate to the future and that, for example, contain wording such as "assumes", "believes", "intends", "estimates", "anticipates", "should", "would", "according to estimates", "anticipates", "predicts", "expects", "may", "will", "plans", "schedules", "potential", "forecasts", "could", "as far as is known" or similar expressions, where the intent is to identify a statement as forward-looking. This applies in particular to statements and opinions in the Prospectus that deal with future financial returns, plans and expectations for the Company's operations and management, regulatory issues, future growth, and profitability as well as the general economic and legal environment and other issues relating to the Company. Unless otherwise stated, the forward-looking statements are based on information, calculations and assumptions made on the basis of what the Company knows as of the date of the Prospectus. In particular, forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results, including with respect to the Company's cash flow, financial condition, and results of operations, to differ from those set forth in such statements, or fail to meet the expectations expressly or implicitly assumed or described in such statements or prove to be less favorable than the results expressly or implicitly assumed or described in such statements. Accordingly, potential investors should not place undue reliance on these forward-looking statements and are strongly advised to read the Prospectus in its entirety. Neither the Company nor the Managers provide any guarantees as to the future accuracy of the opinions presented or whether the predicted developments will actually occur.

Due to the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus will not occur. Forward-looking estimates and projections derived from third-party studies and referred to in the Prospectus may prove to be incorrect. Actual results, performance or events may differ materially from those set forth in such statements as a result of, without limitation: changes in general economic conditions, in particular economic conditions in the markets in which the Company operates, changes in interest rates, changes in exchange rates, changes in competition levels, changes in laws and regulations, governmental decisions, pandemics, wars and the occurrence of accidents or environmental damage. After the date of the Prospectus, neither the Company nor the Managers undertake, except as required by applicable law or the rules of Nasdaq Stockholm, to update forward-looking statements or to conform these forward-looking statements to actual events or developments.

Important notice regarding the Swedish Foreign Direct Investment Review Act

The Company conducts activities classified as protected activities under the Swedish Foreign Direct Investment Review Act (Sw. *lag (2023:560) om granskning av utländska direktinvesteringar*) (the "**FDI Act**"). Under the FDI Act, any investment in, or acquisition of, shares in the Company that directly or indirectly results in the investor holding voting rights equal to or exceeding any of the thresholds of 10, 20, 30, 50, 65 or 90 percent, or otherwise gaining significant influence over the Company's board of directors, is subject to mandatory prior notification to the Swedish Inspectorate for Strategic Products ("**ISP**"). Participation in the Offering may trigger one or more of the above thresholds, and each investor is solely responsible for determining whether a notification obligation arises and for submitting any required notification to ISP in a timely manner.

Industry and market information

The prospectus contains information about the Company's geographical and product markets, market size, market shares, market position and other market information relating to the Company's operations and market. Unless otherwise stated, such information is based on the Company's analysis of different sources, including statistics and information from external industry or market reports, market surveys, publicly available information, and commercial publications, including an external market study prepared by Strategy& dated 14 November 2025 (the "**Market Study**"). The Market Study has been commissioned by the Company for a fee. Industry and market publications generally state that the information in the publication has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information cannot be guaranteed. The Company has not independently verified, and therefore cannot guarantee the accuracy of, the market information contained in the Prospectus that has been obtained from or derived from these market publications. Market information and market statistics are by nature forward-looking, subject to uncertainty, may be interpreted subjectively and do not necessarily reflect actual or future market conditions. Accordingly, potential investors should be aware that such information contained in the Prospectus is not necessarily a reliable indicator of the future performance of the Company and its market.

Financial information

Except for where expressly stated, no information in the Prospectus has been audited or reviewed by the Company's auditor. Financial information in the Prospectus relating to the Group and which has not been audited or reviewed by the Company's auditor originates from the Company's internal accounting and reporting system. Certain financial and other information presented in the Prospectus has been rounded to make the information easily accessible to the reader. Consequently, the figures in certain columns may not correspond exactly to the total amount stated. All financial amounts are stated in Swedish Krona ("**SEK**") unless otherwise stated.

Availability of the Prospectus

The prospectus is available on the Company's website, www.linjemontage.com, as well as on the Managers' respective websites, www.abgsc.com and www.paretosec.com, the SFSA's website (https://fi.se/sv/vara-register/prospektregistret/) and the European Securities and Markets Authority's website (www.esma.europa.eu).

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Summary of the Offering	
Price per share:	46 SEK
Application period for the public in Sweden:	17-24 September 2026
Application period for institutional investors:	17-24 September 2026
First day of trading:	25 September 2026
Settlement date:	29 September 2026

Calendar	
Interim report 1 April – 30 September 2026 (Q2)	30 October 2026
Interim report 1 April – 31 December 2026 (Q3)	29 January 2027
Financial year-end report 1 April 2026 – 31 March 2027 (Q4)	29 April 2027
Interim report 1 April – 30 June 2027 (Q1)	27 July 2027

Other information	
Ticker:	LMGAB
ISIN:	SE0030361606

Summary

INTRODUCTION AND WARNINGS

Introduction and warnings

This summary should be considered as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor may lose all or part of the capital invested. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under Swedish law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have prepared the summary, including any translations thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Information about the issuer

Issuer: Linjemontage i Grästorp Aktiebolag
ISIN code: SE0030361606
Corporate registration number: 556464-7575
Address: Box 134, SE-467 22 Grästorp, Sweden

Legal Entity Identifier (LEI): 54930005660790LWPU08

Information about Selling Shareholders

The shareholders listed in the table below (the "**Selling Shareholders**") are offering up to 14,311,620 existing shares in the Offering. All individual Selling Shareholders other than Kalpataru Sweden are selling shares in the Offering primarily to repay financing arrangements relating to their respective acquisitions of shares in the Company. Kalpataru Sweden's address is Metallverksgatan 6, SE-721 30 Västerås. The remaining individual Selling Shareholders can be reached at the Company's address: Box 134, SE-467 22 Grästorp. None of the Selling Shareholders holds an active LEI-code. Further information about the Selling Shareholders is set out in the table below.

Name	Number of shares offered
Kalpataru Power Transmission Sweden AB	13,319,670
Anders Åkerberg	229,500
Ramesh Bhootra	114,750
Hitesh Kumbhat	114,750
Anders Holgersson	114,750
Sofia Backström	114,750
Håkan Eriksson	63,750
Mats Berg	63,750
Arash Vahid	38,250
Ivan Kurobasa	38,250
Elenore Röing	25,500
Jonas Garnemark	25,500
Pontus Peterson	25,500
Nicklas Spaanheden	22,950

Competent authority

The Prospectus has been scrutinized and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**"). The SFSA is the Swedish competent authority for the approval of prospectuses under the Prospectus Regulation. The SFSA approved the Prospectus on 16 September 2026. The contact information to the SFSA is:

Swedish Financial Supervisory Authority
Box 7821, SE-103 97 Stockholm
+46 (0)8 408 980 00
finansinspektionen@fi.se
www.fi.se

KEY INFORMATION ABOUT THE ISSUER

Who is the issuer of the securities?

Information about the issuer

The issuer of the securities is Linjemontage i Grästorp Aktiebolag. The Company has its registered office in Grästorp, Sweden. The Company is a Swedish public limited liability company (Sw. *publikt aktiebolag*) founded and incorporated in Sweden under Swedish law. The Company's business is operated under Swedish law. The Company's legal form is governed by the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen (2005:551)*).

The Company's principal activities

LMG is a Swedish pure-play engineering, procurement and construction ("**EPC**") provider within power infrastructure, enabling the modernization and expansion of the Nordic electricity grid. The Company is one of few EPC contractors focused exclusively on electricity grid infrastructure, covering the entire value chain from planning and design through procurement, construction, and commissioning across substations and transmission and distribution networks. LMG's customers include national transmission system operators, regional distribution companies, and selected industrial customers. The Group primarily operates in Sweden and Norway, with 411 employees in total as of 30 June 2026, including a business branch in both Norway and Croatia supporting the execution of complex high-voltage projects. Notwithstanding increased competitive pressure in recent times, the Company has established one of the leading positions in Sweden in terms of market share and profitability relative to comparable contractors. The Company's integrated EPC model enables

The Company's principal activities (*cont.*)	it to manage engineering, procurement, construction, installation, testing, and commissioning within a coordinated delivery structure, which may reduce interface risks, support efficient project execution, and contribute to delivering reliable outcomes for grid owners and industrial customers.
Major shareholders	As of the date of the Prospectus and as set out in the table below, the Company is directly controlled by Kalpataru Sweden, a wholly owned subsidiary of Kalpataru India. The Company is not aware of any other person holding, directly or indirectly, five percent or more of the Company's capital or total voting rights.

	Shareholding immediately prior to the Offering	
Shareholder	**Number of shares**	**%**
Kalpataru Power Transmission Sweden AB	49,240,500	96.12
Other shareholders	*1,989,000*	*3.88*
Total	**51,229,500**	**100.00**

Board of directors and senior executives	As of the date of the Prospectus, the Company's board of directors comprises eight directors in total. Six directors have been appointed by the general meeting for the period until the annual general meeting in 2027, namely Ramesh Bhootra (chair), Petra Einarsson, Lars Jämtén, Narayan K. Seshadri, Manish Mohnot and Heléne Vibbleus. In addition, two employee directors have been appointed in accordance with the Swedish Act on Board Representation for Private Sector Employees (Sw. *lagen (1987:1245) om styrelserepresentation för de privatanställda*), namely Conny Nikolaisen and Christoffer Stahl. The Company's senior executives are Anders Åkerberg (CEO), Thomas Hendel (CFO), Jonas Fjellman (CHRO), Jonas Garnemark (CHSO), Jonas Lindberg (CIO), Cecilia Ståhl (CSCO), Hitesh Kumbhat (Head of Markets) and Lars Pettersson (Head of Sweden).

Key financial information for the Company

Key financial information in summary	Set out below are certain selected financial key items for the Group for the financial years ended 31 March 2026 and 31 March 2025, as well as the interim financial information for the three months ended 30 June 2026, with comparative figures for the corresponding period in 2025. The financial information for the financial years ended 31 March 2026 and 31 March 2025 has been derived from the Company's audited consolidated annual reports for the respective financial years, which have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU ("**IFRS**"), the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 1 (Supplementary accounting rules for groups). The annual reports for the financial years ended 31 March 2026 and 31 March 2025 have been audited by the Company's auditor. The unaudited financial information for the three months ended 30 June 2026, with comparative financial information for the corresponding period in 2025, has been prepared in accordance with IAS 34 Interim Financial Reporting and has been subject to a review by the Company's auditor in accordance with ISRE 2410 – Review of interim financial information performed by the independent auditor of the entity.

Key items in the consolidated statement of comprehensive income

	For the year ended 31 March		Three months ended 30 June	
SEK million	**2026**	**2025**	**2026**	**2025**
Net sales	3,225.2	2,316.2	823.9	874.2
Operating profit	177.2	94.9	69.9	66.9
Profit for the period	89.2	85.5	55.3	54.9

Key items in the consolidated statement of financial position

	As of 31 March		As of 30 June	
SEK million	**2026**	**2025**	**2026**	**2025**
Total assets	1,330.0	974.1	1,331.1	1,109.0
Total equity	334.4	259.2	389.7	314.1

Key items in the consolidated cash statement of cash flows

	For the year ended 31 March		Three months ended 30 June	
SEK million	**2026**	**2025**	**2026**	**2025**
Cash flow from operating activities	185.3	22.8	25.3	(21.2)
Cash flow from investing activities	(32.1)	(13.1)	(2.3)	(25.0)
Cash flow from financing activities	(48.9)	(27.5)	(10.3)	(7.5)
Cash flow for the period	104.3	(17.8)	12.7	(53.6)

Specific key risks for the Company

Key risks related to the Company's operations

Risks related to LMG's business and industry

Project delays, penalties and on-demand guarantees

The Company's business model is centered around delivering complex, large-scale energy infrastructure projects within substations, and transmission and distribution networks. Deviations from bid-stage assumptions, such as unexpected ground conditions, design modifications, or delays in obtaining permits, may result in schedule slippage and increased costs. Under fixed-price or lump-sum contracts, such deviations may not be recoverable, thereby eroding project margins. Tenders and project agreements often include provisions for on-demand guarantees, which allow customers to claim compensation immediately upon a delay in delivery, without the need to demonstrate fault or actual loss, and may result in significant cash outflows at short notice. A small number of projects that underperform can have a material negative impact on the Company's results of operations and profitability, especially since these types of projects often involve large contracts, and the Company's dependence on external subcontractors and suppliers adds further uncertainty to operations.

Competitive pressures

Although barriers to entry remain relatively high in parts of the market, the Company believes that competition has intensified in recent times as a result of, in particular, increased investment activity in energy infrastructure. The attractive growth prospects associated with these market dynamics may also encourage existing competitors to expand their activities and attract new market participants, including international contractors seeking to enter the markets in which the Company operates. The Company's ability to maintain its market share and profitability depends on its capacity to differentiate its service offering, maintain operational efficiency, and secure repeat business through framework agreements and public tenders. While the underlying market need for energy infrastructure investments is expected to remain significant, there can be no assurance that the Company will be able to capture a proportionate share of such market growth. Increased investment levels may intensify competition for contracts, personnel, and other resources. Competitive pressure may lead to reduced margins, increased costs of tendering and bid preparation, and lower success rates in procurement processes. In addition, intensified competition may affect the Company's ability to attract and retain skilled personnel, which is critical to maintaining service quality and delivery capacity.

Inaccurate project cost estimation

The Company is dependent on qualified personnel and business support systems to accurately estimate costs and resource requirements during the tendering and planning phases of its projects. These estimates form the basis for pricing decisions, particularly in fixed-price contracts, and typically include assumptions regarding labor hours, subcontractor costs, material prices, and site conditions including topography/soil types and access roads. Estimation risk also includes wrong engineering assessments which can increase required material and consumables and man-hours, incorrect estimation of quantities of ground works, civil works, quantities of steel, cement, aggregates, building size and related costs, quantities of cable, cable joints and accessories and quantities of consumables. Inaccurate or overly optimistic assumptions may result in underpricing, margin erosion or financial losses if actual project conditions deviate from expectations.

Competent labor scarcity

The Company's ability to execute projects efficiently and to the required quality standards is highly dependent on access to a workforce with specialized skills, including certified electricians, line-workers, fitters, primary- and secondary engineers and commissioning engineers, jointers, and experienced project managers. The Swedish labor market has a limited supply of such professionals, and high workloads as well as demographic trends such as an aging workforce and declining vocational training enrolment have further intensified the shortage of and increased the competition for skilled labor. This shortage is particularly acute during seasonal peaks and outage windows, when competition for specialized competencies intensifies and wage levels may rise significantly.

Dependence on key personnel and specialist expertise

The Company is dependent on key personnel with expertise in project management, engineering, tendering and the execution of complex transmission and substation projects. The loss of senior management or other key employees, particularly if several individuals leave within a short period of time or join competitors, could result in the loss of operational know-how, customer relationships and tendering expertise, as well as disruptions to ongoing projects. If the Company is unable to retain key personnel, ensure effective succession planning and facilitate knowledge transfer, this could have a material adverse effect on the Company's operations, results of operations, financial position and prospects.

Inaccurate roles and responsibilities

The Company increasingly focuses on complex projects that require the coordination of multiple functions and roles across its organization and project teams. The Company's geographically dispersed workforce across Sweden may further complicate communication, supervision and knowledge transfer between teams. Furthermore, the Company may apply a number of informal processes that have not been documented in formal policies, procedures or instructions. The absence of fully documented processes may increase the risk of inconsistent application of procedures, unclear accountability and inadequate knowledge transfer, particularly in connection with the onboarding of new personnel or the scaling of operations. If coordination is insufficient or roles and responsibilities are not effectively aligned throughout the project lifecycle, this could result in delays, rework, cost overruns and inconsistent execution standards, which may adversely affect the Company's ability to deliver projects on time and within budget, harm customer relationships and ultimately impact the Company's results of operations, profitability and reputation.

Financial risks

Limited revenue visibility and forecasting uncertainty

The Company's ability to forecast revenues from projects not yet included in the order backlog is inherently limited, and this uncertainty is particularly pronounced beyond the near term. The degree of forward revenue visibility differs materially between the Company's two principal business areas. Within transmission and distribution networks, individual EPC projects are typically of shorter duration and commence more rapidly following order intake, generally within four to eight months, resulting in a more rapid turnover of the order backlog and a correspondingly shorter forward revenue horizon. The Company is therefore dependent on continuously securing new EPC project awards to sustain its revenue base, and any reduction in order intake, delays in contract awards or failure to replenish the order backlog may result in revenue shortfalls that are difficult to anticipate or mitigate in advance. If the Company is unable to maintain adequate revenue visibility or to replenish its order backlog in a timely manner, this could adversely affect the Company's ability to plan resource allocation, maintain operational efficiency and meet financial targets, which may in turn have a material adverse effect on the Company's results of operations, financial position and prospects.

Key risks related to the Company's operations (*cont.*)

Foreign exchange risk
The Company operates across multiple jurisdictions, including Sweden, Norway, and, in terms of implementation center, Croatia, and is exposed to foreign exchange risk arising from transactions and balances denominated in currencies other than SEK, primarily EUR and, to some extent, also NOK, CHF, INR and USD. Revenues associated with projects in Norway and costs associated with personnel in Norway and Croatia may be subject to currency mismatches, particularly where procurement, subcontracting, or intercompany arrangements are denominated in different currencies. The Company's ability to implement effective hedging strategies, such as the use of currency futures, is constrained by the timing and certainty of project cash flows, customer approvals, procurement schedules, and the timing of supplier deliveries. In addition, translation effects from the consolidation of foreign subsidiaries may introduce volatility in reported earnings and equity. If the Company is unable to manage its foreign exchange exposures effectively, this could result in volatility in results of operations, reduced profitability, and adverse effects on the Company's financial position and cash flow.

Legal risks
Regulatory disclosure obligations across multiple jurisdictions
The Company is an indirect subsidiary of Kalpataru India, a publicly listed company in India. As part of its obligations under Indian stock exchange regulations and other applicable Indian laws, Kalpataru India is required to collect certain detailed financial and operational information from its subsidiaries, including LMG. This may give rise to situations where the Company must assess and balance potentially different regulatory requirements – namely, the indirect obligation to comply with Indian disclosure rules and the direct obligation to comply with Swedish and EU rules. These assessments may be complex and time-sensitive, and could later be challenged by regulatory authorities such as the SFSA. Any failure to appropriately manage such differences could result in breaches of MAR or other applicable laws, leading to regulatory investigations and administrative sanctions including fines.

Guarantees, insurance arrangements and other contingent liabilities
The Company is party to various guarantee, insurance and commitment undertakings issued by external guarantors and insurers, as well as by Group companies. These undertakings support the performance and payment obligations of the Company and, where applicable, its subsidiaries in connection with construction, infrastructure and other project related activities. Some external guarantees provide the issuing guarantor with contractual rights of recourse, reimbursement or subrogation against the Company. As of 30 June 2026, the aggregate amount of outstanding performance guarantees was SEK 517.7 million, disclosed as contingent liabilities.

Regulatory non-compliance in labor deployment and cross-border operations
The Company's operations span multiple jurisdictions and are subject to sector-specific regulatory regimes, including Norwegian labor deployment rules, Croatian corporate and labor law, and applicable EU directives governing posted workers, occupational health and safety, and public procurement. Non-compliance with applicable regulations or contractual obligations in Sweden, Norway, Croatia or any other market into which LMG may expand may result in administrative sanctions, fines, exclusion from public procurement processes, reputational damage or loss of contracts. There is a risk that Croatian or Swedish authorities may challenge the substance of the branch's operations or the classification of workers deployed from Croatia, which could result in reclassification of employment relationships, back-payment of taxes and social contributions, or administrative sanctions. The use of third-country nationals engaged through the Croatian branch and subsequently deployed to Sweden requires that valid Swedish work permits and any other applicable authorizations are obtained prior to deployment. Non-compliance with applicable work permit rules may result in criminal liability for company representatives, administrative sanctions or prohibition orders.

KEY INFORMATION ABOUT THE SECURITIES
The securities' most important characteristics

Information on the shares of the Company

Key information on the securities
The Company's shares have the ISIN code SE0030361606. As of the date of the Prospectus, the Company's share capital amounts to SEK 25,614,750, divided into 51,229,500 shares. The shares are denominated in SEK and each share has a quota value of SEK 0.50. The shares in the Company have been issued in accordance with Swedish law. No public takeover bid has been made in respect of the shares in the Offering during the current or the preceding financial year. Each share in the Company entitles the holder to one vote at a general meeting of shareholders, and each shareholder is entitled to vote for all shares held by such shareholder in the Company. All issued shares are fully paid and freely transferable.

Preferential rights
If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, the shareholders have, as a general rule, preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue. Under Swedish law, however, the board of directors may, if so authorized by the shareholders at a general meeting or if subsequently approved at a general meeting, resolve to issue securities of the Company with deviation from the shareholders' preferential right.

Right to dividends and balances in the event of liquidation
All shares carry equal rights to dividends, which are declared by the general meeting and distributed as cash per share through Euroclear to shareholders registered on the record date. Shareholders outside of Sweden have the same entitlement to dividends but are generally subject to Swedish withholding tax. Claims to dividends are subject to a ten-year statute of limitations, after which the amount accrues to the Company.

Dividend policy
LMG intends to distribute 25 percent of its net profit as annual dividends over time, subject to the Company's financial position, investment needs and general economic conditions.

Where will the securities be traded?

Admission to trading on Nasdaq Stockholm	The shares in the Company will be subject to an application for admission to trading on Nasdaq Stockholm. Nasdaq Stockholm AB has on 26 August 2026, assessed that the Company meets the listing requirements, provided that customary conditions, including the spread requirement, are satisfied no later than the first day of trading in the Company's shares. The board of directors of the Company intends to complete the application for admission to trading of the Company's shares on Nasdaq Stockholm, and the first day of trading is expected to commence on 25 September 2026. The ticker for the Company's share on Nasdaq Stockholm will be LMGAB.

KEY INFORMATION ON THE OFFERING AND THE ADMISSION TO TRADING ON NASDAQ STOCKHOLM

Under which conditions and timetable can I invest in this security?

Terms and conditions for the Offering	The Offering comprises up to 14,311,620 existing shares in the Company. The outcome of the Offering is expected to be announced by way of a press release on or about 25 September 2026. The Offering consists of (i) an offering to the general public in Sweden and (ii) an offering to institutional investors in Sweden and abroad. To cover potential over-allotments in connection with the Offering, Kalpataru Sweden intends to grant the Managers an option to offer no more than 2,146,743 additional existing shares, corresponding to up to 15 percent of the total number of shares in the Offering. The Overallotment Option may be exercised in whole or in part within 30 calendar days from the first day of trading on Nasdaq Stockholm. The Offering Price has been set to SEK 46 per share. Applications for the acquisition of shares may be submitted during the period from 17 September 2026 up to and including 24 September 2026. Applications from retail investors for the acquisition of shares must relate to a minimum of 130 shares and a maximum of 24,000 shares, in even lots of 10 shares. Institutional investors are invited to participate through a book-building process commencing on 17 September 2026 and continuing up to and including 24 September 2026. Applications shall be submitted to the Managers in accordance with specific instructions. Allocation is expected to take place on or about 24 September 2026. As soon as possible thereafter, a contract note will be sent to those who have been allocated shares in the Offering. No notification will be sent to applicants who are not allocated shares. Full payment for allocated shares shall be made in cash no later than 29 September 2026 in accordance with the instructions set out in the contract note sent. Institutional investors will receive notification of allocation separately.
Timetable for the Offering	Application period for the public in Sweden: 17-24 September 2026 Application period for institutional investors: 17-24 September 2026 First day of trading: 25 September 2026 Settlement date: 29 September 2026
Transaction costs	The Company's costs related to the Offering and the listing on Nasdaq Stockholm are estimated to amount to approximately SEK 41-46 million.

Who is the offeror and/or the person applying for admission to trading?

Selling Shareholders

The shareholders listed in the table below (the "**Selling Shareholders**") are offering up to 14,311,620 existing shares in the Offering. All individual Selling Shareholders other than Kalpataru Sweden are selling shares in the Offering primarily to repay financing arrangements relating to their respective acquisitions of shares in the Company. Kalpataru Sweden's address is Metallverksgatan 6, SE-721 30 Västerås. The remaining individual Selling Shareholders can be reached at the Company's address: Box 134, SE-467 22 Grästorp. None of the Selling Shareholders holds an active LEI-code. Further information about the Selling Shareholders is set out in the table below.

Name	Number of shares offered
Kalpataru Power Transmission Sweden AB	13,319,670
Anders Åkerberg	229,500
Ramesh Bhootra	114,750
Hitesh Kumbhat	114,750
Anders Holgersson	114,750
Sofia Backström	114,750
Håkan Eriksson	63,750
Mats Berg	63,750
Arash Vahid	38,250
Ivan Kurobasa	38,250
Elenore Röing	25,500
Jonas Garnemark	25,500
Pontus Peterson	25,500
Nicklas Spaanheden	22,950

Why is this Prospectus being produced?

Reasons for the Offering	With a proven track record of profitability and sustained growth, Kalpataru and the Company's board of directors and management believe that a listing of the Company's shares on Nasdaq Stockholm would represent a natural and strategic next step in LMG's development. A listing is expected to enhance the Company's visibility, credibility and brand recognition among customers, partners and employees, and to support the Company's long term ambition to strengthen its position in the Nordics, and as one of the leading EPC providers in Sweden. Furthermore, becoming a publicly listed company will provide greater transparency and a platform for long term value creation, while diversifying the shareholder base. The Offering and the listing will also enable the Selling Shareholders to divest a portion of their shareholding, thereby facilitating a liquid market in the Company's shares. As the Offering comprises only existing shares, the Company will not receive any proceeds from the Offering.
Interests of advisers	ABGSC is acting as Sole Global Coordinator and Joint Bookrunner and Pareto is acting as Joint Bookrunner in connection with the Offering, and they have provided, and may in the future provide, various financial, investment, commercial and other services to the Company for which they have received, or may receive, remuneration. ABGSC's and Pareto's interest in the Offering consists primarily of the fees received for the services they provide in connection with the Offering. Baker & McKenzie Advokatbyrå KB is acting as legal advisor to the Company and BAHR Advokatbyrå AB is acting as legal advisor to the Managers in connection with the Offering. The remuneration payable to Baker & McKenzie Advokatbyrå KB and BAHR Advokatbyrå AB in connection with the Offering is not contingent upon the outcome of the Offering.

Risk factors

An investment in the Company's shares involves risks. This section describes the risk factors that the Company considers to be material to its operations and future development. In accordance with the requirements under the Prospectus Regulation, the risk factors presented below are limited to such risk factors which the Company assesses are specific to the Group and/or to the Company's securities and which the Company assesses are material for making an informed investment decision in connection with the Offering.

The Company has assessed the materiality of each risk factor based on the probability of their occurrence and the expected magnitude of their negative impact. The risk factors are categorized as risk factors attributable to LMG's business and industry, financial risks and legal risks.

RISKS RELATED TO LMG'S BUSINESS AND INDUSTRY

Project delays, penalties and on-demand guarantees

LMG is a Swedish pure-play engineering, procurement and construction ("**EPC**") provider with its business model centered around delivering complex, large-scale energy infrastructure projects within substations, and transmission and distribution networks. These projects often involve constrained outage windows, coordination with multiple stakeholders, and strict contractual milestones. Successful delivery depends on accurate project planning, timely availability of skilled personnel and materials, extensive technical expertise, and the ability to manage unforeseen site conditions or changes in customer requirements.

Deviations from bid-stage assumptions, such as unexpected ground conditions, design modifications, or delays in obtaining permits, may result in schedule slippage and increased costs. Under fixed-price or lump-sum contracts, such deviations may not be recoverable, thereby eroding project margins. There is a risk that tender decisions are based on incorrect assumptions, miscalculations, or insufficient due diligence of subcontractors' capacities, which in turn can lead to adverse financial consequences, resource constraints, or reputational implications. The Company's project contracts typically include liquidated damages provisions, milestone-based payment structures, and, particularly in public procurement, performance assessments that may be taken into account in future tender evaluations.

Furthermore, tenders and project agreements often include provisions for on-demand guarantees, which allow customers to claim compensation immediately upon a delay in delivery, without the need to demonstrate fault or actual loss. These guarantees may result in significant cash outflows at short notice and increase the Company's exposure to liquidity risk. If guarantees are triggered, this could materially affect the Company's financial position, reduce available working capital, and impair its ability to meet other contractual obligations.

A small number of projects that underperform can have a material negative impact on the Company's results of operations and profitability, especially since these types of projects often involve large contracts. The Company's dependence on external subcontractors and suppliers adds uncertainty to operations and increases the risk of delays.

Competitive pressures

Many energy infrastructure projects are technically demanding and require contractors to meet stringent qualification criteria, including specialized personnel, sufficient execution capacity and a demonstrated track record in project delivery and safety performance. As a result, the number of contractors capable of participating in certain tenders and framework agreements is limited. Depending on the technical requirements, geographical location and voltage level of a project, the Company may compete with both large national and international infrastructure groups as well as smaller regional contractors.

Although barriers to entry remain relatively high in parts of the market, the Company believes that competition has intensified in recent times as a result of, in particular, increased investment activity in energy infrastructure. The attractive growth prospects associated with these market dynamics may also encourage existing competitors to expand their activities and attract new market participants, including international contractors seeking to enter the markets in which the Company operates.

The Company's ability to maintain its market share and profitability depends on its capacity to differentiate its service offering, maintain operational efficiency, and secure repeat business through framework agreements and public tenders. While the underlying market need for energy infrastructure investments is expected to remain significant, there can be no assurance that the Company will be able to capture a proportionate share of such market growth. Increased investment levels may intensify competition for contracts, personnel, and other resources. Competitive pressure may lead to reduced margins, increased costs of tendering and bid preparation, and lower success rates in procurement processes. In addition, intensified competition may affect the Company's ability to attract and retain skilled personnel, which is critical to maintaining service quality and delivery capacity.

Furthermore, certain projects require pre-qualification with customers before bidding. Loss or withdrawal of pre-qualification due to changes in customer criteria or perceived deficiencies in the Company's capabilities relative to competitors could prevent participation in tenders and reduce the pipeline of opportunities.

If the Company fails to respond effectively to competitive pressures, whether through pricing, innovation, or operational excellence, its market position may deteriorate. This could result in reduced revenue, reduced margins, and a material adverse impact on the Company's results of operations, financial position and prospects.

Inaccurate project cost estimation

The Company is dependent on qualified personnel and business support systems to accurately estimate costs and resource requirements during the tendering and planning phases of its projects. These estimates form the basis for pricing decisions, particularly in fixed-price contracts, and typically include assumptions regarding labor hours, subcontractor costs, material prices, and site conditions including topography/soil types and access roads. Estimation risk also includes wrong engineering assessments which can increase required material and consumables and man-hours, incorrect estimation of quantities of ground works, civil works, quantities of steel, cement, aggregates, building size and related costs, quantities of cable, cable joints and accessories and quantities of consumables. Inaccurate or overly optimistic assumptions may result in underpricing, margin erosion or financial losses if actual project conditions deviate from expectations.

The Company's process for assessing new tenders involves technical scoping, risk workshops, supplier inquiries and financial modelling. Compressed tender periods, incomplete customer specifications, limited access to sites during bid preparation and outage requirements increase the risk that key assumptions prove inaccurate.

The risk of estimation errors is heightened in large-scale or technically complex projects, where the scope of work may evolve over time and where customer requirements, regulatory conditions or site-specific factors may change between bid submission and execution. Projects awarded through public procurement procedures may also be subject to challenge, delay or revocation, which can affect the relevance and accuracy of initial cost assumptions. Moreover, the Company is exposed to the risk of delays in deliveries from key equipment suppliers, particularly in relation to specialized substation equipment with long lead times or limited supplier availability. Such delays may, in certain cases, affect project sequencing or schedules and result in additional indirect costs or reduced operational flexibility, even where the underlying project scope and pricing assumptions remain unchanged.

Furthermore, the Company's project portfolio includes a mix of contract structures, primarily comprising lump sum or fixed price contracts, contracts based on measured quantities and, in more limited cases, time and materials arrangements. Each contract type entails different risk profiles and pricing dynamics, which may increase the complexity of cost estimation and the risk that forecasted costs differ from actual project outcomes.

If the Company fails to accurately estimate costs or adapt its pricing to reflect project-specific risks, this could adversely affect its results of operations, profitability and financial position.

Competent labor scarcity

The Company's ability to execute projects efficiently and to the required quality standards is highly dependent on access to a workforce with specialized skills, including certified electricians, line-workers, fitters, primary- and secondary engineers and commissioning engineers, jointers, and experienced project managers. The relevant labor market has a limited supply of such professionals, and high workloads as well as demographic trends such as an aging workforce and declining vocational training enrolment have further intensified the shortage of and increased the competition for skilled labor. This shortage is particularly acute during seasonal peaks and outage windows, when competition for specialized competencies intensifies and wage levels may rise significantly.

The Company's establishment of a branch in Croatia to secure additional labor resources for projects in the Nordics, as well as the establishment of an operation center in India (for which a subsidiary was incorporated in August 2026 and which is expected to become operational later in 2026) to provide engineering support, illustrates the challenges associated with ensuring adequate workforce capacity. However, the use of foreign personnel introduces additional risks related to compliance with local labor laws and collective agreements, and the management of language and cultural differences. As of 31 March 2026, approximately twelve percent of the Group's workforce is sourced from countries other than Sweden and Norway. There is a risk that changes in government policy regarding the employment of foreign workers, including restrictions on work permits or delays in visa issuance, could further limit the Company's ability to access qualified labor.

If the Company is unable to organize, recruit, train, and retain sufficient skilled personnel, it may face project delays, increased reliance on subcontracted labor, and reduced selectivity in bidding for new projects. These factors could materially and adversely affect the Company's results of operations, profitability, customer relationships and prospects.

Dependence on key personnel and specialist expertise

The Company's operations are dependent on a number of key personnel and employees with specialist expertise in project management, high-voltage infrastructure, engineering, tendering and the execution of complex transmission and substation projects. The Company's ability to secure new contracts, maintain customer relationships and deliver projects efficiently and profitably depends to a significant extent on the experience, industry knowledge and technical expertise of such individuals. The Company is dependent on its senior management team and other key employees, and any inability to retain such individuals, including where they join competitors or establish competing businesses, poses a material risk to the Company's operations and prospects. In addition, the Company may be exposed to the risk that several members of the senior management team or other key employees leave the Company within a short period of time, whether as a result of coordinated recruitment efforts by competitors, changing market conditions or otherwise. Due to the project-based nature of the Company's operations and the importance of long-standing customer relationships, such a collective departure could lead to a significant loss of operational know-how, leadership capacity, tendering expertise and customer contacts. If a group of senior employees were to join a competitor or establish a competing business, the Company could face increased competition for contracts, difficulties in maintaining customer relationships, disruptions to ongoing projects and challenges in transferring responsibilities and knowledge to remaining personnel.

If the Company is unable to ensure continuity through effective succession planning, knowledge transfer and long-term retention of key personnel, this could have a material adverse effect on the Company's operations, reputation, results of operations and prospects.

Inaccurate roles and responsibilities

The Company increasingly focuses on complex projects that require the coordination of multiple functions and roles across its organization and project teams. Such projects depend on clear allocation of responsibilities and timely decision making across numerous interfaces. The Company's geographically dispersed workforce across Sweden may further complicate communication, supervision and knowledge transfer between teams. Furthermore, the Company may apply a number of informal processes that have not been documented in formal policies, procedures or instructions. The absence of fully documented processes may increase the risk of inconsistent application of procedures, unclear accountability and inadequate knowledge transfer, particularly in connection with the onboarding of new personnel or the scaling of operations. If coordination is insufficient or roles and responsibilities are not effectively aligned throughout the project lifecycle, this could result in delays, rework, cost overruns and inconsistent execution standards, which may adversely affect the Company's ability to deliver projects on time and within budget, harm customer relationships and ultimately impact the Company's results of operations, profitability and reputation.

Dependence on few customers

The Group's revenue base is concentrated among a small number of key customers, which exposes it to significant dependency risk. In particular, Svenska kraftnät, a Swedish state owned authority, and Vattenfall Eldistribution, which is also owned by the Swedish state, represent a substantial share of the Group's revenues. During the financial year 2025/2026, approximately 64.4 percent of the Group's revenues were generated from its three largest customers, of which Vattenfall Eldistribution accounted for 32.5 percent, Svenska kraftnät accounted for 19.1 percent and Ellevio accounted for 12.8 percent, respectively. Although Svenska kraftnät and Vattenfall Eldistribution are unlikely to cease operations given their role in Sweden's electricity infrastructure and their state ownership, the Group's reliance on these customers means that adverse developments affecting any of them may have a disproportionate impact on the Group's business. The Company's order intake and revenue base depend to a significant extent on continued confidence by these customers in the Company's ability to deliver projects in accordance with contractual, technical and regulatory requirements. Furthermore, if customers decide not to engage or continue working with the Company due to quality, health and safety, financial, organizational or other concerns, the Company may lose current and future business opportunities, which could adversely affect its revenues, profitability and reputation and may negatively impact relationships with other customers.

A substantial share of the Group's revenues is generated through contracts awarded under public procurement regimes. This limits the Company's ability to mitigate customer concentration through long term commercial arrangements or volume commitments and makes the Group dependent on repeatedly winning competitive tenders from the same limited group of customers. Consequently, reduced tender success, fewer awarded projects or exclusion from future procurement processes by one or more key customers could materially impair the Company's ability to secure new projects, maintain its order backlog and operate at its current business scale.

In addition, the Group also serves customers that are not state owned or otherwise not subject to public procurement regulations. In relation to such customers, contract awards and repeat business may depend on commercial considerations, prior collaboration and the strength of the ongoing customer relationship. Negative developments in these relationships, such as disputes, changes in customer strategy or increased competition, could result in reduced order intake or loss of future business.

Dependence on subcontractors and suppliers

The Company's project-based business model results in procurement requirements that vary across projects and over time. Supplier arrangements are therefore primarily established in relation to individual projects, which expose the Company to risks associated with supplier availability, pricing, capacity and performance. These risks are particularly relevant for critical equipment and materials, including conductors, switchgear, transformers and civil works materials, where market conditions, lead times and supplier capacity may affect project execution. The Company is also exposed to the risk that suppliers may not consistently meet required quality, safety, delivery and documentation standards.

In certain customer driven projects, key materials may be procured directly by customers or sourced from customer mandated suppliers, limiting the Company's control over supplier selection and delivery terms. Such materials include conductors, underground cables, switchgear (air-insulated substations (AIS) and gas-insulated substations (GIS)), protection relays, transformers, civil works materials and other specialized equipment. Effective supply chain management is critical to timely and quality delivery. Delays in long lead time equipment may cause the Company to miss customer schedules, resulting in direct costs from project idle time (i.e. periods during which personnel, equipment and site resources are available but cannot be productively utilized due to missing materials or components) and resource reallocation, as well as indirect costs such as customer penalties for missed milestones. Prolonged delays may also disrupt the Company's wider project portfolio by tying up resources and causing scheduling conflicts across multiple projects.

LMG occasionally engages smaller, specialized suppliers that may offer relevant expertise, flexibility or more competitive pricing than larger suppliers are able to provide. However, such suppliers may have more limited financial and operational resources, and if a supplier encounters capacity, quality or financial difficulties, this could adversely affect deliveries to the Company. Reliance on such suppliers may also increase exposure to market changes, rising commodity prices or regulatory shifts.

If the Company is unable to effectively manage its subcontractor and supplier relationships, including securing alternative sources in a timely and cost efficient manner, supply chain disruptions resulting from insolvency, geopolitical events such as wars, transportation delays, quality deficiencies or reliance on a limited number of specialized suppliers may lead to project delays, increased costs and exposure to contractual penalties, and could materially and adversely affect the Company's project delivery, reputation, results of operations and financial position.

Reliance on public sector grid investments

A significant proportion of the Group's revenue is derived from contracts awarded by public sector entities, including state-owned and municipal grid operators. For example, Svenska kraftnät and Vattenfall Eldistribution, two such customers, together accounted for approximately 51.6 percent of the Group's revenue during the 2025/2026 financial year. Contracts with such customers are subject to political priorities, regulatory frameworks and public funding allocations. Investment cycles in electricity transmission and distribution infrastructure are influenced by macroeconomic conditions, energy policy, administrative decision-making, as well as by the technical lifespan, ageing profile and replacement requirements of existing infrastructure assets. As transmission and distribution assets typically have long operational lifecycles, investment demand may be deferred or accelerated depending on assessments of asset condition, remaining useful life and the timing of refurbishment or replacement programs.

The Company's exposure to public procurement frameworks means that contract volumes are not guaranteed and are often subject to performance scoring, rebidding and competitive tendering. Changes in government policy, budgetary constraints or shifts in regulatory focus may lead to the postponement, reduction or cancellation of planned grid investments. Furthermore, new regulatory requirements, such as environmental compliance, documentation standards or safety protocols, may increase the complexity and cost of project delivery.

If public sector investment activity declines or becomes more unpredictable, this could materially and adversely affect the Company's order intake, resource utilization, results of operations and financial position.

Energy transition uncertainty

The Company's business model is closely linked to the ongoing energy transition, including the electrification of infrastructure, the expansion of renewable energy generation and the reinforcement of electricity distribution networks. These developments are expected to drive demand for the Company's services, including the construction and maintenance of overhead power lines, substations and cable networks.

However, the pace and scale of the energy transition are subject to political, regulatory, economic and technological uncertainties. Delays in investment decisions, changes in energy policy, reduced funding for grid upgrades or slower-than-anticipated electrification of transport, industry or heating may reduce the volume of infrastructure projects available in the Company's target markets. If the transition to renewable energy sources is deprioritized or postponed due to macroeconomic conditions, geopolitical developments or shifts in government priorities, the expected growth in demand for the Company's services may not materialize.

Materialization of this risk could result in lower order intake, reduced capacity utilization and increased competition for available projects, which may adversely affect the Company's revenue growth, profitability and long-term prospects.

Changes in technology

The energy sector is undergoing continuous technological development, driven by emerging alternative electricity transmission methods, decentralized energy systems, advanced energy storage technologies, automation and digital monitoring solutions. Over time, such developments may influence how electricity is produced, transmitted and consumed, which could affect the scope or timing of investments in grid infrastructure in the Company's target markets. Technological change may also lead to changes in customers' technical requirements, procurement preferences and expectations regarding digital capabilities and system integration and may lower barriers to entry for new market participants with niche or specialist expertise. The Company may need to adapt its project execution or operating model in response to evolving technologies, which could involve additional costs or operational complexity.

If these risks materialize, the Company may experience reduced project volumes, lower utilization rates of its workforce and equipment, and increased competitive pressure, which could adversely affect the Company's revenues, profitability and long-term growth prospects.

Major workplace accidents

The Company's operations involve the construction, maintenance, and servicing of electric power infrastructure, including overhead power lines, substations, cable networks, and switchgear installations. These activities are inherently associated with occupational health and safety risks, particularly in relation to working at heights, handling high-voltage equipment, operating helicopters and drones for certain activities, and operating in challenging outdoor environments.

Employees and subcontractors engaged by the Company are required to comply with strict safety procedures and regulatory standards. Despite these requirements, there is a risk that accidents may occur due to human error, severe weather conditions, equipment failure, inadequate training, or non-compliance with safety protocols. In some cases, differences in language or lack of training may pose additional challenges to ensuring consistent adherence to safety procedures. Such incidents may result in personal injury or even loss of life and can also lead to negative perceptions of the Company's commitment to safety. Historically, the Company's operations have involved a few very serious workplace accidents, including a fatal incident in 2023 in which an employee of a subcontractor lost their life as a result of exposure to an electrical hazard.

The Company's operations are subject to oversight by the Swedish Work Environment Authority and equivalent authorities in other jurisdictions, which are empowered to conduct inspections and may identify deficiencies in the Company's management of its working environment. If such deficiencies are not remedied within the timeframe required by the relevant authority, the authority may issue injunctions, which may be combined with fines, or may prohibit the Company from carrying out certain activities. Incidents at the Company's project sites may give rise to additional inspections or enforcement actions, and the Company may bear responsibility for the work environment at its project sites regardless of whether affected individuals are directly employed by the Company.

The Company may be exposed to liability claims, regulatory investigations, fines or criminal sanctions in connection with workplace accidents. Certain customer contracts contain provisions relating to health and safety compliance, and breaches may result in termination of rights or loss of future business opportunities. There can be no assurance that insurance coverage will be sufficient to cover all potential liabilities or that insurance will be available on commercially acceptable terms in the future. Furthermore, subcontractors may fail to adhere to the Company's safety standards, increasing the risk of accidents and associated consequences.

If these risks materialize, they could adversely affect the Company's results of operations, financial position, cash flow, reputation and prospects, including through injunctions, fines, restrictions on operations or increased administrative costs.

Damage during construction

The Company's construction activities expose it to the risk of third-party claims arising from accidental damage or contamination during project execution. Such incidents may include, for example, a contaminated vehicle passing through an organic farm, damage to property adjacent to the construction site, or harm caused during excavation, such as breaking existing underground pipes or cable trenches. These events could result in significant financial liabilities, legal disputes and reputational harm.

Existing third-party liability insurance may be insufficient to cover the full extent of potential claims, and certain losses may fall outside the scope of coverage, which could result in substantial out-of-pocket expenses and adversely affect the Company's financial position.

If these risks materialize, they could result in increased costs, delays in project completion, strained customer relationships and adverse effects on the Company's results of operations, financial position and reputation.

Reputation and community relations

The Company regularly undertakes electricity infrastructure projects in populated areas and environmentally sensitive zones, including the construction and maintenance of overhead power lines, substations and cable networks. Such projects may give rise to complaints from residents, landowners or interest groups regarding noise, traffic disruption, land use, or visual impact. These concerns may result in additional permitting conditions, restrictions on working hours or methods, and adverse media coverage.

Negative publicity or perceived shortcomings in stakeholder engagement may influence the outcome of permitting processes, procurement decisions or political support for planned projects. Prolonged disputes with local communities or environmental organizations may escalate into legal proceedings or political intervention, creating uncertainty and increasing project costs. The Company's ability to maintain constructive relationships with affected communities, municipalities and other stakeholders is therefore a material factor in securing new contracts and executing existing projects in accordance with agreed timelines and specifications.

Negative publicity, controversies or reputational damage associated with Kalpataru India or any of its other subsidiaries, whether or not directly related to the Company's operations, may also adversely affect perceptions of the Company among customers, authorities, business partners and other stakeholders. Such association risks may influence permitting processes, public procurement decisions or stakeholder trust and could, in turn, negatively impact the Company's ability to win contracts, maintain business relationships and protect its reputation.

Materialization of this risk could adversely affect the Company's ability to obtain permits, win public tenders, maintain project schedules and protect its reputation, which may in turn impact its results of operations, financial position and prospects.

Climate change and extreme weather events

The Company is exposed to risks arising from climate change, including an increased frequency and severity of extreme weather events such as forest fires, storms, flooding, and heatwaves. These events may disrupt the execution of ongoing projects, delay the delivery of services, cause delays in the supply chain and damage infrastructure, equipment or works in progress. In particular, the Company's operations in the construction and maintenance of overhead power lines, substations, and cable networks are inherently vulnerable to adverse weather conditions, which may lead to project delays, increased costs, or the need for emergency restoration services.

Furthermore, climate-related events may result in higher insurance premiums, reduced availability of insurance coverage, or exclusions for certain weather-related risks. The Company may also be subject to increased regulatory requirements related to climate resilience and environmental protection, which could result in higher compliance costs.

The materialization of these risks could have a material adverse effect on the Company's operations, cash flow, financial position and reputation.

IT systems failure, access control and cyberattacks

The Company is dependent on the availability, integrity and security of its IT systems to support core operations, including project execution, procurement, finance and customer interactions. Failures or disruptions in these systems, whether due to cyberattacks, system errors, human error or process deficiencies, could materially disrupt operations. Cyber threats such as ransomware, phishing, supply chain attacks and unauthorized access may result in loss of data, system downtime or compromised information security. Third-party software, devices used at project sites and remote access arrangements may further increase exposure to IT and cybersecurity incidents.

Any significant IT failure or cybersecurity incident could result in prolonged restoration efforts, increased costs, operational challenges, contractual or regulatory consequences and reputational damage, which could negatively affect the Company's results of operations and prospects.

Physical attacks, sabotage and foreign interference

The Company's operations involve the use of equipment, vehicles and materials deployed across various project sites, including overhead power lines, substations and distribution facilities. These assets may be exposed to physical attacks, vandalism, sabotage or theft, particularly in remote or publicly accessible areas. The Company may also be subject to targeted interference or surveillance by hostile foreign regimes, especially where its activities relate to critical electricity infrastructure or publicly funded grid projects.

Such incidents may result in damage to equipment, disruption of services, loss of sensitive data or delays in project execution. Insurance coverage may not fully compensate for losses arising from deliberate acts, politically motivated attacks or espionage-related events. There is no assurance that future incidents will be covered under existing policies or that adequate coverage will remain available on commercially acceptable terms.

Materialization of this risk could adversely affect the Company's operations, financial position, cash flow and reputation.

FINANCIAL RISKS

Limited revenue visibility and forecasting uncertainty

The Company's revenues are derived from individual, project-specific EPC contracts rather than recurring or subscription-based arrangements. The Company generally maintains reasonable visibility over revenues attributable to projects already included in its order backlog and contracted project pipeline. However, the Company's ability to forecast revenues from projects not yet included in the order backlog is inherently limited, and this uncertainty is particularly pronounced beyond the near term. The degree of forward revenue visibility differs materially between the Company's two principal business areas. Within substations, projects typically do not commence revenue generation until approximately ten to eighteen months following order intake, which means that new projects awarded outside the existing order backlog contribute limited revenues in the near term and that the business area's revenue profile is relatively insensitive to short-term fluctuations in new order intake. Within transmission and distribution networks, individual EPC projects are typically of shorter duration and commence more rapidly following order intake, generally within four to eight months, resulting in a more rapid turnover of the order backlog. Consequently, the stability of rolling twelve-month revenue forecasts within this business area is more dependent on the continuous securing of new project awards, and the forward revenue horizon is correspondingly shorter. The Company is therefore dependent on continuously securing new EPC project awards across both substations and transmission and distribution networks to sustain its revenue base, and any reduction in order intake, delays in contract awards or failure to replenish the order backlog may result in revenue shortfalls that are difficult to anticipate or mitigate in advance.

If the Company is unable to maintain adequate revenue visibility or to replenish its order backlog in a timely manner, this could adversely affect the Company's ability to plan resource allocation, maintain operational efficiency and meet financial targets, which may in turn have a material adverse effect on the Company's results of operations, financial position and prospects.

Foreign exchange risk

The Company operates across multiple jurisdictions, including Sweden, Norway, and through an implementation center in Croatia, as well as an operation center in India, which is expected to become operational later in 2026. As a result, it is exposed to foreign exchange risk arising from transactions and balances denominated in currencies other than SEK, primarily EUR and, to some extent, also NOK, CHF, INR and USD. For example, revenues associated with projects in Norway and costs associated with personnel in Norway and Croatia may be subject to currency mismatches, particularly where procurement, subcontracting, or intercompany arrangements are denominated in different currencies.

The Company's ability to implement effective hedging strategies, such as usage of currency futures, is constrained by the timing and certainty of project cash flows, customer approvals, procurement schedules and the timing of supplier deliveries and availability of banking limits, which may be subject to delay and thereby introduce further uncertainty as to the timing and quantum of underlying currency exposures. In addition, translation effects from the consolidation of foreign subsidiaries may introduce volatility in reported earnings and equity. Unexpected movements in exchange rates may adversely affect margins, cash flow, and the valuation of intercompany loans and guarantees.

If the Company is unable to manage its foreign exchange exposures effectively, this could result in volatility in results of operations, reduced profitability, and adverse effects on the Company's financial position and cash flow.

Counterparty credit risk

Credit risk refers to the potential financial loss resulting from a counterparty's failure to meet its contractual payment obligations. LMG is exposed to credit risk arising from its commercial relationships with counterparties, especially the risk that industrial or utility customers default on payments, with insufficient collateral to cover claims.

A significant portion of the Group's revenue is derived from project-based contracts with public sector entities, including municipalities, regional authorities and state-owned utilities in Sweden. While such customers are generally considered to present low credit risk due to their sovereign status and budgetary stability, payment delays may nevertheless occur due to administrative processes, procurement cycles or changes in political priorities.

LMG also maintains a portfolio of private sector customers, primarily within the industrial and energy sectors, which accounted for four percent of the Group's share of orderbook during the financial year 2025/2026. Such customers may present higher credit risk, particularly during periods of economic uncertainty, sector-specific downturns or liquidity constraints. These customers may be more susceptible to insolvency, delayed payments or changes in investment priorities.

Project payment terms are generally structured through milestone-based invoicing, often including advance payments, invoicing based on so called Bills of Quantities (BoQ), or cost-plus arrangements. As a result, cash inflows are typically received progressively throughout the project lifecycle. For certain milestone-based contracts, a final milestone payment, typically representing approximately five-ten percent of the total contract value, is payable only upon project completion, submission of final documentation, commissioning or customer acceptance. Consequently, the Company may incur project costs before all contractual payments have been received and may therefore be required to finance part of the project during its final stages, in some cases for several months. Delays in customer approvals, project acceptance procedures or the receipt of final milestone payments could adversely affect the Company's working capital position and liquidity. If the Company is unable to maintain sufficient liquidity to finance ongoing operations and project execution, this could result in increased financing costs and have an adverse effect on the Company's business, financial condition and results of operations.

As of 31 March 2026, the Group reported a material amount of trade receivables, amounting to SEK 330.1 million, which represents 24.8 percent of the Group's total assets, which amounted to SEK 1,330.0 million. Any materially adverse credit event, such as customer insolvency, prolonged non-payment or contract termination, could negatively affect the Company's results of operations, financial position and cash flow.

Interest rate fluctuations and covenant undertakings

The Company has a committed Multi Option Facility with a maximum framework amount of SEK 350 million in total. The credit facility contains restrictive covenants relating to indebtedness or other financial undertakings; these may limit the Company's ability to obtain additional financing or restructure its debt. Breach of such covenants could trigger early repayment obligations or penalties, adversely affecting liquidity and financial flexibility.

The Company's interest expenses are linked to floating reference rates such as STIBOR and EURIBOR, which fluctuate in line with market conditions. Sudden increases in interest rates could raise financing costs and negatively impact the Company's results of operations and cash flow.

Should these risks materialize, they could negatively affect the Company's results of operations, financial position and cash flow, as well as its competitive position in future tenders.

Commodity price inflation

The Company is exposed to inflationary pressures and significant volatility in the prices of key materials and commodities required for its operations, including steel, copper, diesel and gasoline, aluminum, personal protective equipment, machines, and electrical components. Projects typically span two to four years, and contractual pricing is not always subject to adjustment during the project term. Although the Company includes risk premiums in its tenders, these measures do not fully offset the impact of substantial cost increases.

In recent years, following the COVID-19 pandemic and other global disruptions, volatility in material prices has intensified, with certain components experiencing sharp and sudden price increases. In addition, geopolitical developments and armed conflicts, such as disruptions to shipping routes in the Red Sea and broader instability in the Middle East, have contributed to increased logistics and transportation costs, extended lead times and reduced availability of certain materials and components. In the context of public tenders, there is no assurance that compensation will be granted for such cost escalations. Consequently, the Company may be required to absorb these additional costs, which could lead to margin erosion, reduced profitability, and financial strain. Furthermore, persistent inflationary trends may increase labor and subcontractor costs, compounding the overall impact on project economics, and in addition cost increases relating to subcontractors are generally borne by LMG, meaning that the Company has limited ability to pass on such increased costs to its customers.

In addition, changes in import and export regulations, including the introduction or expansion of measures such as the EU Carbon Border Adjustment Mechanism (CBAM), tariffs or other trade restrictions, may increase the cost of materials and components. As project pricing is typically determined one to three years in advance, such regulatory changes may occur after contractual pricing has been fixed. While the Company's customer contracts generally include change-in-law provisions, there can be no assurance that such provisions will apply in all cases or fully compensate for the resulting cost impact. Furthermore, contractual mismatches may arise where supplier agreements permit price adjustments that are not matched by corresponding recovery mechanisms in customer contracts, which could result in margin erosion on affected projects.

If these risks materialize, they could adversely affect the Company's results of operations, financial position and cash flow, and may limit its ability to maintain competitive pricing in future tenders.

Liquidity constraints

The Company's operations require substantial working capital to finance ongoing project costs, including procurement of materials, subcontractor payments, and personnel expenses. In the majority of contracts, cash inflows are linked to project milestones associated with defined activities over the project lifecycle, which generally give neutral cash flow. However, part of the compensation is also usually tied to payment upon completion and delivery of the final documentation. As a result, cash receipts may still be uneven and concentrated around certain project phases. Cash inflows that are received through large milestone-based or final payments rather than regular installments may result in lumpy and uneven cash generation over the project lifecycle. This payment structure heightens the Company's reliance on maintaining adequate liquidity to bridge funding gaps until receivables are collected.

As a result, the Company depends on access to external credit and insurance instruments, including credit facilities and insurance bonds, which are required for tender participation and project execution. The availability, scope, and cost of these instruments are contingent upon the Company's financial condition, credit profile, and prevailing market practices of financial institutions and insurers. Any deterioration in financial performance or tightening of credit markets could restrict access to such facilities or increase their cost, thereby limiting the Company's ability to secure new contracts or perform existing ones.

Liquidity pressures may be exacerbated by delays in project execution, customer payment cycles, or administrative processes, which can postpone expected cash inflows and increase reliance on external financing. The materialization of these risks could adversely affect the Company's cash flow and financial position and its ability to meet its obligations.

Insurance coverage limitations

The Company maintains insurance coverage for certain risks associated with its operations, including construction and maintenance of electricity infrastructure such as overhead power lines, substations and cable networks. These activities involve exposure to accidents, equipment failure, environmental incidents, property damage and third-party liability. However, insurance coverage is subject to limitations, exclusions, deductibles and conditions.

There can be no assurance that the Company's insurance coverage will be sufficient to cover all potential losses or liabilities arising from its operations. Certain risks may be excluded from coverage or may exceed applicable policy limits, particularly in relation to environmental damage, subcontractor performance, or delays caused by force majeure events. In addition, insurance premiums may increase materially following claims or changes in market conditions, and coverage may become unavailable or unaffordable for specific risks.

If the Company experiences a significant incident that is not fully covered by insurance, or if an insurer fails to meet its obligations, the Company may be required to bear the full cost of damages, remediation, legal claims or business interruption. This could have a material adverse effect on the Company's results of operations, financial position, cash flow and reputation.

LEGAL RISKS

Regulatory disclosure obligations across multiple jurisdictions

The Company is an indirect subsidiary of Kalpataru India, a publicly listed company in India. As part of its obligations under Indian stock exchange regulations and other applicable Indian laws, Kalpataru India is required to collect certain detailed financial and operational information from its subsidiaries, including LMG. This may give rise to situations where the Company must assess and balance potentially different regulatory requirements – namely, the indirect obligation to comply with Indian disclosure rules and the direct obligation to comply with Swedish and EU rules. These assessments may be complex and time-sensitive and could later be challenged by regulatory authorities such as the SFSA. Any failure to appropriately manage such differences could result in breaches of MAR or other applicable laws, leading to regulatory investigations and administrative sanctions including fines.

Guarantees, insurance arrangements and other contingent liabilities

The Company is party to various guarantee, insurance and commitment undertakings issued by third party guarantors and insurers, as well as by Group companies. These undertakings support the performance and payment obligations of the Company and, where applicable, its subsidiaries in connection with construction, infrastructure and other project related activities. Some third party guarantees provide the issuing guarantor with contractual rights of recourse, reimbursement or subrogation against the Company. In addition, the Company has issued declarations of commitment to support the obligations of a wholly owned subsidiary in relation to its project execution and supplier arrangements. These commitments may, in certain circumstances, permit beneficiaries to demand payment directly from the Company without first pursuing the subsidiary. As of 30 June 2026, the Company had outstanding guarantees and declarations of commitment amounting to SEK 921.4 million in aggregate, comprising SEK 517.7 million in performance guarantees and SEK 403.7 million in advance payment guarantees.

The Company benefits from performance guarantees, advance payment guarantees and performance insurances issued by third party guarantee providers and insurers in favor of its contractual counterparties. These arrangements are issued under a combination of framework based and transaction specific structures and may give rise to rights of recourse or step in rights in favor of the issuing guarantors or insurers. Certain undertakings are not subject to fixed monetary limits, and some arrangements require the Company to comply with ongoing contractual obligations or to obtain third party consents in connection with corporate transactions. The enforceability and operation of these undertakings may vary depending on the governing law, the terms of the underlying projects and the conduct or financial condition of other parties involved.

If any guarantee or insurance arrangement is called upon, or if collection or reimbursement mechanisms under relevant indemnities or intra company arrangements prove ineffective, delayed or are contested, the Company may become liable to make payments to beneficiaries or to indemnify guarantors and insurers. This could result in the recognition of additional liabilities, increased legal and administrative costs, reduced liquidity, or disputes with external counterparties or within the corporate structure. The materialization of these risks could adversely affect the Company's results of operations, financial position and cash flow and, depending on the circumstances, its reputation and prospects.

Contractual disputes and claims

The Company's projects are often complex and involve multiple stakeholders, interfaces and contractual obligations. In the ordinary course of its business, the Company is from time to time involved in, or may become involved in, contractual disagreements, claims, disputes and other legal matters arising in connection with its projects, subcontractor arrangements and customer relationships. Such matters commonly relate to, inter alia, variation orders, delays, penalty claims and compensation for project execution, and may arise from differing interpretations of contractual scope, changed site conditions, missing or delayed permits from customers, or deviations from originally planned construction methods.

In addition, the Company has been approached by a third party asserting that the Company's original graphic identity constitutes a copyright-protected work whose economic rights were never transferred to the Company. The Company disputes these assertions. The matter remains unresolved as of the date of the Prospectus. There is a risk that the Company could be required to pay compensation for past use and, in the worst case, be prohibited from using its current company logo.

Dispute resolution processes, whether by way of negotiation, mediation, adjudication or arbitration, can be time-consuming and costly, and may delay cash inflows or increase project costs. Parallel disputes with subcontractors and suppliers may further complicate outcomes and create mismatches between upstream and downstream entitlements. In certain cases, adverse determinations may reduce expected recoveries or result in liabilities for liquidated damages, warranty claims or defect rectification. There can be no assurance that any current or future matters will be resolved in the Company's favor, and the outcome of such matters could have a material adverse effect on the Company's results of operations, financial position and reputation.

In certain customer arrangements, procurement processes may be controlled by the customer rather than the Company, with the Company assuming contractual responsibility for products or services supplied by third parties. Under such arrangements, the Company may bear supplier-related risks without full control over supplier selection or procurement terms. Delays, defects or other issues affecting such suppliers could adversely impact on the Company's contractual performance and result in additional costs, delays or liability exposure.

In addition, the Company may be subject to confidentiality obligations, where any inadvertent or unauthorized disclosure could give rise to contractual consequences or reputational considerations.

If the Company becomes involved in prolonged or high value disputes, this may divert management attention, increase legal and advisory costs and materially affect the Company's financial position and reputation.

Regulatory non-compliance in labor deployment and cross-border operations

The Company's operations span multiple jurisdictions and are subject to sector-specific regulatory regimes, including Norwegian labor deployment rules, Croatian corporate and labor law, and applicable EU directives governing posted workers, occupational health and safety, and public procurement. Compliance with these frameworks imposes concrete obligations on the Company in respect of permitting, worker registration, documentation, reporting and operational procedures. These requirements are subject to interpretation by national authorities and may be applied inconsistently across jurisdictions. Non-compliance with applicable regulations or contractual obligations in Sweden, Norway, Croatia or any other market into which LMG may expand may result in administrative sanctions, fines, exclusion from public procurement processes, reputational damage or loss of contracts.

The Company's Croatian branch, established inter alia to manage and deploy workforce resources for projects in the Nordics, gives rise to specific regulatory risks under Croatian corporate and labor law, including requirements relating to the maintenance of a genuine place of business, registration of employees, compliance with applicable collective agreements and the payment of Croatian social security contributions. There is a risk that Croatian or Swedish authorities may challenge the substance of the branch's operations or the classification of workers deployed from Croatia, which could result in reclassification of employment relationships, back-payment of taxes and social contributions, or administrative sanctions. The Company must also comply with the EU Posted Workers Directive when deploying workers from Croatia to Sweden, including obligations relating to minimum wage, working conditions and notification to the Swedish Work Environment Authority. Failure to satisfy these requirements may give rise to material financial exposure, regulatory scrutiny and disruption to the Company's workforce planning and project delivery.

The use of third-country nationals engaged through the Croatian branch and subsequently deployed to Sweden requires that valid Swedish work permits and any other applicable authorizations are obtained prior to deployment. The Swedish Migration Agency imposes strict requirements on the terms and conditions of employment, and any deviation from the permitted terms, including changes to salary, working hours or job duties, may constitute grounds for revocation of the work permit. Non-compliance with applicable work permit rules may result in criminal liability for company representatives, administrative sanctions or prohibition orders. In addition, processing times for work permit applications may be lengthy and unpredictable, which may constrain the Company's ability to mobilize workforce resources in response to project demands.

Exposure to public procurement frameworks

A substantial portion of the Company's revenue is derived from contracts awarded under public procurement frameworks, including those governed by Swedish procurement law. Such frameworks impose strict procedural and compliance requirements, including transparency, equal treatment and adherence to customer-imposed codes of conduct.

Errors or non-compliance in tender processes, conflicts of interest or legal challenges by competitors may result in disqualification, annulment of contract awards or suspension or termination of contracts. Contracting authorities typically retain broad rights to amend or terminate agreements unilaterally. Framework agreements generally do not guarantee minimum volumes, and call-offs are often allocated at the discretion of the customer or based on performance evaluations. Adverse performance assessments or compliance deficiencies may therefore reduce the Company's ability to secure work under existing frameworks or to qualify for future tenders.

If these risks materialize, the Company may experience reduced order intake, increased administrative costs, loss of contracts and reputational harm, which could adversely affect the Company's results of operations, financial position and prospects.

Permits, electrical safety and security obligations

The Company's project activities are subject to the Swedish Electrical Safety Act (Sw. *elsäkerhetslagen*), which imposes obligations on the Company to ensure that electrical installation work is carried out safely, to maintain authorized electrical installers, to operate internal control programs and to comply with applicable notification and safety requirements. In addition, the Company's operations in other jurisdictions where it operates, including Norway, are subject to equivalent or similar national legislation governing electrical safety and installation work. Non-compliance with applicable electrical safety requirements may result in supervisory measures, corrective orders, administrative sanctions, civil liability or, in serious cases, criminal liability for company representatives.

Certain of the Company's activities may, depending on project scope and customer requirements, be subject to obligations under the Swedish Protective Security Act or similar security-related frameworks. Such obligations may require additional procedures, access restrictions or administrative measures and may increase costs or limit operational flexibility. If applicable security requirements are not met, the Company could face sanctions, restricted access to certain project environments or reduced ability to participate in projects, particularly those involving public sector or critical infrastructure customers, which could adversely affect the Company's operations and results of operations.

The Company is dependent on obtaining and maintaining the necessary permits and licenses to perform electrical work. To operate in the field of electrical installation, the Company requires approval from the relevant competent authorities and valid authorizations under applicable legislation. Without these permits, the Company is prevented from performing electrical work, which would affect project deliveries and revenue generation.

The Company generally performs its services within the scope of permits and authorizations held by its customers. Depending on the nature and scope of specific activities, however, certain aspects of the Company's operations may require separate permits or project-specific approvals to be obtained or managed by the Company, including building permits for temporary site establishments such as site cabins. Such requirements may involve additional administrative measures or project coordination and, if not appropriately addressed, could result in delays, increased costs, administrative sanction fees or other operational limitations, which could adversely affect the Company's operations.

If these risks materialize, they could result in project delays, increased administrative costs, legal disputes, sanctions and reputational harm, which in turn could adversely affect the Company's results of operations, cash flow and prospects.

Exposure to customs and trade regulations

Although import and export activities do not form the core of the Company's business, certain projects may involve the cross-border movement of equipment, components, tools or technical materials. Such activities may trigger obligations under customs, trade and import/export regulations, including requirements relating to customs declarations, tariff classification, customs valuation, origin, import VAT, permits, sanctions screening and, where applicable, export control rules. More broadly, certain aspects of the Company's operations may, depend on circumstances, give rise to considerations under export control or trade compliance regulations, including in connection with cross-border provision of services, access to systems or data, or the establishment of operations outside the EU. The Company may also be exposed to changes in customs procedures, data requirements or digital filing systems, as well as to increased complexity where goods are sourced from or moved through non-EU jurisdictions. In addition, failures by suppliers to provide correct customs documentation or to comply with applicable trade restrictions may adversely affect the Company's ability to fulfil its contractual obligations on time and within budget. If applicable requirements are not adequately addressed or if customs-related risks materialize, this could lead to licensing requirements, increased costs, project disruption, administrative burdens, regulatory scrutiny and reputational harm, which may adversely affect the Company's results of operations, financial position and reputation.

Waste management and other environmental aspects

The Company has adopted a sustainability policy and related procedures intended to manage environmental impacts and ensure compliance with applicable requirements. However, there is a risk that the sustainability policy becomes outdated as regulatory requirements and stakeholder expectations evolve, which may result in non-compliance or misalignment with the Company's strategic objectives. In addition, failure to renew ISO certifications, such as ISO 45001 for work environment management, could restrict access to certain projects and result in reputational harm and competitive disadvantages.

The Company does not itself hold material environmental permits or concessions. Instead, such permits are generally obtained and maintained by the customer or network owner, while the Company performs its work as contractor within the framework of those permits. In limited cases, the Company may administer project-specific or temporary permits on behalf of the customer or obtain permits relating to its own temporary site operations. In addition, the Company holds a permit for the storage, handling and transport of explosive goods applicable to its storage facility and mobile project storage. The Company's operations involve the use of machinery, vehicles and component deliveries that may cause emissions to air and land. Projects located near sensitive environments, such as areas with protected species or natural values, may be subject to stricter environmental requirements, including emission controls, alternative construction methods or restricted working hours, which may increase project complexity and cost. The Company has previously been exposed to situations where subcontractors have inadvertently operated in environmentally protected areas, resulting in regulatory reporting and investigations. Such incidents illustrate the Company's exposure to risks of corporate fines, regulatory scrutiny and reputational damage in connection with environmental non-compliance, including where subcontractors are involved.

In addition, the Company generates various types of waste during construction and maintenance activities. Improper handling, storage or disposal of such waste may result in environmental damage, fines, remediation obligations or other regulatory sanctions. These risks may be heightened where subcontractors are responsible for waste handling or where access to approved waste treatment facilities is limited.

Furthermore, the Company is exposed to the risk of future regulatory developments that may increase the complexity or cost of its operations. New or amended legislation relating to environmental impact, such as the EU Carbon Border Adjustment Mechanism (CBAM), emissions, biodiversity protection or labor standards may require changes to construction methods, investment in new equipment or additional training. Regulatory changes may also affect the timing, scope or funding of infrastructure projects.

The materialization of any of these risks could lead to project delays, increased costs, reputational damage and potential legal liabilities, which may adversely affect the Company's results of operations, financial position and prospects.

Obligations under data privacy regulations

The Company processes personal data in the course of its operations, including data relating to employees, subcontractors, customer representatives and other stakeholders. Such processing occurs in connection with project agreements, documentation, safety protocols, certification records, administrative procedures and the handling of whistleblowing reports. As a Swedish company operating within the EU, the Company is subject to the EU General Data Protection Regulation ("**GDPR**") and related national legislation. There are also considerations related to Kalpataru India, the Company's indirect majority shareholder, including compliance with applicable Indian laws under which Kalpataru India may be a recipient of personal data of EU/EEA residents. From an EU data protection perspective, transfers of personal data to India require particular attention, as India does not benefit from an EU adequacy decision and must be assessed in light of applicable transfer mechanisms and safeguards. Certain group level reporting and cross border data processing requirements may therefore entail additional compliance assessments.

Compliance with data protection rules requires the Company to implement appropriate technical and organizational measures to ensure lawful processing, secure storage, and timely deletion of personal data. These obligations may be complex and resource-intensive, particularly in projects involving multiple stakeholders or cross-border data flows.

Materialization of this risk could adversely affect the Company's results of operations, financial position and reputation.

Bribery and corruption

The Company faces risks related to bribery and corruption, particularly in connection with major procurement processes and projects involving government or state customers, where complex decision-making structures and high contract values may create incentives for improper business practices. Further, Kalpataru India and its subsidiaries operate globally, which may introduce additional complexity across jurisdictions.

Improper conduct by employees, subcontractors or other third parties could result in administrative sanctions, exclusion from public tenders, criminal or civil liability and significant reputational damage. These consequences could materially and adversely affect the Company's results of operations, financial position and reputation.

Exposure to transfer pricing regulations

The Company operates in several jurisdictions, including Sweden, Norway and Croatia, and Kalpataru India is based in India. This gives rise to risks related to the application and interpretation of local and international tax rules, including transfer pricing rules. As Kalpataru India may act as a supplier to the Company in selected projects and operates manufacturing plants providing materials, specific risks arise related to the pricing of intra-group transactions. The principal cross-border intra-group transactions in which Kalpataru India acts as supplier relate to the purchase of goods, including steel lattice towers and related components used in transmission line projects. Transfer pricing risks exist in relation to transactions involving Norway, but the main exposure, based on the size of the underlying transactions, relates to cross-border intra-group transactions involving Croatia and India. While the volume of cross-border intra-group transactions involving Croatia is significant, the Company considers the transfer pricing risk associated with such transactions to be lower than the corresponding risk in India. The Company's principal transfer pricing risk arises in India, where transfer pricing audits are generally subject to a greater degree of scrutiny and where regulatory practices and interpretations may differ from those applied in Europe. Accordingly, the Company's transfer pricing exposure is driven not only by the size of the underlying transactions, but also by the characteristics of the relevant tax and regulatory environment.

Transfer pricing is subject to complex regulations and extensive documentation requirements. Incorrect application or lack of documentation may lead to adjustments by tax authorities, which in turn may result in tax penalties, interest and administrative sanctions. Furthermore, changes in tax rules or practices in any of the jurisdictions in which the Company operate may increase uncertainty and compliance costs. These risks are amplified by the fact that rules are often subject to different interpretations and that cross-border transactions are scrutinized particularly closely by tax authorities. Transactions involving India are generally associated with an elevated level of transfer pricing risk, primarily due to the proactive and substance-focused approach adopted by the Indian tax authorities in transfer pricing audits. In addition, Indian tax practices and interpretations do not always align fully with the OECD Transfer Pricing Guidelines, which increases the likelihood of transfer pricing adjustments and, consequently, the potential for double taxation.

If these risks materialize, it could result in significant financial costs, increased administrative burdens and a negative impact on the Company's results of operations, financial position and prospects.

Persons responsible, third party information, experts' reports and competent authority approval

PERSONS RESPONSIBLE

The board of directors of the Company is responsible for the contents of the Prospectus. To the best of their knowledge, the information provided in the Prospectus is in accordance with the facts and no information that would likely affect its meaning has been omitted from the Prospectus. The board of directors of the Company is set out in the section "*Corporate governance - Board of directors*".

THIRD PARTY INFORMATION

Other than as set out below, the Company has not engaged any expert to provide an expert statement in connection with the preparation of the Prospectus.

Certain information in the Prospectus has been sourced from third parties. Third party information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. The Company has not independently verified the accuracy or completeness of any third-party information and therefore cannot guarantee that it is accurate or complete. Certain parts of the Prospectus contain hyperlinks to websites.

The primary source underlying the Company's assessment of the market information in the Prospectus is based on a market study prepared by Strategy& dated 14 November 2025 (the "**Market Study**") commissioned by the Company for remuneration.

APPROVAL BY THE COMPETENT AUTHORITY

The Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as the competent authority pursuant to the Prospectus Regulation. The Swedish Financial Supervisory Authority approves the Prospectus only insofar as it meets the standards of completeness, comprehensibility and consistency set out in the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Company or of the quality of the securities referred to in the Prospectus. Investors should make their own assessment as to the suitability of investing in such securities. The Prospectus is an EU IPO prospectus, as referred to in Article 1(f) of the Commission Delegated Regulation (EU) 2019/980, drawn up in accordance with Article 6 of the Prospectus Regulation.

INTERESTS AND CONFLICTS OF INTEREST IN THE OFFERING

Selling shareholders and their owners' interests in the Offering

Information about the Selling Shareholders is set out in the table in the section "*Information about Selling Shareholders*". The Selling Shareholders have a financial interest in the Offering insofar as they will receive proceeds from the sale of their existing shares. The Company's largest shareholder, Kalpataru Sweden, which is represented on the Company's board of directors as further described in the section "*Corporate governance*", has a financial interest in the successful completion of the Offering.

Advisers

ABGSC is acting as Sole Global Coordinator and Joint Bookrunner and Pareto is acting as Joint Bookrunner in connection with the Offering, and they have provided, and may in the future provide, various financial, investment, commercial and other services to the Company for which they have received, or may receive, remuneration. ABGSC's and Pareto's interest in the Offering consists primarily of the fees received for the services they provide in connection with the Offering.

Baker & McKenzie Advokatbyrå KB is acting as legal advisor to the Company and BAHR Advokatbyrå AB is acting as legal advisor to the Managers in connection with the Offering. The remuneration payable to Baker & McKenzie Advokatbyrå KB and BAHR Advokatbyrå AB in connection with the Offering is not contingent upon the outcome of the Offering.

The Company considers that there are no material conflicts of interest or other interests relating to the Offering beyond what is stated above.

AUDITED INFORMATION

Except for where expressly stated, no information in the Prospectus has been audited or reviewed by the Company's auditor.

The financial information in the Prospectus that has been audited by the Company's auditor consists of the consolidated and parent company financial statements for the financial years ended 31 March 2026 and 31 March 2025, which are included in the sections "*Historical financial information*" and "*Auditor's reports on historical financial information*".

The financial information in the Prospectus that has been reviewed by the Company's auditor consists of the unaudited interim report for the three months ended 30 June 2026 (with comparative information for the corresponding period in 2025), which also is included in the sections "*Historical financial information*" and "*Auditor's reports on historical financial information*".

Reasons for the offering and expenses of the offering

LMG is a Swedish pure-play engineering, procurement and construction ("**EPC**") provider within power infrastructure, enabling the modernization and expansion of the Nordic electricity grid. The Company is one of few EPC contractors focused exclusively on electricity grid infrastructure, covering the entire value chain from planning and design through procurement, construction, and commissioning across substations and transmission and distribution networks.[1] LMG's customers include national transmission system operators, regional distribution companies, and selected industrial customers. The Group primarily operates in Sweden and Norway, with 411 employees in total as of 30 June 2026, including a business branch in both Norway and Croatia supporting the execution of complex high-voltage projects. Notwithstanding increased competitive pressure in recent times, the Company has established one of the leading positions in Sweden in terms of market share and profitability relative to comparable contractors.[2] The Company's integrated EPC model enables it to manage engineering, procurement, construction, installation, testing, and commissioning within a coordinated delivery structure, which may reduce interface risks, support efficient project execution, and contribute to delivering reliable outcomes for grid owners and industrial customers.

Sweden's transmission network is among the oldest in Europe, reflecting decades of underinvestment, and is estimated to require a twelve-fold expansion compared with the pace of development over the past 20 years. Accelerating electrification driven by industrial expansion, data-center growth and shifting regional energy flows is compounding these reinvestment needs, underpinning long-term, non-cyclical demand across the Nordic power infrastructure market. The serviceable addressable market for grid investments in Sweden is expected to grow at approximately eleven percent per year until 2030. Growth is particularly strong in transmission system operators and industrial and public grids, with average annual growth rates of approximately 17 percent and eleven percent respectively. In Norway, the high voltage market is expected to grow at approximately eight percent per year during the period 2025–2030, with substations and overhead and underground cabling showing particularly strong growth.[3]

Founded in 1993, LMG has gradually evolved from a regional grid services provider into a specialized Swedish EPC contractor operating in the Nordic market with strong high-voltage capabilities. The Company has built a reputation as a reliable partner in critical grid infrastructure projects, supported by long-standing customer relationships, disciplined project selection, and strong supplier ecosystem relationships, which provide LMG with business opportunities, supports the Company's future prospects, and contributes to the development of its order backlog with high visibility and stable long-term growth. With the support of its majority shareholder, Kalpataru, LMG has further strengthened its financial capacity, project portfolio, and operational capabilities, reaching net sales of SEK 3,225.2 million and an adjusted EBITA margin of 7.6 percent in financial year 2025/2026.

Kalpataru has been a long-term majority shareholder in LMG and has supported the Company's development through capital, industrial expertise and access to a broader international network. LMG is considered an integral part of Kalpataru India's international operations within power transmission and distribution infrastructure. Within Kalpataru's group structure, LMG represents a material subsidiary focused on the Swedish and Norwegian markets, complementing Kalpataru India's broader geographic footprint and contributing to its overall capabilities within EPC services for power infrastructure. Following the Offering, Kalpataru is expected to retain a controlling ownership position. Kalpataru has indicated an intention to remain a long-term shareholder and to continue supporting the Company's strategic development.

With a proven track record of profitability and sustained growth, Kalpataru and the Company's board of directors and management believe that a listing of the Company's shares on Nasdaq Stockholm would represent a natural and strategic next step in LMG's development. A listing is expected to enhance the Company's visibility, credibility and brand recognition among customers, partners and employees, and to support the Company's long term ambition to strengthen its position in the Nordics, and as one of the leading EPC providers in Sweden. Furthermore, becoming a publicly listed company will provide greater transparency and a platform for long term value creation, while diversifying the shareholder base. The Offering and the listing will also enable the Selling Shareholders to divest a portion of their shareholding, thereby facilitating a liquid market in the Company's shares. As the Offering comprises only existing shares, the Company will not receive any proceeds from the Offering. The Company's costs related to the Offering and the listing on Nasdaq Stockholm are estimated to amount to approximately SEK 41-46 million.

For further information, refer to the complete Prospectus, which has been prepared by the board of directors of the Company in connection with the Offering and the admission to trading of the Company's shares on Nasdaq Stockholm. The Company's board of directors is responsible for the contents of the Prospectus. To the best of the board of directors' knowledge, the information provided in the Prospectus is in accordance with facts and no statement likely to affect the import of the Prospectus has been omitted. The Selling Shareholders confirm their agreement to be bound by the terms and conditions of the Offering as set out in the section "Terms and conditions of the securities".

16 September 2026

Linjemontage i Grästorp Aktiebolag

Board of directors

1) The Market Study.
2) The Market Study.
3) The Market Study.

Strategy, performance and business environment

GENERAL COMPANY INFORMATION

Linjemontage i Grästorp Aktiebolag, corporate registration number 556464-7575, is a Swedish public limited liability company incorporated on 11 March 1993 and registered with the Swedish Companies Registration Office on 22 March 1993. The Company's operations are governed by Swedish law. The Company has its registered office at Box 134, SE-467 22 Grästorp, Västra Götaland County, (phone number +46 0514 587 30) while its operational headquarters are located at Metallverksgatan 4, SE-721 30 Västerås. The Company's Legal Entity Identifier (LEI) is 54930005660790LWPU08. The Company's website is www. linjemontage.com. Please note that the information on the website and hyperlinks has not been reviewed and/or approved by the Swedish Financial Supervisory Authority and does not form part of the Prospectus, unless it is expressly stated that the information is incorporated into the Prospectus by reference (see the section "*Documents incorporated by reference*").

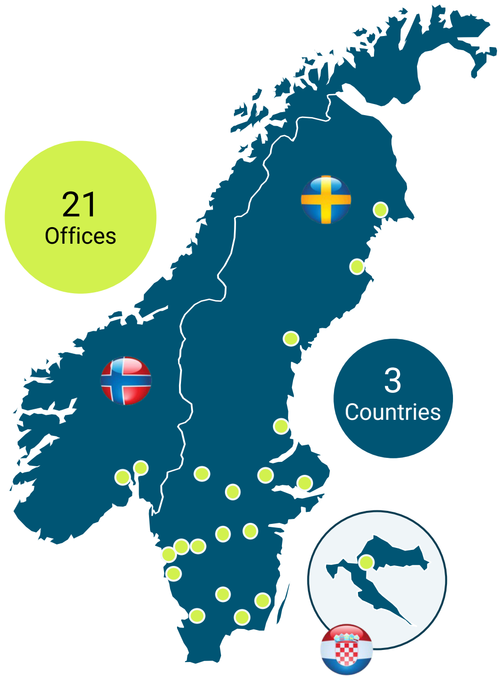
MATERIAL CHANGES IN BORROWING AND FUNDING STRUCTURE

Except for the multi option facility agreement entered into on 26 August 2026, as further described in the section "*Financing arrangements with Danske Bank*", no material changes in the Company's borrowing and funding structure have occurred since 30 June 2026.

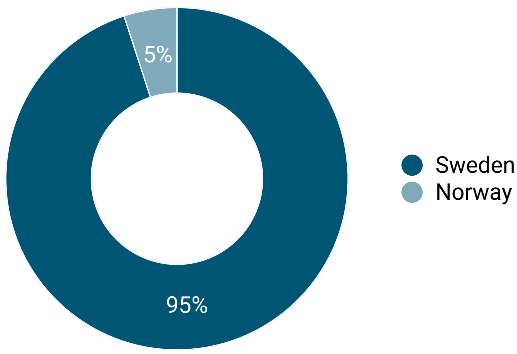
BUSINESS OVERVIEW

LMG is a Swedish pure-play engineering, procurement and construction ("**EPC**") provider within power infrastructure, enabling the modernization and expansion of the Swedish electricity grid. With over three decades of experience, the Company has established one of the leading positions in Sweden in terms of market share and profitability.[1] The Company is one of few EPC providers in Sweden focused exclusively on energy, delivering projects within substations and transmission and distribution networks across the full voltage range.[2] Its customers include national transmission system operators such as Svenska kraftnät and Statnett, regional distribution companies such as Ellevio and Vattenfall Eldistribution, as well as industrial customers such as Volvo and LKAB.

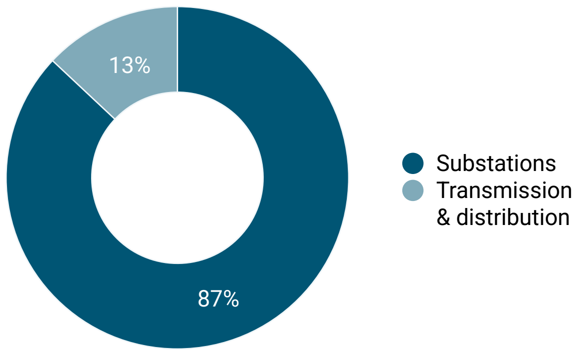
The Group primarily operates in Sweden and Norway and maintains a business branch in Croatia supplying skilled personnel that enables the capacity and resources required to execute complex high-voltage projects in the Nordics. With 411 employees as of 30 June 2026, distributed across Sweden, Norway and Croatia, and a strong local presence, the Group designs, builds and commissions both newbuild grid infrastructure and the refurbishment of existing lines, cables and substations, covering the entire value chain from planning and design through procurement, construction and commissioning. This integrated EPC model enables LMG to manage complex projects efficiently, mitigate interface risks and deliver reliable outcomes for grid owners and industrial customers.



Share of order book (Jun'26)



Share of order book (Jun'26)



Source: Company information

1) The Market Study.
2) The Market Study.

LMG's history

LMG has a long operating history dating back to its founding in 1993. The Company has gradually evolved from a regional grid services provider into a full-service EPC contractor with strong high voltage capabilities. Fueled by Sweden's electricity market deregulation and a strategic push into transmission and high-voltage substations, the Group has scaled rapidly – from 61 employees in 2010 to 148 in 2019 and 411 employees in total as of 30 June 2026.

Through recognized expertise, organic growth, geographic expansion and continuous development of its EPC offering, the Company has built a reputation as a reliable partner for utilities and industrial customers in critical grid infrastructure projects. This position is further supported by long-standing customer relationships, disciplined project selection and strong relationships across the supplier ecosystem, enabling LMG to maintain a growing order backlog with high visibility and stable long-term growth potential.

1993-2009: Provider of Swedish electricity grid services

- LMG was founded in 1993 by Henrik Höglund.
- Following the deregulation of the Swedish electricity market in 1996, electricity generation and trading were opened to competition, while transmission and distribution networks remained regulated monopolies. Against this backdrop, regional and local network operators have continued to invest in expanding, upgrading and modernizing their distribution infrastructure – creating increased demand for EPC providers.
- LMG built a reputation as a trusted partner to Swedish utilities through delivery of critical grid components and services, with an early focus on distribution lines.
- Later, LMG also established expertise in substations and industrial projects.

2010-2018: Establishment of EPC model and geographic expansion

- In 2010, LMG commenced a SEK 8 million expansion initiative, marked by the opening of its Västerås office (the largest as of the date of the Prospectus) and the hiring of approximately 15 individuals within functions such as project management, design, testing, and commissioning.
- LMG also expanded into Norway in 2010, strengthening Nordic presence and building relationships with Statnett and regional distribution system operators.
- LMG broadened its offering to become an integrated EPC and turnkey contractor for energy infrastructure, winning its first full EPC contract in 2010 and delivering a 145 kV substation in Sweden.
- In 2011, LMG acquired a company based in Munkfors, Sweden, with six employees with expertise in overhead lines in the 52-400 kV range. The Company also won its first overhead transmission line project (145 kV), highlighting the Company's capability to execute large, complex grid infrastructure projects.

2019-2026: Strengthening market position and high-voltage capabilities

- 85 percent of the total shares and votes in LMG were acquired by Kalpataru Sweden[3] in 2019, bringing additional resources, expertise, and strategic backing to accelerate growth. The Company secured its first 400 kV high-voltage transmission line project within the first year following the acquisition by Kalpataru. In 2022, Kalpataru Sweden acquired the remaining shares in LMG and became the sole owner of the Company. In 2025, Kalpataru Sweden divested a minority stake of its shares in LMG to certain directors and management investors at that point of time (see the section "*Details of the Offering and admission to trading – Information about Selling Shareholders*").
- LMG reached the milestone of SEK 1 billion in revenue in financial year 2020/2021.
- LMG won its first major substation project for Statnett in Norway, a high-voltage substation with order value of NOK 80 million.
- Anders Åkerberg was appointed CEO in 2023, bringing managerial experience from Svenska kraftnät and ABB.
- In 2024, LMG opened a new branch office in Croatia to gain access to skilled field personnel with high-voltage expertise. The decision was driven by customers' forecasts for upcoming projects indicating that it would be difficult to secure subcontractors to carry out the projects.
- In 2024, LMG won its largest project to the date of the Prospectus, a transmission project for Svenska kraftnät valued at approximately SEK 1 billion.[4]
- In 2026, LMG won its largest substation project to the date of the Prospectus, a 400 kV substation project for Svenska kraftnät valued at approximately SEK 779 million.

Vision and mission

LMG's vision is to enable the energy transition by strengthening the electricity grid through the delivery of safe and sustainable infrastructure for generations to come.

LMG's mission is to design, build and maintain reliable, future-ready power infrastructure by combining local presence, broad technical expertise and an uncompromising commitment to safety. Through long-term partnerships and sustainable solutions, LMG strengthens the electricity grid and helps power the society for generations to come.

3) Kalpataru Sweden is wholly owned by Kalpataru India.

4) For further information, please see the section "*Description of LMG's principal activities – Project overview and pipeline – Case studies*".

Financial targets

LMG's financial targets below constitute forward-looking information. The financial targets are based on several estimates and assumptions relating to, inter alia, the development of LMG's industry, operations, results and financial position, and are subject to risks and uncertainties. The Company's actual results may differ materially from what is explicitly stated or implied in the forward-looking statements due to a variety of factors, some of which are beyond LMG's control. The Company's operations, results or financial position as well as the development of the industry and the macro-economic environment in which LMG operates, may differ materially from, and be more adverse than, LMG's assessment when the financial targets were set. Further, unforeseen events may, regardless of whether they are within LMG's control or not, adversely affect the actual results achieved in the future, irrespective of whether the underlying assumptions prove to be correct. See section "*Important information to investors – Forward-looking statements*". Accordingly, LMG's ability to achieve these financial targets is subject to uncertainty and risks, some of which are outside the Company's control, and there can be no assurance that LMG will achieve these targets or that its financial position or results will not differ materially from the stated targets.

The board of directors of LMG has adopted the following financial targets:[5]

Revenue

- LMG aims to achieve revenue of more than SEK 5 billion in the medium term, based on a growth rate in line with its addressable market.

Profitability

- LMG aims to reach an adjusted EBITA margin exceeding eight percent in the medium term.

Capital structure

- LMG aims to operate with a net debt to adjusted EBITDA ratio below 1.0x. However, the ratio may temporarily exceed 1.0x in connection with acquisitions.

Dividend policy

- LMG intends to distribute 25 percent of its net profit after tax as annual dividends over time, subject to the Company's financial position, investment needs and general economic conditions (also see the section "*Dividend policy*").

Key company attractions

LMG believes that its operating results and ability to achieve future strategic and financial targets originate from the following key company attractions:

- Sizable market with structural, non-cyclical growth underpinned by long-term underinvestment and critical electricity grid needs across Sweden and Norway.
- LMG is a full-service EPC provider, that enables the modernization and expansion of the Swedish electricity grid, well-positioned at a time of rising demand for complex turnkey infrastructure projects.[6]
- Deep in-house capabilities built on scarce, experienced high-voltage expertise and ability to attract and retain top talent.
- Asset-light, scalable business model focused on profitable execution of both newbuild projects and brownfield upgrades.
- Large order backlog and diverse project portfolio reflecting LMG's broad capabilities and entrenched market position.
- Strong growth trajectory with increasing share of large turnkey projects and clear margin outlook driving profitable development ahead.

Sizable market with structural, non-cyclical growth underpinned by long-term underinvestment and critical electricity grid needs across Sweden and Norway

The Company operates in a large and growing addressable market supported by long-term investment requirements in transmission, regional and industrial/public grid infrastructure. The Swedish serviceable addressable market is estimated at approximately SEK 19 billion in 2025 and is expected to increase to approximately SEK 31 billion by 2030, corresponding to a compound annual growth rate ("**CAGR**") of approximately eleven percent, before reaching approximately SEK 37 billion by 2035. Growth is expected to be particularly strong in transmission and industrial and public grids, forecast to grow by approximately 17 percent and eleven percent per annum, respectively, through 2030.[7] In parallel, Swedish electricity usage is expected to increase from approximately 134 TWh in 2025 to approximately 177 TWh in 2030, reflecting a CAGR of approximately six percent, further reinforcing the need for grid expansion and modernization.[8]

The Company believes that this market growth is driven by structural rather than cyclical factors. Approximately 80 percent of the national transmission grid is more than 40 years old, creating a substantial reinvestment need over the coming decades. At the same time, grid expansion is increasingly urgent to support continued electrification across industry and society, rising power demand linked to digital infrastructure and AI-related applications, and the need to increase transmission capacity between Sweden's electricity price areas.[9]

The underlying investment need is also supported by broader Nordic grid development plans. In Norway, for example, Statnett has announced plans to invest approximately NOK 150–200 billion during 2025–2034, primarily related to the upgrade of the existing 300 kV grid to 420 kV.[10]

LMG is a full-service EPC provider, that enables the modernization and expansion of the Swedish electricity grid, well-positioned at a time of rising demand for complex turnkey infrastructure projects

LMG is positioned as one of the leading Swedish pure-play EPC providers within power infrastructure.[11] The Company has built a competence base across all grid verticals, delivering power supply solutions to industries, grid operators, and public organizations, with turnkey execution capabilities from rural routes to complex urban grids.

5) The stated financial targets are not intended to be achieved within any specific timeframe and should not be construed as profit forecasts or profit estimates.
6) The Market Study.
7) The Market Study.
8) Svenska kraftnät, Aktuella tendenser i kraftsystemet: KMA2025 – Kortsiktig marknadsanalys 2026–2030 (March 2026), https://www.svk.se/494e46/contentassets/15b86ea1af674859867243761471c6ca/aktuella-tendenser-i-kraftsystemet--kortsiktig-marknadsanalys-2025.pdf.
9) The Market Study.
10) Statnett, *System Development Plan* (published 1 November 2024, updated 25 November 2025), https://www.statnett.no/en/for-stakeholders-in-the-power-industry/our-analyses-and-assessments/system-development-plan/.
11) The Market Study.

The Company believes that it is one of the few contractors that can deliver cable projects up to 400 kV. Such projects require specialized expertise, qualified personnel, appropriate equipment and experience in managing complex interfaces, which the Company believes limits the number of contractors able to assume EPC responsibility at this voltage level, including within the transmission-grid segment. The number of contractors able to assume EPC responsibility for projects at this voltage level is therefore limited and in the Company's view, their capabilities enable it to compete at the top of the grid construction value chain. Through recognized expertise, organic growth, geographic expansion and continuous development of its EPC offering, the Company has built a reputation as a reliable, supplier- and consultant-independent partner for utilities and industrial customers in critical grid infrastructure projects. The Company offers cost- and time-efficient solutions by selecting the optimal mix of components, its trained workforce and subcontractors for each project, supported by long-standing customer relationships and strong supplier ecosystem relationships.

The Swedish electricity grid market is undergoing an unprecedented expansion, driven by electrification, renewable integration and resilience requirements. National grid operators such as Svenska kraftnät and Statnett face significant execution challenges, with limited internal resources and an urgent need for external partners. With over 30 years of experience and proven high-voltage expertise, LMG has delivered projects for major Swedish grid owners, including Svenska kraftnät, Vattenfall Eldistribution and other large customers. Through these assignments, the Company believes it contributes qualified execution capacity in a market characterized by increasing investment needs and constrained contractor resources.

LMG believes that scale and expertise provide further competitive advantage. The Company perceives that smaller local players have it more difficult to deliver on a national scale and many lack the mandatory 400 kV qualifications. By contrast, LMG combines national reach, supported by 19 offices in Sweden, two in Norway and one in Croatia, with unique high-voltage competence and an in-house ability to cover the full project cycle, from design to construction.[12] This creates significant barriers to entry and positions LMG among the few contractors relevant for large-scale, critical projects.

The EPC provider market for transmission electricity grid infrastructure is fairly concentrated where execution ability and competence are as important as price competition.[13] Within this framework, LMG believes it is well positioned to capture attractive margins while benefiting from stable demand visibility. The Company's hybrid model, combining deep in-house resources with a scalable network of subcontractors, provides flexibility and resilience, supported by long-standing relationships with global original equipment manufacturers that secure access to world-class components.

Deep in-house capabilities built on scarce, experienced high-voltage expertise and ability to attract and retain top talent

Trained high-voltage specialists are scarce in the Swedish market (see Section "*Risk factors*" – "*Competent labor scarcity*"), creating a structural bottleneck for the grid build-out.[14] LMG believes it has established one of the deepest pools of experienced engineers and technicians in the region, giving it an advantage. This competence base represents a critical entry barrier for competitors and underpins the Company's execution reliability in complex projects.

LMG believes it is perceived as an employer of choice within the Swedish grid sector. The Company believes its strong reputation, high-performance culture and proven track record of delivery make it an attractive destination for scarce talent. Furthermore, the Company's broad range of service offerings across its portfolio provides engineers with varied and technically challenging work, further strengthening LMG's position as an attractive employer within the sector. This enables the Company to attract, train and retain the best specialists, as evidenced by maintaining the highest relative rate of new full-time employee hires among peers.[15]

The Company also has a systematic approach to knowledge transfer, pairing senior experts with junior engineers to ensure critical expertise compounds over time. This creates a self-reinforcing talent cycle that enhances long-term competitiveness and provides resilience against the industry-wide shortage of qualified personnel. In addition, LMG benefits from a differentiated use of its Croatian branch. Very few skilled field personnel in Sweden and Norway are trained to work with 400 kV lines, making access to this expertise a significant advantage in projects for Svenska kraftnät and Statnett. By combining a highly trained workforce from the Croatian branch with deep knowledge of the Scandinavian market, LMG has built a resource model the Company deems difficult to replicate.

Asset-light, scalable business model focused on profitable execution of both newbuild projects and maintenance-driven upgrades

LMG believes that its position as one of few pure-play EPC providers within power infrastructure is strategically attractive. The Company is positioned to capitalize on its EPC capabilities by offering turnkey solutions that minimize customer risk, accelerate project delivery and strengthen its role in the energy transition. Acting as a single point of responsibility, LMG believes it can increase customer satisfaction and establish long-term relationships with key customers.

The Company's turnkey capabilities enable it to capture a larger share of the project value chain, while reducing customer risk and effort. This positioning allows LMG to exercise stronger control over project costs and timelines, which in turn enhances pricing predictability and execution certainty. The Company believes that this competitive advantage supports its ability to win contracts over peers that offer only partial services while maintaining a robust risk–reward balance.

LMG's business model is asset-light and scalable, underpinned by a diverse project mix. Revenues are generated both from smaller, recurring brownfield upgrades (such as switchgear replacement in substations) and from large-scale newbuild projects (such as planning and delivering a completely new sub-station). This project diversity creates a balanced risk profile and resilience through cycles, while supporting structured personnel development as teams build expertise across a wide spectrum of grid domains.

12) As of 31 March 2026.
13) The Market Study.
14) The Market Study.
15) The Market Study.

The Company also believes that its partnership with Kalpataru India provides additional strategic differentiation. As a global player in transmission infrastructure, Kalpataru brings a global procurement network, including sourcing from Asia, which enables LMG to mitigate the risk of supply shortages in Europe and further strengthen access to key vendors. Furthermore, Kalpataru's global track record enhances LMG's credibility in tendering processes, particularly in the pre-qualification stage for large and complex EPC projects.

Large order backlog and diverse project portfolio reflecting LMG's broad capabilities and entrenched market position

LMG has built a diversified project portfolio that demonstrates its broad capabilities across the full power value chain and underpins its entrenched market position. The Company's references span transmission and distribution projects, high-voltage substations and industrial grid connections, showcasing its ability to deliver complex and critical EPC projects across multiple voltage levels. As of the date of the Prospectus, LMG has served more than 100 customers, across both larger projects and smaller service and material delivery assignments, with approximately 50 active recurring customers, and has executed projects that include 400 kV transmission lines, high-voltage substations, and industrial grid connections. These projects play a vital role in securing reliable electricity supply for critical infrastructure, enabling both cross-border energy flows and the electrification of new green industrial facilities.

The Company's customer base is concentrated around national grid operators, regional grid operators and energy companies, and industrial customers including data centers, reflecting its role as a trusted counterpart for critical infrastructure. LMG maintains long-standing relationships with blue-chip customers including Svenska kraftnät, Vattenfall Eldistribution, E.ON and Ellevio, as well as newer partnerships with renewable developers such as Arise. The Company believes that these entrenched relationships, together with its track record of securing new customer mandates, are clear testimony to its reputation for quality and preferred supplier, earned through consistent operational excellence.

LMG's project portfolio is balanced across grid domains and customer segments:

- ***National electricity grid companies:*** Transmission system operators such as Svenska kraftnät and Statnett.
- ***Regional grid and energy companies:*** Regional distribution companies, energy producers and developers including Vattenfall Eldistribution, E.ON, Ellevio, Öresundskraft, Energy Solutions and Arise.
- ***Industrial and data centers:*** Large power users requiring secure on-site infrastructure such as Volvo, LKAB and Fortifikationsverket.

Strong growth trajectory with increasing share of large turnkey projects and clear margin outlook driving profitable development ahead

From financial year 2023/2024 to financial year 2025/2026, LMG's net sales increased from SEK 1.3 billion to SEK 3.2 billion, corresponding to a CAGR of 57 percent, while adjusted EBITA margins increased from 2.0 percent to 7.6 percent. In financial year 2024/2025, LMG achieved an all-time high order backlog of SEK 4.2 billion, growing by 67 percent since financial year 2023/2024, underpinned by the Company's ability to secure and deliver large-scale, critical projects across Sweden and Norway.

LMG benefits from a strong balance sheet with no leverage, providing financial flexibility to invest in growth initiatives or return capital to shareholders through dividends. Operating with low net working capital relative to sales and minimal capex requirements as a percentage of sales, the Company consistently generates solid operating cash flows. The Group's organization has expanded in line with its growth trajectory, with the number of employees increasing from 202 in financial year 2022/2023 to 411 as of 30 June 2026, while maintaining a high-performance culture and a strong track record of delivering projects on time and within budget.

Strategy

Best in class employer

The Company's employees and specialist competence are central to its business model and long-term growth strategy. The Company seeks to position itself as an attractive employer for engineers, project managers, technicians and other skilled professionals, and aims to continue fostering a corporate culture built on responsibility, safety and respect, which the Company believes supports employee engagement, operational quality and the ability to attract and retain talent.

LMG also intends to continue investing in employee development and long-term retention through structured career paths, mentoring, certifications and internal promotion opportunities. The Company believes that these initiatives support competence development across the organization, reduce reliance on external recruitment for key roles and strengthen the Company's ability to support future growth while maintaining quality and execution capabilities.

Geographical expansion and expand in-house capabilities

The Company intends to continue expanding its geographical presence in selected markets where it sees favorable underlying demand and opportunities to leverage its existing capabilities and both new and existing customer offering.

In parallel, LMG intends to continue broadening its footprint in Sweden while utilizing its operation center in India to support scalability, flexibility and efficient resource allocation. The operation center (for which a subsidiary was incorporated in August 2026) is fully owned and operated by LMG, and is planned to be operational later during 2026. It will function as a global capacity center, initially focused on providing engineering support to LMG's projects in Sweden and Norway. By integrating in-house engineering resources across geographies, the operation center is designed to enhance LMG's capacity to support a larger and more complex project portfolio. The Company believes that this operating model can support regional expansion and enable the Company to address a broader customer base while maintaining delivery quality and cost efficiency.

A further strategic priority for LMG is to continue expanding its in-house capabilities and deepening its industry expertise across both technical and commercial dimensions. On the capability side, the Company intends to widen current functionalities to optimise customer and supplier communications, scale its specialist talent pipeline through the Västerås hub and Centres of Excellence, and LMG intends to build on the experience and project references obtained through its Croatian branch to further strengthen its qualifications and execution capabilities for large high-voltage transmission projects. In Norway, the Company aims to build on its market entry by strengthening local teams and increasing business with existing and repeat customers. The Company believes that this approach can support a gradual expansion of the Company's presence in a market with attractive long-term investment needs in the Norwegian electricity grid. LMG also sees opportunities in brownfield and service work, where its existing technical base may enable the Company to pursue recurring maintenance and upgrade projects alongside its core EPC activities. As grid infrastructure ages and is expanded, upgraded and adapted to new capacity and reliability requirements, the Company believes this may support continued demand for extension, refurbishment and modification work. LMG further believes that its engineering expertise and knowledge of high-voltage infrastructure support its ability to pursue such opportunities.

LMG is pursuing a targeted effort to deepen its industry expertise across procurement, geography and customer segments. The Company plans to strengthen its in-house materials and sourcing function to improve visibility and control over material costs, availability and lead times, while selectively pursuing bolt-on acquisitions to add capacity in adjacent Nordic geographies. LMG also intends to broaden its customer base beyond its traditional utility customer mix to include a greater share of industrials and emerging segments such as datacenters and defence related infrastructure. Furthermore, LMG will continue focusing on developing centers of excellence to deepen specialist knowledge within overhead lines, underground cables and substations.

In parallel, LMG is pursuing an export strategy targeting international grid infrastructure projects, combining its EPC expertise and the broader execution resources with Kalpataru with support from the Swedish Export Credit Agency (Sw. *Exportkreditnämnden*) ("**EKN**"), including export credit guarantees where applicable. As part of its export strategy, the Company has secured an agreement relating to the development of transmission infrastructure in Uganda. The project includes engineering, project management and certain procurement-related services and is performed primarily from Sweden. The project represents the Company's first international export assignment and constitutes an important step in the Company's ambition to expand its presence in selected international markets and further develop its experience in large-scale transmission infrastructure projects.

This capital-light, scalable model is designed to allow LMG to pursue opportunities in large-scale transmission and substation projects across emerging markets with limited balance sheet risk, leveraging Swedish content requirements to unlock export financing while partnering with Kalpataru for full-scope construction delivery.

Operational excellence

Another strategy for LMG to create value is through a systematic focus on operational excellence, executed across five interconnected pillars designed to structurally improve margins. The Company has implemented a standardised Enterprise Resource Planning system that harmonises procurement practices across project managers and seeks to reduce pricing variability between local units, establishing a consistent and scalable operating baseline. Complementing this, LMG's disciplined project execution framework embeds margin-protection mechanisms throughout the full project lifecycle, which the Company believes supports margin performance across projects. Together, these initiatives create a more efficient organisation with a demonstrable ability to protect and grow margins as the business scales.

Future challenges

The Company's future development is closely linked to its ability to manage a number of operational and strategic challenges as the market for electricity grid expansion continues to grow. A structural bottleneck in the supply of qualified high-voltage specialists across the Nordic market may constrain the Company's ability to execute projects at the planned pace. The Company seeks to address this, e.g. through its Croatian operations, structured apprenticeship models and an operation center in India, which is expected to become operational later in 2026.

The procurement landscape in Sweden is undergoing a structural shift as Svenska kraftnät transitions from individual project tenders to long-term strategic partnership packages, imposing increased requirements on collaborative capabilities beyond the Company's traditional core competencies. Furthermore, the significant increase in European grid investments has driven supply chain disruption, with increased lead times for critical components such as power transformers. Whilst the Company seeks to mitigate these risks through early-stage procurement and its partnership with Kalpataru, delays or cost increases cannot be excluded.

Finally, the Company's operations are subject to public procurement regulation and permitting requirements, and changes to the applicable regulatory or investment frameworks may affect the Company's market conditions and future business opportunities in a manner that the Company cannot fully control.

Description of LMG's principal activities

Offering

The Company is active in two principal areas of power infrastructure: substations, and transmission and distribution networks. Its portfolio spans both newbuild projects and refurbishment of existing assets, with customers including national, regional and local grid operators, energy companies and industrial customers such as Volvo and LKAB, and data centers.

(i) *Substations*

LMG is one of the leading Swedish EPC providers of turnkey substations,[16] delivering projects across transmission, regional and industrial power systems with capabilities spanning the full project lifecycle – from design, engineering and procurement to construction, commissioning and energization. The Group has extensive experience in designing and constructing substations up to 400 kV and has established a strong position in Sweden within high-voltage infrastructure projects. The substation offering forms a core part of LMG's broader electricity grid platform and represents one of the largest and fastest growing segments within the Nordic EPC market.

Substations are critical nodes within the electricity system, functioning as the interface between transmission, regional and industrial grids by transforming voltage levels and controlling power flows. Due to their technical complexity and extensive integration requirements, substations represent

16) The Market Study.

some of the highest-value EPC assets for grid owners. LMG operates across a wide range of substation categories, including transmission substations, regional substations, receiving stations and industrial substations for electricity-intensive facilities such as data centers, hospitals and heavy industry. The Company delivers both outdoor and indoor substations, depending on customer requirements related to land use, environmental conditions and operational reliability.

(A)*Broad project scope from upgrades to large-scale greenfield developments*

LMG's substation offering covers projects of varying size and complexity, ranging from smaller brownfield upgrades to large-scale greenfield EPC projects. The Company also performs replacement of switchgear, transformers and protection systems within existing substations. LMG delivers complete greenfield substations on a turnkey basis, including project management, primary and secondary engineering, procurement of equipment, civil works coordination, installation, testing and final commissioning. Typical projects range from SEK 50 million for smaller assignments to SEK 500 million for large transmission substations, with project durations often spanning two to four years and project teams typically comprising ten to 100 employees depending on project scope and complexity.

The Company primarily operates under industry standard contracts (typically AB 04 for Swedish construction contracts, ABT 06 for Swedish design-and-build contracts, and NS 8407 for Norwegian design-and-build contracts), where LMG assumes functional and execution responsibility for the delivered facility. This differs from traditional construction-focused contracts and requires substantial in-house engineering competence across electrical and mechanical design disciplines. LMG's project model enables greater standardization, tighter coordination between engineering and construction, and stronger control over project execution. The Company assesses that this integrated approach reduces interface risks and allows the Company to continuously improve execution efficiency across projects.

(B) *Execution of substation projects*

According to the Company, a typical large substation project extends over approximately two to four years and follows a structured execution model designed to ensure efficient project delivery, high quality, and close coordination throughout the project lifecycle. Following contract award, engineering and procurement activities commence immediately. The design phase establishes the execution framework for the project, including site design, preparation of a detailed execution plan, identification of required safety measures, allocation of internal and external resources, and overall project planning. The engineering process is standardized and supported by continuous design reviews, while engineering and site activities are developed in parallel to improve constructability, reduce rework, and facilitate efficient project execution.

Procurement activities are closely integrated with the engineering process, enabling early identification of long lead-time equipment and timely procurement of major equipment, materials, and subcontracted services. According to the Company, long-standing supplier relationships, centralized procurement, and purchasing aligned with engineering maturity support reliable deliveries and efficient project execution.

Civil works, including groundworks, foundations, and buildings, are generally performed by subcontractors while remaining under LMG's overall project management responsibility. Throughout the project lifecycle, project management, engineering, procurement, installation, and commissioning are coordinated through an integrated cross-functional organization combining project managers, engineers, procurement specialists, and site personnel. Progress is monitored through regular customer meetings, continuous production follow-up, and ongoing engineering support during the construction phase.

Following completion of the civil works, LMG performs the installation of high-voltage equipment, cable laying and terminations, testing, commissioning, and energization using its in-house specialist personnel. According to the Company, retaining the core engineering, procurement, project management, installation, and commissioning disciplines in-house provides greater control over quality, scheduling, and project execution, while reducing interface risk and supporting predictable project delivery through a single point of responsibility.

(C) *In-house competence and execution capabilities as key differentiators*

According to the Company, LMG differentiates from competitors through extensive in-house capabilities across engineering, project management and construction. The Company combines internal engineers, project managers, commissioning specialists and field technicians with carefully selected subcontractors for civil and ground works, providing flexibility while maintaining strong control over critical project phases. Construction and installation activities are coordinated closely with the project schedule and include high-voltage equipment installation, cable laying and termination, testing, commissioning, energization and grid connection.

Substation projects are highly engineering-intensive and require specialist competence developed over many years. According to the Company, engineers within primary and secondary substation design typically require three to five years of training before operating independently. This competence scarcity represents a significant barrier to entry in the Nordic high-voltage market. LMG has therefore focused heavily on building and retaining internal competence through mentorship structures, broad project exposure and a culture centered around responsibility and ownership.

The Company also benefits from a broad portfolio of 129 projects included in LMG's June 2026 project review. While the portfolio encompasses all 129 projects, this report focuses on the 78 projects with a value above SEK 3 million and less than 95 percent completion, reflecting management's definition of active projects for performance monitoring purposes. These 78 projects comprise 53 substation projects and 20 transmission projects in Sweden, as well as 5 substation projects in Norway. This enables resource balance between projects when delays or supply chain disruptions occur. Strong supplier relationships and long-standing cooperation with original equipment manufacturers also support procurement capabilities in a market characterized by long lead times for key high-voltage components such as transformers and switchgear.

(ii) *Transmission and distribution*

LMG delivers turnkey transmission and distribution solutions across the Swedish electricity grid market, with capabilities spanning overhead lines, underground cables and associated high-voltage infrastructure up to 400 kV. The Company operates as a pure-play EPC contractor focused exclusively on energy infrastructure and has established a strong position within both transmission and regional grid projects in Sweden, while also expanding its presence in Norway. Transmission and distribution networks constitute a core part of LMG's offering, representing 44 percent of revenues during the financial year 2025/2026.

LMG delivers projects across the full spectrum of transmission infrastructure, including newbuild greenfield corridors, brownfield reinforcements of existing lines, underground cable systems and complex high-voltage crossings. The Company is qualified to execute projects up to 400 kV, creating significant barriers to entry within its core market.

(A) *Broad capabilities across overhead lines and underground cables*

LMG's services cover a wide range of activities within the transmission and distribution infrastructure. Activities include project management, procurement, planning support, cable laying, erection of poles and steel towers, installation of conductors, high-voltage joints and terminations, as well as commissioning and energization. The Company also coordinates enabling works such as site preparation, road construction and civil foundations through a combination of internal resources and specialized subcontractors.

Overhead lines represent the largest infrastructure category within the transmission market and are expected to remain at structurally elevated investment levels over the coming decades, as described in the Market Overview. These projects are characterized by large geographic footprints, extensive logistics coordination and long execution timelines. Typical transmission projects range from SEK 50 million to over SEK 500 million and usually extend over two to four years.

Transmission projects are generally executed under AB04 contracts, where the customer is responsible for design and engineering prior to tender, while LMG assumes responsibility for procurement, construction, commissioning and project management. Projects are typically based on bill-of-quantities structures, where customers define estimated volumes of work and LMG prices each work component individually. Final contract value is then adjusted based on actual quantities executed.

(B) *Execution of transmission and distribution projects*

According to the Company, large transmission and distribution projects typically extend over approximately two to four years and are executed through a structured project management framework developed over decades of experience delivering complex high-voltage infrastructure. Customers are generally responsible for the initial design and bill of quantities prior to contract award, while LMG assumes responsibility for project management, planning, procurement, construction, and commissioning. Following contract award, LMG prepares a detailed execution plan covering project management, communication, safety measures, resource allocation, and coordination of internal and external resources. Each project is managed by an experienced project organization led by an Operations Manager and follows standardized procedures, established checklists, and proven execution methodologies designed to mitigate project risks and support consistent project delivery.

Procurement activities are closely integrated with project planning, enabling early identification of long lead-time components and timely procurement of materials, equipment, and subcontracted services. According to the Company, long-standing supplier relationships and close coordination between procurement and project management support reliable deliveries and efficient project execution. Civil works, including forest clearing, earthworks, and foundation construction, are generally subcontracted while remaining under LMG's overall project management responsibility and are typically performed in parallel with procurement activities to optimize the project schedule.

Following completion of the civil works, LMG performs the installation of transmission structures, high-voltage equipment, overhead lines or underground cables, testing, commissioning, and grid connection using its in-house specialist personnel. Throughout construction and commissioning, progress is coordinated through regular customer meetings, continuous project follow-up, and clearly defined responsibilities across specialized work teams. According to the Company, retaining project management and critical construction activities in-house provides greater control over quality, scheduling, and project execution, while reducing interface risk and supporting predictable project delivery through a single point of responsibility throughout the project lifecycle.

(C) *Large-scale project execution with flexible resource model*

Transmission projects require substantial operational scale and highly specialized competence. Depending on project size, LMG typically staffs projects with between 10 and 100 personnel, with skilled field personnel resources representing the majority of the workforce. The Company combines internal project managers, supervisors and installation teams with external subcontractors for selected civil works such as earthworks, road construction and foundation casting. This hybrid operating model provides flexibility while allowing LMG to maintain control over critical technical and operational activities.

One of LMG's key differentiators within the transmission segment is the Croatian branch, which provides access to highly specialized high-voltage line personnel. The personnel have extensive experience from 400 kV projects and can be deployed on transmission assignments in Sweden and Norway. The Croatian organization was established primarily to secure long-term access to scarce competence, as the Swedish market for certified 400 kV line personnel is highly constrained.

LMG's project execution model is based on sectional construction, allowing multiple activities to proceed in parallel over long distances. In a typical transmission project, enabling works and foundations commence early following procurement of long lead-time materials such as steel towers and conductors. Steel erection usually begins after approximately one year, while conductor stringing is performed in later phases. Different construction teams operate simultaneously across multiple project sections, creating execution efficiency and reducing overall project duration.

Learnings from complex transmission projects have been incorporated into LMG's execution model through strengthened subcontractor qualification, clearer interface management and closer site cooperation with subcontractors.

(iii) *Other*

LMG procures, installs, configures and maintains, PLC/RTU and SCADA systems. PLC/RTU are field controllers that read sensors, execute substation logic, and transmit measurements and status to the control room. SCADA is the operator platform that visualizes the grid and issues commands. The Company also modernizes ageing protection and control equipment and integrates new digital technologies to support operational efficiency. Deliveries are carried out by in-house specialists responsible for system design, programming and configuration, combined with on-site installation, testing and verification. The Company also provides troubleshooting and upgrades during the operational life of the systems.

LMG offers lifecycle service for substations and grid infrastructure, including scheduled inspections, functional testing of switchgear, breakers and transformers, and corrective maintenance aimed at reducing downtime. Long-term service agreements are available to support predictable operations. Projects are executed by mobile service teams equipped for rapid deployment, with diagnostic tools for condition-based maintenance and preventive measures such as gas refilling and mechanical servicing. Customers receive regular reporting and operational follow-up.

LMG measures and analyses power quality parameters such as voltage levels, harmonics and reactive power, and delivers tailored compensation solutions including capacitor banks, filters and phase compensation. These measures are intended to reduce losses and optimize grid performance. Services are performed by experienced engineers using field measurements and data-driven analysis, followed by installation and commissioning of compensation equipment. LMG also provides monitoring and optimization to support the maintenance of a stable supply.

(iv) *Geographical presence*

The Group operates across Sweden and Norway, with Sweden as its core market, accounting for approximately 96 percent of revenues during financial year 2025/2026, while Norway accounted for approximately four percent. The Company has been active in Norway since 2010 and has gradually expanded its presence through projects for transmission system operators and regional grid owners. LMG also maintains a branch in Croatia and Norway, as well as the operation center in India (which is expected to become operational later in 2026) to provide engineering support. The Croatian branch serves an important strategic function by, inter alia, providing access to certified high-voltage personnel. The Company may also undertake projects in Norway, where the presence of Swedish employees generally requires a local Norwegian branch. LMG also intends to have limited operations in Croatia. The Company's broad geographical presence across Sweden enables it to execute projects throughout Sweden regardless of location or climate conditions.

Business model

LMG operates under a specialist EPC provider business model, focused on delivering power infrastructure projects in the 0.4–400 kV voltage range. The Company designs and delivers customized power supply solutions and services that enhance reliability, competitiveness and security for customers in grid companies, industry and public administration. Acting as a full-service EPC provider, LMG covers the value chain from design and procurement through construction, commissioning and long-term service.

The business model can be described across three phases: **Select–Execute–Deliver**:

(i) *Select*

LMG applies a disciplined approach to project selection, integrating supplier management with a structured tendering process. Materials and equipment suppliers are carefully chosen to meet high standards of quality, environmental performance and occupational safety. Through long-term partnerships with key suppliers, LMG supports predictability and the consistent delivery of complex projects in accordance with specifications, timelines and within budget.

The project selection process is structured around two defined stages, comprising monitoring and selection/submission. Relevant tenders in the Swedish and Norwegian markets are continuously monitored, and projects are selected for further evaluation according to predefined criteria. For selected opportunities, the Company conducts a comprehensive evaluation and calculation phase, including cost and pricing analysis to ensure both competitiveness and predictability in project execution. Following internal review procedures, proposals are prepared and submitted, subject to quality assurance and approval at the appropriate management level.

Decisions on whether to participate in a tender are based on a structured and balanced assessment of key predefined selection criteria. Projects that offer an attractive combination of scope, location with manageable risk and realistic likelihood of success are prioritized. Conversely tenders characterized by elevated levels of uncertainty or disproportionate risk exposure are generally not pursued.

Each opportunity is evaluated across the following key dimensions:

Location and Customer: Geographical conditions, available local resources, prior customer experience, and the customer's financial standing and business ethics.

Execution and Technology: Assessment of in-house capacity, subcontracting requirements, and the nature of the technology involved, including complexity, proven track record, and relevant project references.

Tender Conditions: Available tendering resources, submission timelines, associated costs, and the administrative burden imposed by the procurement documentation.

Implementation and Competition: Feasibility of the proposed project timeline, along with an assessment of the competitive landscape, including likely competitors, price ranges, and the Company's relative advantages or disadvantages.

Strategic Significance: Whether the project represents entry into a new market, a relationship with a strategically important customer, or presence in a key region.

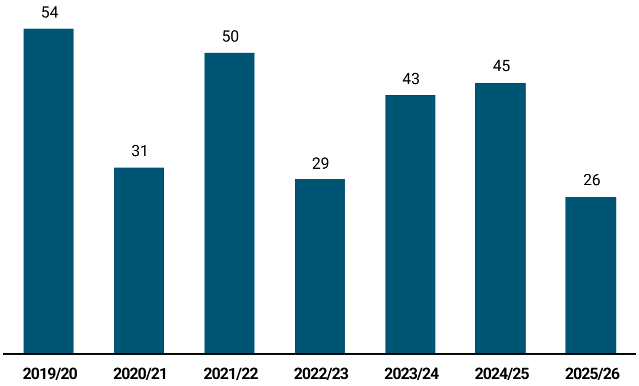
Risk Assessment: A thorough review of project-specific, financial, legal, workplace safety, and electrical safety risks, as well as risks arising from contractual terms.

Commercial and Evaluation Terms: Scrutiny of evaluation criteria (price, organisation, references), deviating commercial terms, guarantee and insurance requirements, and payment plan and cash flow implications.

As of the date of the Prospectus, LMG is undergoing a strategic shift toward larger projects, enabling a stronger focus on project control while enhancing the margin potential.

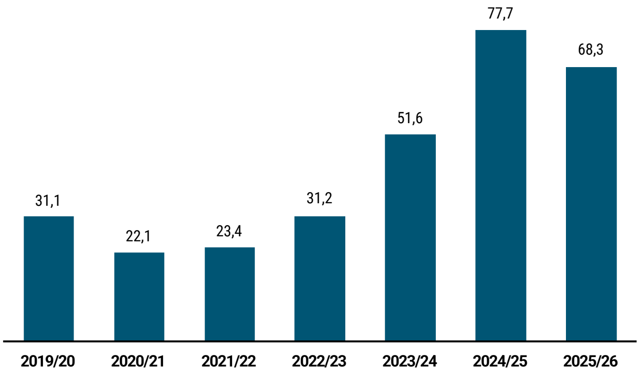
Stable number of incoming orders…

Number of incoming orders, #



… with a growing average project size

Average project size of incoming orders, SEKm



Source: Company information, based on LMG's internal project reporting (only includes projects above SEK 3 million in value).

(ii) *Execute*

The Company's core competence lies in the design, installation, maintenance and refurbishment of transmission lines, distribution networks and substations. Work is carried out under an integrated management system certified to ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (occupational health and safety). This enables LMG to consistently deliver safe and efficient energy infrastructure across both greenfield projects and upgrades of existing assets.

Most projects are delivered on a full EPC basis, covering design, procurement, construction and commissioning activities. In certain cases, engagements may be limited to specific components of the EPC chain, such as installation or construction services without design responsibility. In all cases, LMG acts as project leader and retains overall responsibility for project execution, including delivery in accordance with specifications, within timelines and budget. The Company engages qualified subcontractors for workstreams such as civil works and integrating their work into the overall project execution.

Project execution is structured around the principle of single point of responsibility, aimed at supporting streamlined communication, clear accountability and consistency for customers. Through its turnkey capabilities, LMG is able to deliver integrated solutions across the project value chain and encompassing design, procurement, construction and commissioning. This approach is intended to reduce complexity and execution risk for customers while supporting coordination across all project phases. Execution is further supported by the Company's branch office in Croatia, which provides access to a certified workforce with competence in high-voltage systems, including 400 kV. In combination with the Company's longstanding Scandinavian engineering experience, this contributes to the extension of in-house capabilities for high-voltage projects where specialist skills are scarce.[17]

Execution discipline further includes structured cost and timeline control measures, aimed at supporting pricing predictability and the delivery of projects in line with customer expectations. LMG applies structured risk and margin management, including the use of risk-adjusted pricing mechanisms, supplier agreements and established governance structures, with the aim of protecting profitability while maintaining competitive project delivery. Procurement of materials, components and subcontracted services is conducted in accordance with the Company's established purchasing framework, which is aligned with international standards and customer requirements.

17) The Market Study.

***(iii)** Deliver*

The outcome of LMG's activities is reliable and future-proof grid infrastructure delivered in accordance with customer requirements and applicable industry standards. The Company supports its customers' sustainability objectives by facilitating the use of materials and technologies with a lower climate impact, including lower-carbon steel and concrete and SF_6-free switchgear, where specified by the customer and technically and commercially feasible. In parallel, LMG seeks to reduce the environmental impact of its own operations through measures including the use of renewable or lower-emission fuels, the electrification of vehicles and equipment where feasible, and efficient project planning and execution.

Project duration varies depending on type and scope of the project. Substation refurbishments may be completed within two to four years, while newbuild substations and high-voltage transmission projects typically extend over two to four years. In all cases, projects are delivered in accordance with applicable contractual requirements on quality, safety, environmental performance and schedule.

Completed projects are handed over to the customer following the successful completion of commissioning tests and the fulfilment of operational requirements. During the applicable warranty period, LMG remains responsible towards the customer in accordance with the relevant contract and may engage qualified subcontractors or third-party specialists to perform specific warranty-related works. This approach is intended to ensure that infrastructure is built to specification and proven in operation before full responsibility transfers to the customer. Warranty-related matters are managed through an external warranty service provider engaged by the Company.

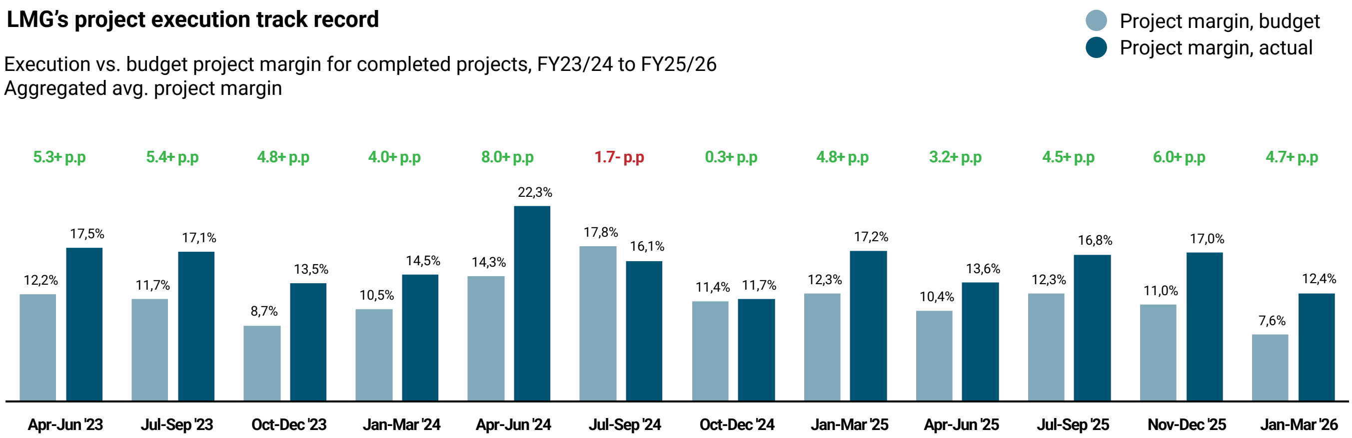
LMG demonstrates a strong track record of delivering projects in line with or above initial project plans, with contractor margins in TSO and certain selected contracts supported by cost indexation mechanisms intended to mitigate the effects of inflation and cost volatility.

Some of the large-scale projects are inherently hedged against cost inflation risk through milestone-based indexation structures, which enable the pass-through of increased costs to customers via the Construction Cost Index.[18] Such mechanisms are commonly linked to the Construction Cost Index, whereby each milestone is composed of multiple underlying components, with each component associated with a specific index category. The indexation is calculated based on the percentage change from the base month to the execution (performance) month, applied to the relevant portions of the contract.

The base month is defined as the point at which the contractor submits its final tender during the procurement process, establishing a reference for subsequent adjustments. In addition, rates applicable to change orders and additional works rates[19] may be subject to separate annual indexation based on KPI developments, typically commencing 12 months after the base month.

The application of indexation varies across customer segments: In Sweden, TSO, Svenska kraftnät, generally applies formalized indexation clauses as standard practice, whereas local DSOs more often require fixed-price contracts, where contractors must proactively price in expected future cost fluctuations.

Outcome compared to budgeted project gross margin for completed projects, financial year 2025/2026, average project margin per period.[20]



Source: Company information, based on LMG internal project reporting, excluding cost-plus projects.

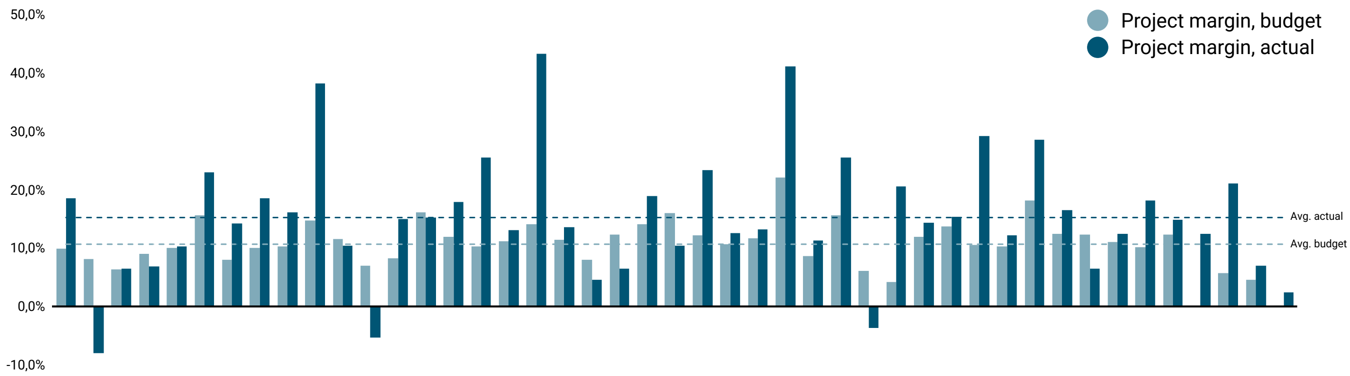
18) "Entreprenadindex", where various cost categories are indexed against their respective subindices within the Entreprenadindex framework.
19) Variation and change orders (Sw. *Ändrings- och Tilläggsarbeten*).
20) Aggregated average project gross margin calculated as the average gross margin of all projects completed within the period. Excluding cost-plus projects.

LMG applies project-specific risk-adjusted pricing in its tender process, taking into account factors such as project complexity, contractual risk allocation, execution uncertainty, procurement exposure and expected cost development. LMG has demonstrated a strong track record of delivering project margins above initial budget, reflecting disciplined project selection, rigorous execution and effective cost control. During financial year 2025/2026, approximately 76 percent of completed projects generated margins exceeding their original budget, while approximately 91 percent of projects were profitable.

The Company's ability to outperform initial project budgets is primarily driven by its structured and experienced procurement process, efficient in-house engineering and project execution capabilities, which provide greater control over project costs and resource utilization, as well as value-accretive change orders that are typically executed at higher margins than the original contract scope.

During the fourth quarter of financial year 2025/2026, downward margin revisions were recognized on three projects as a result of prolonged customer negotiations relating to commercial matters. Management considers these to be isolated project-specific events rather than indicative of the Company's underlying operational performance or project execution capabilities. Furthermore, two of the three projects continue to offer potential margin upside, subject to the outcome of the ongoing customer negotiations. All three negative-margin projects in financial year 2025/2026 had project values below SEK 50 million.

Outcome compared to budgeted project gross margin for completed projects excluding cost-plus, financial year 2025/2026.[21]



Source: Company information, based on LMG internal project reporting, excluding cost-plus projects.

21) Based on the Company's internal reporting system, excludes cost-plus projects and some missing estimated margin projects

Tendering & procurement

(i) Overview of public bid tendering process[22]

STRATEGIC PLANNING

Set strategic investment priorities and procurement needs

- Engagement of internal teams to identify future needs and align capacity planning
- Assessment of proposed projects and determination of prioritised investments
- Definition of upcoming tender requirements

TENDER LAUNCH

Formally issue tender documents and communicate requirements

- Definition of procurement criteria and preparation of detailed technical specifications
- Publication of tender announcement on official platform (e-avrop)
- Communication of timelines and submission guidelines

BID ASSESSMENT

QUALIFICATION (A)

Verify bidders' qualifications with mandatory criteria

- Verification of bidders' qualifications and evaluation of relevant project experience
- Invitation of comprehensive technical proposals through the RFP-process

EVALUATION (B)

Assess in depth the submitted bids from vendors

- Evaluation of qualified bids against price and value-added criteria s.a., execution plan
- Facilitation of Q&A sessions and bid defence presentation
- Documentation of scoring results

SELECTION (1)

Select the most suitable bidders based on evaluation

- Selection of preferred bidder(s) based on aggregated evaluation results and scoring
- Documentation of rationale for selection decision to ensure traceability

CONTRACT AWARD (2)

Finalise contract terms, formally award the contract and prepare for imitation

- Completion of contract and confirmation of agreed terms and conditions
- Communication of award decision to all bidders
- Initiation of 10-days standstill period, where unsuccessful bidders can challenge award decision

Tendering in the electricity grid market is dominated by structured, transparent and highly regulated processes, shaping both how contracts are awarded and how EPC providers position themselves. Transmission and distribution grid owners, primarily Svenska kraftnät and Statnett, and the major regional DSOs, are legally required to run competitive tenders, placing strong emphasis on bidder capabilities, track record and operational maturity. EPC providers with established relationships can in certain cases secure contracts directly, potentially yielding higher margins. Public tenders are typically conducted through project specific tendering or through strategic partnerships.

(ii) Tendering types[23]

	Project specific tendering (I)	Strategic partnership (II)
RELEVANCE FOR LMG	LMG's primary focus and the dominant industry approach for major development projects	Growth opportunity for 2025-2027, enabling long-term partnerships and predictable revenue streams for OHL segment
QUALIFICATION CRITERIA STRINGENCY	Varying requirements with highest stringency at transmission and regional distribution level	Industry's most rigorous standards demanding substantial turnover and proven partnership track record
COMMERCIAL TERMS	Fixed pricing with predetermined scope	Cost-reimbursable with mark-up
PROCURING ARCHETYPES	TSO Regional DSO Local DSO	TSO Regional DSO Local DSO

(iii) Project specific tendering

LMG primarily operates through project-specific public tenders, which remain a common tendering route within the Swedish grid infrastructure market. Grid owners such as Svenska kraftnät, Vattenfall Eldistribution and Ellevio launch structured tender processes where contractors compete on both price and execution capability. The procurement process typically includes strategic planning, tender launch, qualification evaluation, bid assessment, selection and contract award. Qualification requirements are stringent, particularly for transmission projects and include financial strength, relevant reference projects, technical expertise, environmental and safety certifications, and security clearances.[24]

(iv) Tender process differences between TSOs and DSOs

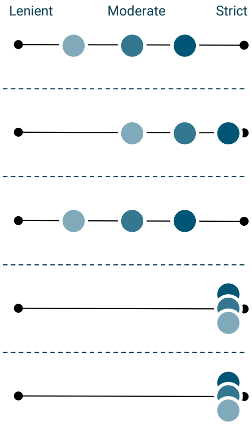
For EPC providers, understanding customer segmentation is essential. TSOs typically issue fewer but significantly larger tenders, often with demanding qualification requirements and extensive documentation obligations. These projects involve high-voltage substations, major overhead line corridors and large-scale underground cabling, areas where barriers to entry are steep due to technical complexity, prequalification thresholds, and the need for strong financial and operational safeguards. DSOs operating regional distribution networks procure a broader mix of medium-voltage reinforcements, capacity expansions and brownfield upgrades. Industrial customers are generally not bound by public procurement law, making direct negotiation common, with shorter timelines and selection criteria that often prioritize proven delivery reliability. Public tendering is mandatory across all Norwegian grid tenders.

22) The Market Study.
23) The Market Study.
24) The Market Study.

(v) Qualification requirements[25]

Dimensions	Requirements
FINANCIAL HEALTH	• Credit worthiness and solvent business (e.g. not filed for bankruptcy) • Turnover requirements above a threshold, ranging from ~30 SEKmn to 5 SEKbn/year² depending on size and type of project
TECHNICAL CAPABILITIES	• Proven experience with 2-3 references not older than 5 years; demonstrating capability within the area subject of tendering (e.g., from stations work with minimum 15 line bays etc.) • Completed and correct documentation filed
PROFESSIONAL CAPACITY	• References + CV for key project personnel • Timeline and technical specifications
HEALTH AND SAFETY MGMT. SYSTEMS	• Documented environmental, and occupational health and safety management systems, whose content and application corresponds to a standard system such as ISO 14001 • Self-evaluation of sustainability work with supporting documents Only affecting station projects
SECURITY CLEARANCE	• For all work with security classed assets, contractors and key personnel must pass a security clearance process by Säpo, which can only be assessed on Swedish citizens • Foreign companies are required to develop own processes for background checks
PREQUALIFIED CONTRACTORS	• A small number of contractors are prequalified in grid operators' prequalification systems • Qualification typically lasts 5 years Grid operators: Svenska kraftnät, Ellevio, Vattenfall Contractors: Linjemontage, Craftor, Omexom, NCC

Degree of stringency



Legend – type of client: TSO, Regional DSO, Local DSO

While price remains a central evaluation factor, multi-criteria tendering is increasingly common, allowing grid owners to assess qualitative dimensions such as execution planning, resource competence, environmental performance and the ability to manage complex EPC interfaces. Better technical capabilities can translate into fictitious price reductions, allowing technically superior bidders to compete with lower-priced competitors. Multi-criteria tendering is particularly prevalent in Norway, with most tenders having a price-weight ceiling of approximately 50 percent. TSO and regional DSO projects are also tendered as two-five modular sub-packages rather than a single full-service EPC contract as in Sweden. Some large grid owners use pre-qualification systems that only allow pre-approved suppliers to participate, and around 50 percent of industrial customer tenders utilize such systems. This shift rewards contractors capable of delivering predictable outcomes, handling complex scopes, and showcasing repeatable excellence across large portfolios of similar projects.

25) The Market Study.

***(vi)** Strategic partnerships*

A notable development is the introduction of long-term strategic procurement models, particularly by Svenska kraftnät. These frameworks seek to secure contractor capacity over multiple years rather than on a project-by-project basis, improving delivery certainty for the TSO and offering suppliers stable, predictable pipelines. Qualification for such frameworks is rigorous, favoring EPC providers with strong safety performance, competent engineering teams, and demonstrated capability to scale. Supplier performance feedback loops and long-term relationship building are becoming increasingly influential as grid owners increasingly rely on trusted partners to execute time-critical and capital-intensive expansion programs.

Dimensions	Decision weight	Scoring elements	LMG's Right-to-Win	
COLLABORATION AND WORKING METHODS	~30%	• Collaborative partnership framework and strategic working methods • Resource optimisation to secure qualified personnel short and long-term	+	• Personnel advantage through large in-house team and Croatian subsidiary • Dependent on GRK for strategic partnership experience
ORGANISATIONAL COMPOSITION AND EXPERIENCE	~25%	• Organisational excellence showcasing project leadership experience and competencies • Staffing continuity strategy ensuring personnel stability throughout execution	+	• Industry-leading constructor and project leading expertise within grid infrastructure • High talent retention, ensuring project continuity
PRICE	~25%	• Competitive bidding based solely on mark-up percentage applied to reimbursable costs	+	• Can offer competitive margins while maintaining quality due to its long experience within OHL construction • Difficult to differentiate on price
IMPLEMENTATION DESCRIPTION	~20%	• Project execution mastery leveraging combined expertise to optimal delivery • Risk management approaches to proactively minimise risks	+	• Technical expertise in OHL work incl. risk management capabilities • Less in-house experience in early-stage value creation

LMG's right-to-win
Weak – – – + + Strong

Source: The Market Study.

The cumulative effect is a procurement landscape that rewards technical depth, reliability, and organizational resilience, attributes that differentiate mature EPC providers in a market experiencing unprecedented investment volumes.

***(vii)** Procurement and supply chain management*

As an EPC provider, LMG combines extensive in-house capabilities with a network of subcontractors and suppliers to execute complex transmission and substation projects across Sweden. Procurement is managed internally through established sourcing and contracting processes designed to secure competitive pricing, delivery reliability and high-quality components while maintaining flexibility throughout project execution.

The largest cost components in a typical project are materials and equipment, including steel structures, switchgear, conductors and other high-voltage components, which together can account for approximately 50 percent of total project costs. Civil works, such as foundation casting, land clearing, road construction and site preparation, typically represent an additional 30–35 percent of project costs and are primarily carried out through specialized subcontractors coordinated by LMG. By combining internal project management and engineering capabilities with carefully selected subcontractors, the Company maintains strong control over project execution and cost development during construction.

Procurement is particularly important in large-scale transmission and substation projects, where several strategic components face extended lead time. Large power transformers can require delivery times of two to four years, while high-voltage breakers, switchgear and secondary equipment often require twelve–24 months from order placement to delivery. As a result, key equipment is typically procured immediately following contract award, with procurement and engineering activities running in parallel during the early phases of the project lifecycle. In certain projects, customers procure critical equipment such as transformers directly, while LMG focuses on integration, installation and commissioning within the overall EPC scope.

To mitigate supply chain risk and improve sourcing flexibility, LMG maintains long-standing relationships with original equipment manufacturers and a broad supplier network across Europe, Turkey, India and China. The Company also benefits from its relationship with Kalpataru, which acts as an important supplier of steel structures. At the same time, LMG continuously evaluates alternative suppliers to optimize lead-times, reduce dependency on individual manufacturers and improve cost efficiency where technically and contractually feasible.

In recent years, procurement complexity has increased due to market volatility, shorter validity periods on supplier quotations and broader global supply chain disruptions. The Company therefore places significant emphasis on proactive procurement planning, supplier dialogue and cash flow management. Through established supplier relationships and negotiated payment terms, the Company has reduced upfront payment requirements for several key materials and components, supporting its objective of maintaining neutral to positive project cash flow throughout execution.

Project overview and pipeline

(i) *Project diversification*

LMG's pipeline is shaped by both countries' grid investment landscapes, where the national TSOs play a central role. A significant share of the Company's future opportunities relates to high-voltage transmission expansion. Although this creates a natural concentration toward one principal customer for each geography, the exposure is distributed across many individual projects rather than a small number of very large awards. This diversification within the transmission segment reduces reliance on any single contract and provides stable visibility on long-term tendering activity.

Alongside transmission, LMG maintains a broad and recurring flow of distribution grid projects across Sweden. These tenders are spread over multiple regional and local grid owners who are required by regulation to maintain and expand their networks as electrification accelerates. Distribution opportunities tend to be smaller in size but higher in number, which balances the larger transmission assignments and supports a continuous and predictable workload.

Market structure in Sweden meaningfully mitigates concentration risk. Grid investments are mission critical for national security and economic development, and political consensus ensures that expansion of both transmission and distribution networks remains stable across election cycles. Financing frameworks provide predictable funding for grid owners, and contractor capacity remains more constrained than demand. As a result, qualified EPC providers like LMG operate in a seller's market characterized by low levels of bidder participation and limited price pressure. Together with the Company's long-standing customer relationships and selective approach to tendering, these factors support a strong and resilient commercial position.[26]

In connection with the Company's project operations, various types of guarantees, commitment arrangements and insurance solutions are used to secure the performance of contractual obligations towards customers, suppliers and other counterparties. Such arrangements include, among other things, performance guarantees, advance payment guarantees and project-related insurance policies issued by banks, guarantee providers and insurance companies. These arrangements constitute an integral part of the Company's project execution model and are used on an ongoing basis in connection with both individual projects and framework agreements, as well as other commercial commitments. As part of its operations, the Company may provide parent company guarantees, declarations of commitment and other support undertakings in respect of obligations of its subsidiaries in connection with project execution, supplier arrangements and other commercial commitments. The Company has issued such undertakings in support of certain obligations of its subsidiaries. The scope and structure of such undertakings vary depending on the size of the project, the contractual framework, the relevant geographic market and customer requirements. Accordingly, guarantees, commitment undertakings and insurance arrangements form a natural part of the Company's project execution model and contractual framework. Furthermore, Kalpataru Sweden and Kalpataru India have each provided certain deeds of indemnity and letters of support to enable the Company to obtain certain insurance facilities from insurance companies in respect of the guarantees, commitment arrangements and insurance solutions referred to above. As of the date of the Prospectus, the Company is in discussions with the relevant insurance companies with a view to releasing Kalpataru Sweden and Kalpataru India from such indemnity, commitment and guarantee obligations.

(ii) *Case studies*

Turnkey, substation project for Vattenfall Eldistribution: In 2023, LMG was engaged by Vattenfall Eldistribution as EPC partner for a major grid expansion project in northern Sweden, involving the delivery of a new 420/170 kV transformer station with four transformers, switchgear, capacitor banks and a control building, with a total installed transformer capacity of 3,200 MVA. The project supports the secure and reliable power supply required for new industrial development in Boden, one of Europe's largest green industrial investment hubs. With an order value of approximately SEK 300 million and energization planned for H1 2026, the project illustrates LMG's ability to win and execute complex, large-scale substation projects through competitive pricing, strong in-house expertise and a well-structured execution plan.

Turnkey, substation project for SSAB: In 2025, LMG was engaged by SSAB as EPC partner for the construction of a new GIS incoming station in Luleå, northern Sweden. The project involves the delivery of 170 kV gas-insulated switchgear and a control building to provide reliable power supply to a new production facility in Luleå, supporting one of northern Sweden's significant green industrial developments. With an order value of approximately SEK 170 million, the project is expected to be completed in 2027. The assignment demonstrates LMG's ability to compete successfully across both DSO and industrial customer segments, supported by competitive pricing, a well-structured execution plan and broad in-house capabilities that enable effective cost control and reduce reliance on subcontractors.

Turnkey, substation project for Svenska kraftnät: In 2023, LMG was engaged as supplier by Svenska kraftnät to design and construct a new 400 kV substation in Ingelkärr, in the western region of Sweden. The project includes the delivery of 400 kV switchgear and a control building and is intended to strengthen transmission grid capacity in the west of Sweden. With an order value of approximately SEK 300 million, the project is expected to be completed in 2027. The assignment underscores LMG's position as a trusted partner to Sweden's national transmission system operator, supported by competitive pricing during the prequalification and bidding process, a structured execution approach and a well-established track record in complex substation projects.

Build, overhead lines project for Svenska kraftnät: LMG was awarded the main contract by Svenska kraftnät for the Nybro-Hemsjö project, a critical expansion of Sweden's national transmission grid comprising 94 km of new 400 kV overhead line, adding 1,200 MW of additional transmission capacity between Nybro and Hemsjö. With an order value of approximately SEK 1 billion, the project is intended to strengthen grid resilience and security of supply by increasing transmission capacity between Nybro and Hemsjö and reducing the risk of major blackouts, with completion expected in 2027. The

26) The Market Study.

case highlights LMG's ability to secure and deliver large-scale, technically complex transmission infrastructure projects, supported by competitive bidding against five other contenders, a robust execution model and strong project delivery capabilities.

Build, overhead lines project for Vattenfall Eldistribution: LMG was engaged as main EPC supplier by Vattenfall Eldistribution, Sweden's major DSO operating regional distribution networks for the critical Ersbo-Stackbo-Ängsberg project in the Gävle region, intended to strengthen the local grid in connection with a new datacenter development. The project involves the construction of 25 km of new 130 kV overhead lines and 20 km of 130 kV cables, forming a combined overhead and underground solution connecting Ersbo-Stackbo, Ersbo-Ängsberg and Ängsberg-Öby. Originally contracted at approximately SEK 220 million, the project has grown to an order value exceeding SEK 400 million following a significant increase in scope, with energization planned for 2026. The assignment illustrates LMG's capacity to manage scope changes, execute across both overhead and cable infrastructure, and deliver results above the originally contracted margin.

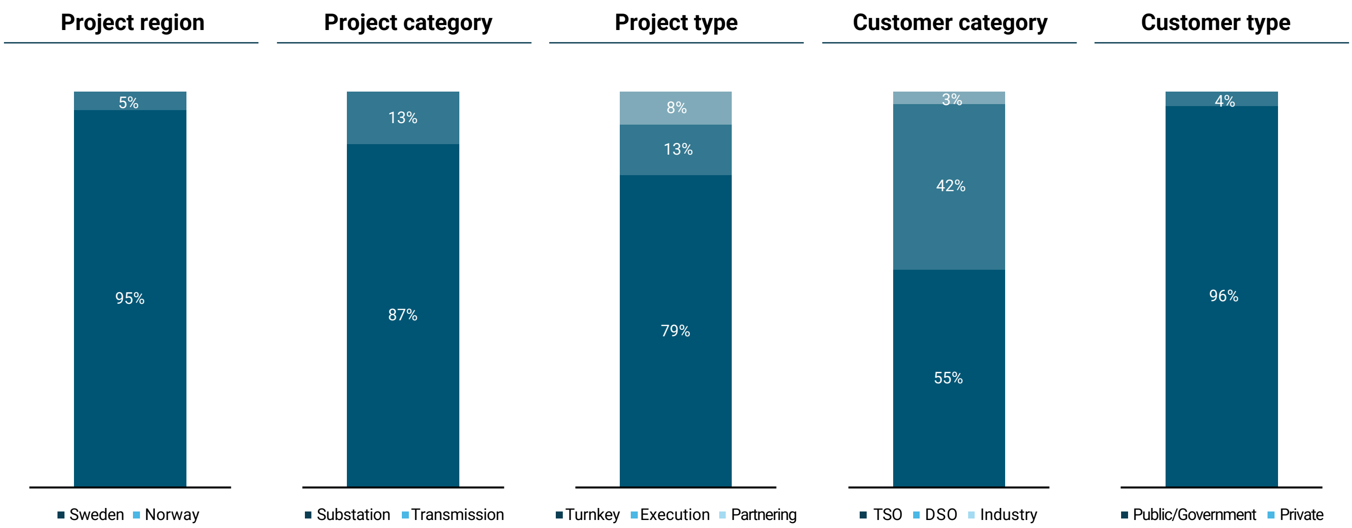
(iii) *Portfolio*

As of 30 June 2026, the Company's order backlog comprises 129 projects in total, of which 78 are classified as material active projects under the current reporting definition. The order backlog provides revenue visibility over the coming years, with the majority of contracts scheduled for delivery within a three-year period. Larger high-voltage transmission line or substation projects with contract values ranging from SEK 200 million to SEK 1 billion may extend over three to four years.

(iv) *Order backlog distribution*

LMG's order backlog is well diversified across several dimensions, reducing dependency on any single customer or project type. The portfolio is predominantly concentrated in Sweden, which accounts for approximately 95 percent of order backlog value as of 30 June 2026, reflecting the Company's strong market position and long-standing relationships with major Swedish grid owners. Substation projects represent the largest share of the order backlog (87 percent as of 30 June 2026).

The order backlog demonstrates a diversification of contract structures, with a mix of design-build, build and partnering projects, providing both execution flexibility and risk diversification. From a customer perspective, exposure is evenly split between TSOs and DSOs, demonstrating LMG's broad relevance across the Nordic grid ecosystem. Furthermore, the order backlog is highly concentrated towards public and government-backed customers, providing strong counterparty quality, long-term investment visibility and resilience through economic cycles. This diversified order backlog underpins revenue visibility and supports continued growth.[27]



Source: Company information.

The project portfolio reflects the Company's shift toward larger and more complex assignments, with a clear trend toward higher voltage projects and increasing average project size in the order backlog from SEK 55 million in March 2023 to SEK 99 million in March 2026.

27) Company information.

(v) *By customer category*

The Company's customers include the national transmission system operators Svenska kraftnät and Statnett, regional distribution system operators and energy companies such as Ellevio and Vattenfall Eldistribution, and a range of industrial companies. As of 30 June 2026, transmission system operators and distribution system operators account for the largest share of the order backlog, TSO represented 55 percent and DSO 45 percent. This mix provides exposure to both regulated grid operators and industrial demand for secure power supply. Projects are typically contracted directly rather than under framework agreements, although such agreements are occasionally used. While customers often have separate long-term service agreements with other providers for ongoing maintenance, LMG, during the applicable warranty period, remains responsible towards the customer in accordance with the relevant contract and may engage qualified subcontractors or third-party specialists to perform specific warranty-related works. Any expansions or extensions post-delivery are treated as new projects, ensuring a continuous pipeline of opportunities.

Transmission System Operators

Projects for national transmission system operators, including Svenska kraftnät and Statnett, generally involve large-scale, high-voltage transmission lines and substations up to 400 kV. These assignments are complex, multi-year undertakings where LMG provides procurement, construction and commissioning, supported by its Croatian branch for tower erection and other high-voltage works.

Distribution System Operators and Energy companies

Regional distribution system operators such as Ellevio and Vattenfall Eldistribution, typically contract projects related to medium-voltage substations and distribution networks, covering both refurbishment of existing assets and the construction of new facilities. Investments and upgrades in the transmission grid may also drive corresponding investment needs in regional distribution grids, as DSOs may need to reinforce or adapt their infrastructure to accommodate changes in the transmission grid.

Energy companies include electricity producers and developers such as Öresundskraft and Arise. These customers generally require new or upgraded grid connections to integrate renewable generation assets or to reinforce existing infrastructure to handle increased capacity. Projects often involve constructing or expanding substations, implementing grid connections for wind and solar parks, or reinforcing high-voltage transmission links. Energy companies include power producers and developers of renewable and conventional generation assets, such as wind farms, solar parks and combined heat and power (CHP) plants. As new generation capacity is developed or existing facilities are expanded, these customers require reliable connections to the regional or transmission grid. LMG delivers the electrical infrastructure required for these grid connections, including substations, high-voltage installations and associated balance-of-plant works, enabling the efficient integration of new generation capacity into the electricity system.

Industrial customers and data centers

Industrial customers, including Volvo and other high-consumption companies, contract LMG to secure reliable electricity capacity for their operations. Typical projects include new substations, extensions of existing infrastructure and dedicated distribution connections. These projects are most often delivered on a turnkey EPC basis, covering design, procurement, construction and commissioning. By assuming single-point responsibility, LMG ensures that industrial customers receive robust and tailored infrastructure, delivered predictably on time and within budget.

***(vi)** By delivery model (contract types)*

LMG delivers projects under three main contracting models; turnkey, partnering, and build. The distribution between models varies with project type; turnkey projects account for approximately 75 percent of the order backlog as of March 2026, partnering projects for seven percent, and execution projects for 18 percent.

Turnkey (Sw. *Totalentreprenad)*

In turnkey contracts, LMG assumes full responsibility for design, procurement, construction and commissioning. This model is most common in substations and complex projects where a single source contractor is preferred. Projects are generally delivered under a fixed-price framework, ensuring cost predictability for the customer. By taking on the full EPC scope, LMG provides streamlined execution and a single point of accountability.

Partnering (Sw. *Samverkansentreprenad)*

Partnering contracts are based on a collaborative delivery model where LMG and the customer work closely together throughout the project. The parties jointly develop technical solutions, project plans and procurement strategies, while maintaining transparency on costs, progress and key decisions. A target cost is agreed at the outset, with LMG reimbursed for actual costs plus an agreed contractor fee. The model offers flexibility, facilitates efficient management and is particularly well suited for large or complex projects.

Compared with traditional tendering, partnering can also reduce lead times by enabling earlier project mobilization and parallel development of engineering and execution activities. Projects delivered under the partnering model reduce execution time since it foregoes the normal tender process. It also allows for upselling to the customer.

Execution (Sw. *Utförandeentreprenad)*

In build contracts, the design is prepared by the customer or its consultant, and LMG is contracted for execution. Scope typically covers procurement, project management, construction and commissioning. This model is common in transmission and distribution networks, particularly for overhead lines and cable projects. Contracts may be based on fixed or unit pricing, and LMG remains responsible for ensuring quality, safety and timely delivery.

Regardless of contracting model, LMG acts as project leader, providing clear accountability and predictable outcomes. For high-voltage projects, LMG's Croatian branch provides certified labor for tower erection and specialist installations up to 400 kV. In addition, LMG may pursue certain larger project opportunities through consortium arrangements that combine complementary capabilities and resources, enabling participation in projects that may not be undertaken independently. This approach complements LMG's existing tendering and execution model and supports the Company's strategy to selectively pursue larger contracts.

Source: Company information.

Sustainability

LMG is committed to conducting its operations in a responsible and sustainable manner, viewing quality, environmental performance and occupational health and safety as integral parts of its business model. Through its role in building and upgrading critical electricity infrastructure, the Company contributes to the expansion of the electricity grid and the broader electrification of society. Sustainability is a natural part of LMG's daily operations, and the Company continuously develops its quality, environmental and work environment processes to strengthen competitiveness and societal value.

The Company's sustainability efforts are focused on delivering high-quality and reliable solutions, reducing environmental impact and maintaining safe workplaces for employees and partners. LMG is certified to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 in its work with quality, environment and occupational health and safety, respectively. Since 2023, LMG has aligned its sustainability reporting with the EU's Corporate Sustainability Reporting Directive ("**CSRD**"), conducting a double materiality analysis that identified seven material sustainability areas, including responsible business conduct, climate change, resource use and social responsibility across its workforce and supply chain. The Company promotes continuous competence development, systematic project follow-up and compliance with customer requirements, while also working to phase out hazardous substances, transition its vehicle fleet to electric alternatives – with 62 percent of vehicles now electrified – and increase recycling and reduce material waste. The Company has further strengthened its supplier qualification process through an updated Supplier Code of Conduct and enhanced due diligence, to ensure responsible practices across its value chain. In parallel, LMG emphasizes a strong safety culture, employee participation and systematic work environment management, with the ambition of ensuring safe and healthy workplaces across its operations.

Organization

As of 30 June 2026, the Group had 411 employees distributed across Sweden, Norway and Croatia. The members of LMG's senior management team are experienced in the sectors in which the Company operates, and the Company's board of directors has extensive experience in business-relevant sectors.

LMG's employees are essential to the Company's continued success and underpin its ability to deliver complex, high-voltage infrastructure projects to a high standard.

This people-focused approach is reflected in LMG's employee turnover rate of approximately 11.5 percent, and an Employee Net Promoter Score ("**eNPS**") of 44. eNPS measures employee loyalty by asking how likely employees are to recommend their workplace on a scale of 1 to 10. Respondents are categorized as promoters (9–10 points) or detractors (0–6 points), and eNPS is calculated by subtracting the proportion of detractors from the proportion of promoters, providing an overview of employee engagement and satisfaction. LMG's commitment to workplace safety is further evidenced by a so called Lost Time Injury Frequency Rate of 5.8 for the financial year 2025/2026 (2.8 for the twelve month period ended 30 June 2026), which measures the number of lost time injuries per one million hours worked.[28]

(i) Onboarding and competence development

LMG has built a structured approach to onboarding and competence development designed to secure long-term execution capability in a market characterized by a shortage of qualified high-voltage specialists. New employees are introduced through formal mentorship programs, historically been well established for skilled field personnel and recently also implemented for white-collar employees, ensuring that employees understand LMG's way of working, project culture and safety standards.

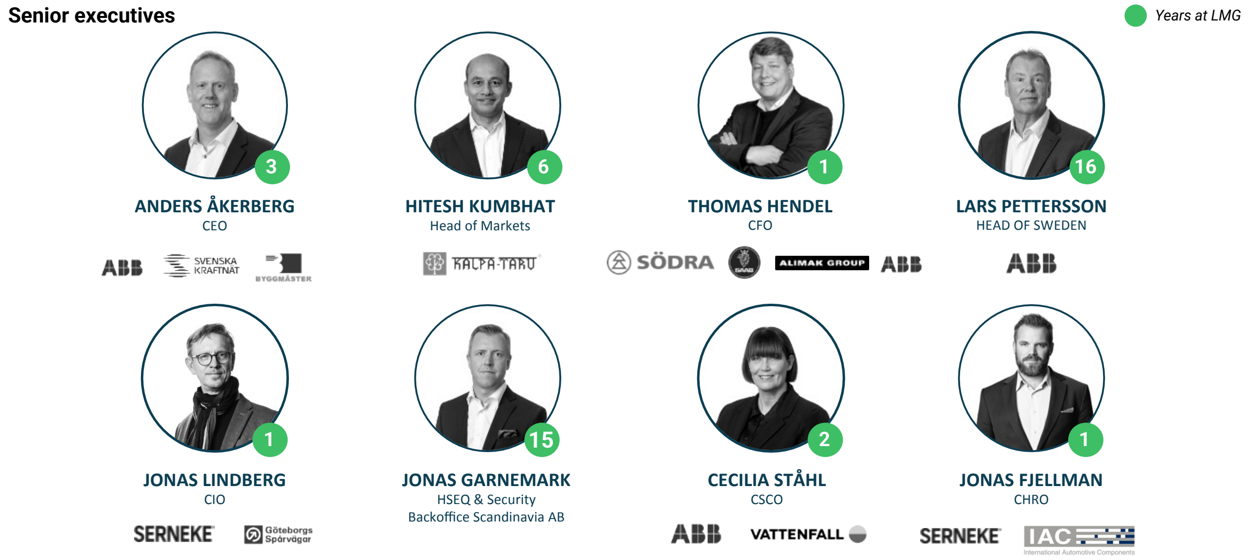
The onboarding process is practical, and new employees work closely with experienced colleagues on live projects. LMG applies a structured competence ladder for each work activity, where employees first perform tasks under supervision, later independently, and eventually become qualified to train others. This creates a scalable and self-reinforcing model for knowledge transfer across the organization.

The Company's broad project portfolio also plays an important role in employee development. By participating in projects across transmission, regional grids, substations and industrial infrastructure, employees gain exposure to a wide range of technical disciplines and voltage levels. The Company believes this creates stronger long-term competence development compared to more specialized peers focused on narrower segments.

(ii) Retention and long-term competence moat

LMG's culture fosters a collaborative working environment where employees are encouraged to communicate openly regardless of title or seniority, contributing to strong employee engagement and supporting retention in a highly competitive labor market.

The Company combines this culture with clear career paths, mentoring, certifications and internal promotion opportunities. LMG believes this has helped establish the Company as an attractive employer within the Swedish grid infrastructure sector, strengthening its ability to attract and retain scarce high-voltage expertise. The Company also benefits from its Croatian branch, which provides access to a deep pool of experienced 400 kV specialists and supports competence continuity in large transmission projects.



Source: Company information.

SIGNIFICANT NEW PRODUCTS

LMG has not introduced any significant new products, services or activities since 31 March 2026.

28) Calculated based on an average workforce of 396 employees assuming 1,750 working hours per employee.

MARKET OVERVIEW

*This section contains information about the Company's markets, including addressable market, market growth and market size, and the Company's market position relative to competitors. Unless otherwise stated, the information in this section is based on the Company's collective and overall analysis and knowledge of the Company's markets, including an external market study prepared by Strategy&, dated 14 November 2025 (the "**Market Study**"). The Market Study has been commissioned by the Company for a fee.*

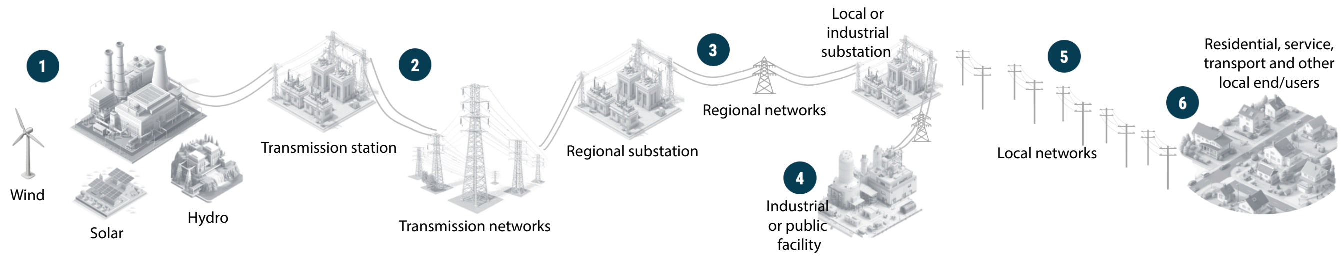
Information retrieved from third-party sources has been accurately reproduced and, to the best of the Company's knowledge and belief, no facts have been omitted from the information published by these third parties that would render the reproduced information inaccurate or misleading. However, the Company has not independently verified the accuracy or completeness of any third-party information, and the Company cannot therefore guarantee its accuracy or completeness.

Market and industry information contains estimates regarding future market developments and other forward-looking information. Forward-looking information is not a guarantee of future results or development, and actual results could differ materially from those expressed in the forward-looking information. For a detailed discussion of the risks associated with forward-looking information, see the section "Important information to investors – Forward-looking statements".

Principal markets and market definition

LMG specializes in the construction, upgrade and maintenance of high- and medium-voltage electricity grid infrastructure, serving transmission system operators, distribution system operators, and industrial and public customers in Sweden and Norway, with expertise to execute projects up to 400 kV. Through its integrated EPC offering, strong local presence and experienced workforce, LMG combines technical expertise with execution capability across complex grid infrastructure projects. LMG's core activities are concentrated in transmission networks, regional distribution networks and industrial and public grid infrastructure. LMG also performs selected activities in local distribution networks, while electricity generation and end-user electricity consumption are not core operating segments for the Company.

1. **Power generation:** Electric power generation from various sources, such as hydropower, nuclear power, and wind power. While outside LMG's core operations, the Company selectively participates in this segment to a limited extent. The location and scale of power generation are key determinants of where and how transmission infrastructure investments are directed.
2. **Transmission networks:** Transmission networks comprise high-voltage long-distance infrastructure operating at 220–400 kV, connecting power generation sources to the national backbone and linking regional grids. The segment includes transmission substations and overhead lines. Transmission networks represent a core segment for LMG in both Sweden and Norway.
3. **Regional networks:** Regional networks comprise intermediate-voltage infrastructure operating at 40–130 kV, distributing electricity within regions and forming the link between transmission networks and local grids. The segment encompasses regional substations, overhead lines and underground cables, and represents a core area of LMG's operations.
4. **Industrial and public grids:** Low- to Medium-voltage (0.4–130 kV) networks delivering power to electricity-intensive facilities such as industrial plants, data centers, hospitals and military installations. The segment requires dedicated substations and cable connections. Driven by accelerating electrification and rapid data center expansion, this segment represents a key growth area in which LMG is an active participant.
5. **Local networks:** 0.4–36 kV networks directly to local end users, such as residential buildings, municipal services, and other local end users.
6. **Power usage:** Electric consumption of industries, public administration facilities, businesses and other local end users. These users drive capacity and reinforcement needs in the upstream grid.[29]



Source: The Market Study.

29) The Market Study.

Infrastructure types

Following the functional layout of the electricity grid system, from transmission networks down through regional grids and industrial/public networks, the physical infrastructure underpinning these systems can be grouped into several core asset types. The first three represent the primary EPC scope in which LMG operates and competes.

- **Substations:** Substations (or stations) are the grid's control and voltage-transformation hubs, connecting different voltage levels and ensuring safe, reliable power flows between transmission, regional, industrial and public grids. They are among the highest valued EPC assets for grid owners due to their technical complexity and extensive system-integration requirements. This segment represents a core part of the Swedish serviceable addressable market ("**SAM**") where LMG has a long track record in both greenfield and brownfield projects. In Norway, LMG targets high-voltage substations.
- **Overhead lines ("OHL"):** OHL transmit power over long distances and form the backbone of the transmission and regional networks. They enable large power volumes to flow from generation-rich northern regions to industrial and urban centers. EPC scopes typically involve full turnkey delivery from design through construction and commissioning. OHL investment levels are set to remain elevated due to Sweden's large-scale reinforcement needs, especially in SE1–SE3,[30] and LMG competes as a full-service EPC provider in these segments. Reinforcements are also set to be carried out in Norway towards their high-voltage OHL.
- **Underground cables ("UGC"):** UGC are deployed in industrial areas, urban settings and locations where OHL are impractical. Within the SAM, underground cables represent a comparatively small share overall but a structurally growing segment in industrial and public grids. They involve more complex installation and integration work than overhead lines, particularly around substations. In Sweden's industrial and public grids, underground cables represent a structurally growing share of EPC activity as electrification drives new demand close to consumption points, a trend that aligns well with LMG's broad EPC capabilities. In addition, this segment represents a growing opportunity in Norway.
- **Underwater cables:** Underwater cables connect grid nodes below water or link offshore assets to the mainland. This category is usually dominated by original equipment manufacturer ("**OEM**")-led turnkey delivery and falls outside LMG's serviceable market, given the specialized installation and manufacturing requirements associated with such projects.
- **Other:** Digital control, communication systems, and protection/automation equipment are essential for operational reliability but typically represent a smaller portion of EPC value. They are most often integrated into station projects. For LMG, these systems form part of its turnkey station delivery rather than standalone market segments.[31]

LMG operates in the Swedish and Norwegian high- and mid-voltage electricity grid market, a segment undergoing its largest reinvestment cycle in decades. Sweden remains the Company's largest and most mature market, where LMG operates nationwide across all electricity areas (SE1–SE4). The Company focuses on EPC for substations, OHL and UGC, serving transmission system operators ("**TSOs**"), regional and local distribution system operators ("**DSOs**"), as well as industrial and public customers.

Project types

EPC activity in transmission, regional, industrial and public grids can be categorised into three principal project types: *greenfield, brownfield, and service and maintenance* ("**S&M**"). These project types differ in strategic importance, and together they define the market segments in which LMG operates.

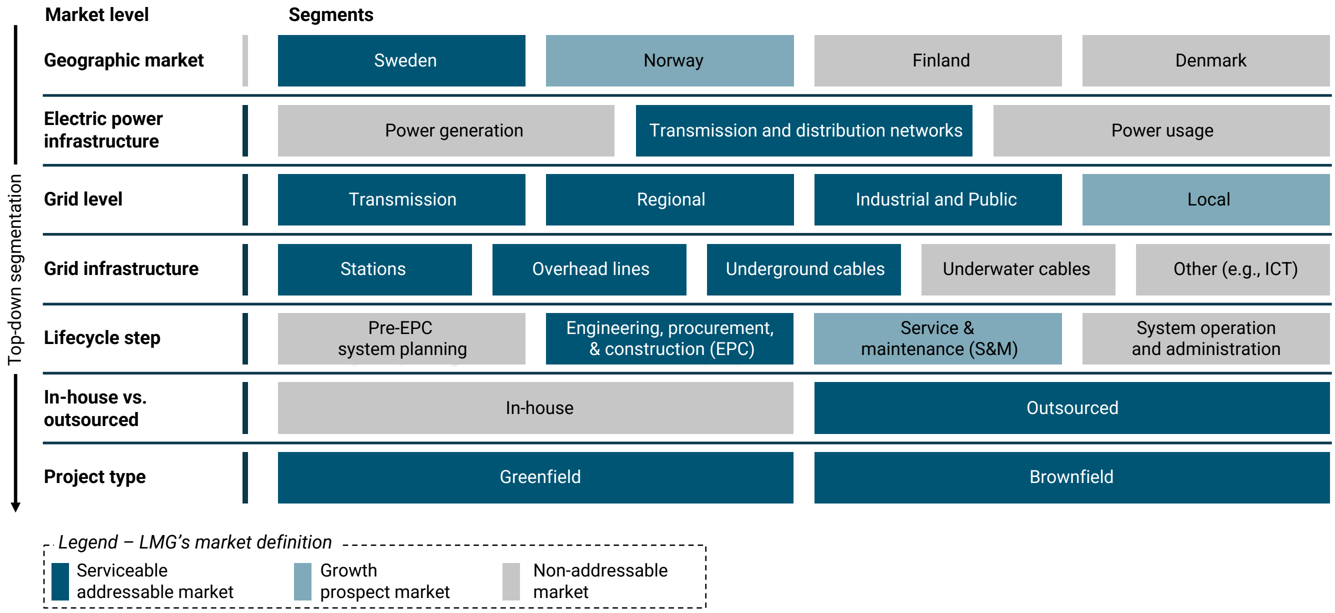
- **Greenfield projects:** Greenfield projects involve constructing entirely new substations, OHL or cable connections where no prior grid infrastructure exists. These projects typically offer larger EPC scopes, higher engineering content and more comprehensive project-management responsibility. For LMG, greenfield EPC constitutes a core focus area, combining higher contract values with a strong fit for the Company's multi-disciplinary in-house capabilities. Swedish Greenfield EPC demand is expected to grow by approximately 19 percent annually between 2025 and 2030, making it the main driver of Swedish grid-infrastructure expansion.
- **Brownfield projects:** Brownfield projects consist of upgrades, reinforcements, refurbishments or extensions of existing grid assets. They often require careful integration into live systems and coordination with grid owners to minimise outages and operational risk. Brownfield projects typically carry lower EPC scope per project than greenfield but offer consistent volume and lower permitting uncertainty, making them an important and stable contributor to LMG's order backlog.
- **Service & maintenance projects:** S&M covers preventive, corrective and predictive maintenance, inspections, repairs and minor component replacements. While essential for system reliability, S&M projects generally offer smaller contract values, lower margins and a fragmented competitive landscape. S&M is a non-core, low-priority segment for LMG, as the Company's positioning centers on high-value EPC projects within high- and medium-voltage grids rather than recurring maintenance work.[32]

30) For more information on Sweden's segmentation of the EPC market, please see the section "*Changing capacity constraints and bottlenecks*".
31) The Market Study.
32) The Market Study.

Exclusions

The picture below clarifies which parts of the power-grid value chain fall outside LMG's addressable market. The segments highlighted in dark red represent the areas that will be the primary focus of the Prospectus going forward. Excluded segments include, but are not limited to, power generation, local low-voltage grids, and system operation/administration, as well as information and communication technology ("**ICT**") and other non-core infrastructure. Pre-EPC system planning and most in-house procured components are also not part of the serviceable market. In terms of project types, S&M is only a limited growth area representing approximately 15 percent of LMG's total addressable market ("**TAM**").[33] Overall, the exclusions reflect a focus on high-value EPC delivery within high- and medium-voltage substations, OHL and UGC, rather than peripheral or low-margin parts of the grid. Even though LMG has a local presence in Norway as of the date of the Prospectus, the market is viewed as a clear growth prospect.

Definition of Linjemontage's addressable market



Source: The Market Study.

Customer types

EPC providers cater to four main customer groups, each defined by voltage levels, asset types and procurement models. Transmission system operators, such as Svenska kraftnät and Statnett, manage the highest voltage backbone of the grid and procure large, complex EPC projects. Regional DSOs, such as Ellevio, E.ON and Vattenfall Eldistribution, manage medium-voltage networks and substations, and represent an EPC market with station and line upgrade needs. Local DSOs focus on medium- and low-voltage grids with smaller, more fragmented project scopes. Network operators subject to concessions are generally stable, creditworthy and repeat customers. Industrial and public customers run dedicated medium-voltage substations for high-load facilities such as mills, data centers, and heavy industry. Svenska kraftnät and the three largest regional DSOs together account for more than 80 percent of total Swedish grid-owner capital expenditures ("**CapEx**") between 2025–2027, making them the dominant EPC demand drivers. Across these segments, LMG is disproportionately weighted towards TSOs and regional DSOs.[34]

33) The Market Study.
34) The Market Study.

Swedish market size

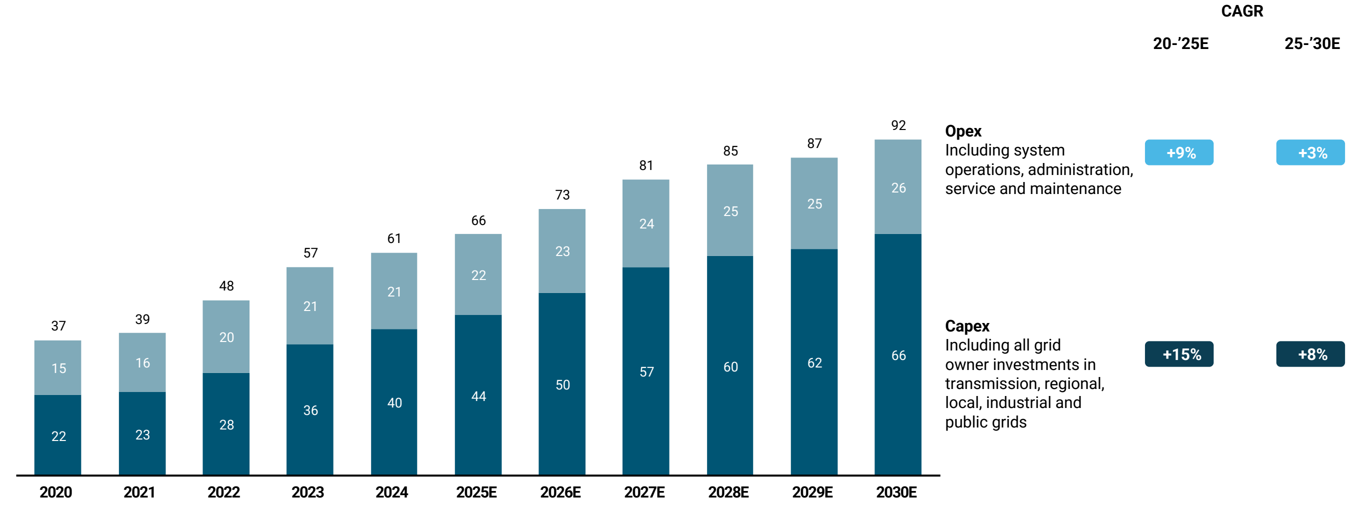
Total Swedish T&D spend

The figure below shows the expected development of the total Swedish operating expenses ("**OpEx**") and CapEx directed towards transmission and distribution networks. OpEx includes system operations, administration, S&M and CapEx includes all grid owner investments including telecom, digitalization and system studies.

Total networks spend in 2025 amounted to SEK 66 billion and is set to grow 7 percent per year until 2030 in Sweden, corresponding to a total market size of SEK 92 billion. Within the same period OpEx and CapEx are set to grow 3 percent per year and 8 percent per annum, respectively. Growth is primarily driven by CapEx, as grid owners are set to execute major greenfield and brownfield projects, while OpEx grows modestly with routine maintenance needs. 2025-2030 is expected to be the most investment-intensive period, returning a structurally high and sustained demand environment for EPC providers.

Total transmission and distribution spend, Sweden

SEKbn



Source: The Market Study.

Swedish EPC TAM

Out of the total network spend, LMG's TAM in 2025 amounts to SEK 47 billion, equivalent to 71 percent of total Swedish transmission and distribution ("**T&D**") spending. This represents the portion of grid-owner investment tied directly to EPC-intensive work, such as station construction, OHL, UGC and other grid-infrastructure CapEx.[35]

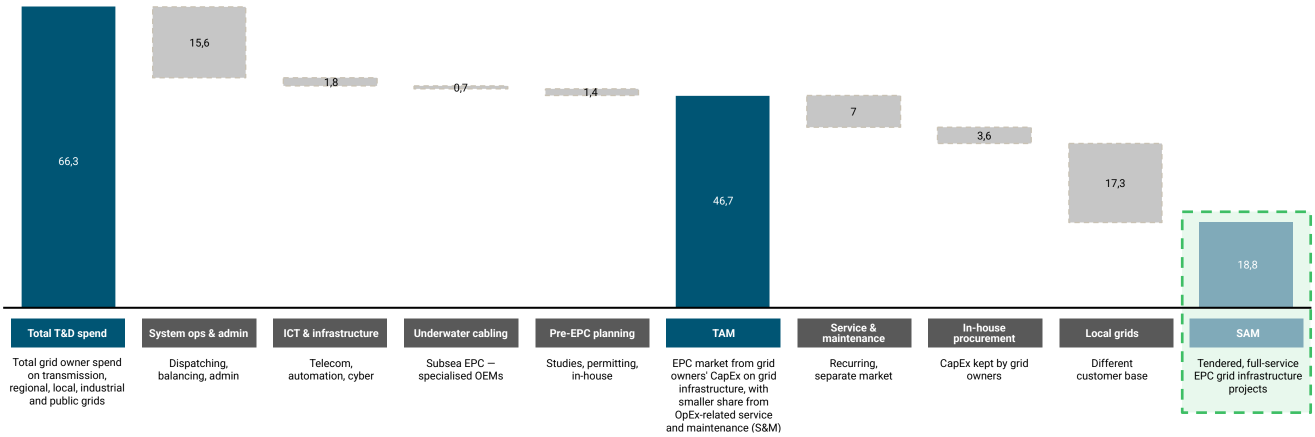
Non-addressable categories, including system operations, ICT, underwater cabling and early planning activities, are excluded. The resulting cumulative market spans all grid levels, with significant volumes in transmission and regional grids and the largest share originating from the local-grid segment.[36]

35) The Market Study.
36) The Market Study.

Swedish EPC SAM

Out of a total addressable EPC market of SEK 47 billion in 2025, the SAM in Sweden amounts to SEK 19 billion, representing 40 percent of TAM. SAM reflects the portion of EPC work that is fully contestable for contractors, primarily tendered, high- and medium-voltage construction projects.[37]

Sweden, 2025, SEKbn



Source: The Market Study.

Swedish growth outlook

The Swedish SAM is projected to grow strongly through 2030, increasing by eleven percent per year during 2025–2030. Growth is expected to be predominantly volume driven, supported by substantial greenfield activity within transmission, industrial and public grids. Transmission represents the largest contributor, expanding by 17 percent per year during 2025-2030 as major reinforcements alleviate capacity constraints in the SE2–SE3 interface. Industrial and public grid investments are forecast to grow by eleven percent per year during 2025-2030 from a smaller base, driven by the connection of new electrified industries and critical assets. The targeted Norwegian market is anticipated to grow by eight percent per year during 2025-2030, supported by upgrades of congested corridors. Beyond 2030, the overall market is expected to decline by –1 percent per year during 2030-2035 following the completion of major corridor projects, although activity is set to remain elevated due to continued renewables integration, additional industrial load connections and ongoing asset reinvestment.[38]

Swedish regional-grid activity is expected to soften slightly in the near term as operators prioritize local-grid needs and await the completion of transmission upgrades, but it is projected to accelerate after 2030 when new transmission capacity enables broader reinforcement programs. Weighted average grid-owner CapEx remains a key growth driver during 2025–2030, increasing by 7 percent per annum, reflecting sustained high investment levels across all grid tiers.[39]

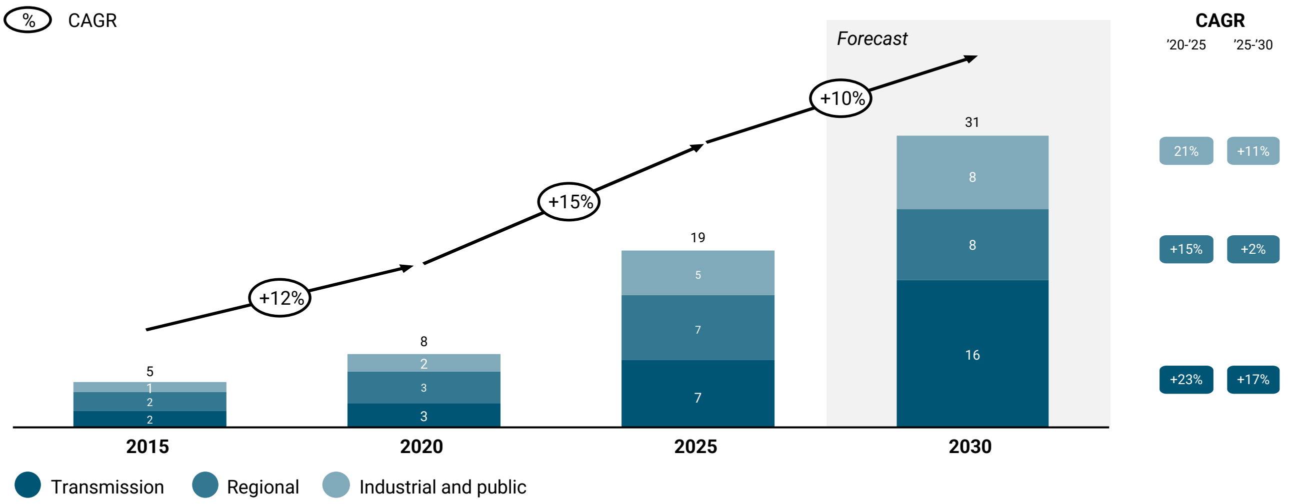
Price effects are expected to play a secondary role, with like-for-like increases broadly tracking general cost inflation in the latter half of the decade. Beyond 2030, Swedish SAM growth is projected to moderate to 4 percent per annum, as major transmission programs conclude and greenfield activity shifts toward regional grids. Overall, the period to 2030 is anticipated to represent the most investment-intensive phase, supported by structural electrification needs and the renewal of Sweden's high- and medium-voltage infrastructure.[40]

37) The Market Study.
38) The Market Study.
39) The Market Study.
40) The Market Study.

Grid level (Transmission / Regional / Industrial-Public)

Growth within the Swedish SAM differs across different grid levels. Transmission shows the strongest expansion up to 2030, growing at approximately 17 percent per annum, driven by major high-voltage reinforcements such as NordSyd and continued integration of renewables and new industrial loads. Industrial and public grids are anticipated to grow at around 11 percent per annum, reflecting a surge in greenfield connections for electrified industries, data-intensive facilities and other critical assets. Regional grids remain relatively flat in the near term as operators prioritize local-grid bottlenecks and await completed transmission upgrades, but activity picks up again post-2030 as new transmission capacity unlocks broader reinforcement needs. Overall, transmission and industrial/public grids are the primary drivers of SAM growth up until 2030, while regional grids contribute more meaningfully post-2030.[41]

Swedish Serviceable Addressable Market (SAM) – by grid type, SEKbn



Source: The Market Study.

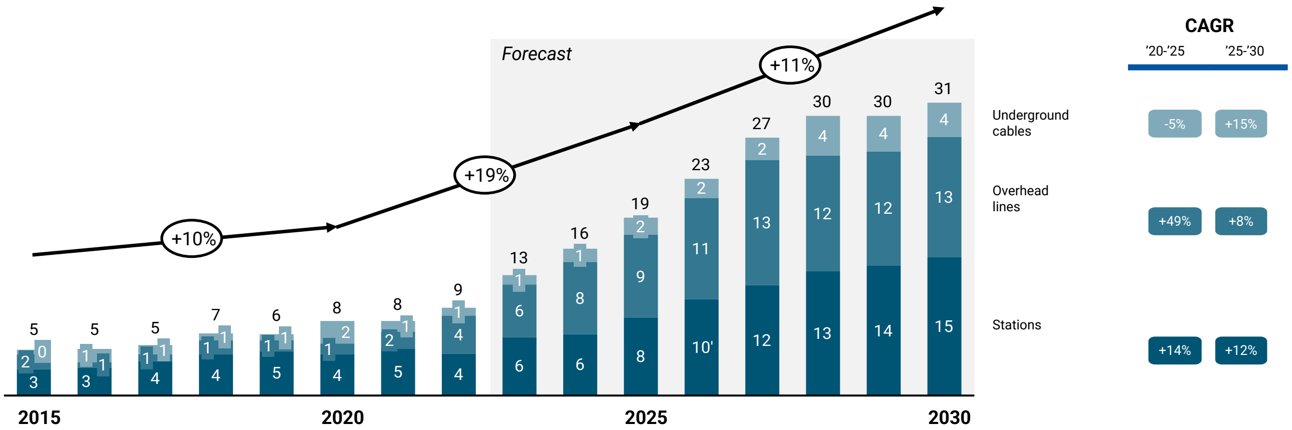
Swedish greenfield EPC work is set to lead overall market growth, expanding at approximately 19 percent annually between 2025 and 2030, propelled by major transmission investments linked to national corridor reinforcements and strong electrification demand from industry and data-intensive sectors. Growth moderates to +7 percent beyond 2030 as these large programs are completed but remains structurally elevated due to ongoing renewable integration and rising regional grid needs. Brownfield activity grows modestly through 2030 as grid owners replace aging assets and execute targeted reinvestments, then stabilizes or declines slightly in the early 2030s once most critical transmission infrastructure has been renewed.[42]

41) The Market Study.
42) The Market Study.

Infrastructure type (Substations / OHL / Cables)

Swedish EPC demand within the high- and medium-voltage grid is concentrated in substations and OHL, which together represent nearly all contestable project value across transmission, regional and industrial/public grids. Station projects account for a substantial share (approximately 44 percent) due to the extensive system integration, interface work and load-connection requirements that increase EPC scope and complexity, particularly in regional and industrial environments. OHL comprises the largest component within transmission and regional grids (approximately 62 percent), benefiting from scalability and lower unit costs, making them well suited to EPC providers with strong line-construction capabilities. UGC plays a comparatively limited role (approximately ten percent) in the SAM and appears mainly in industrial and public settings (approximately 25 percent of industrial/public SAM) where space constraints and safety requirements necessitate UGC solutions.[43]

Swedish SAM – by grid infrastructure type, SEKbn



Source: The Market Study.

Substations are expected to lead Swedish SAM growth through 2030, increasing by approximately +13 percent per year as aging assets are replaced, and new substations are added to support electrification, redundancy and regional balancing. Overhead-line activity remains elevated in the first half of the decade following an accelerated period of transmission-corridor buildout and then moderates as major programs conclude. UGC expand from a smaller base but show steady growth, driven by industrial and public-sector electrification where cabling is the preferred option in built environments. These dynamics underpin a broad and resilient demand profile, with substations serving as the primary long-term growth driver across all grid levels.[44]

Long-term investment needs in the electricity system are largely driven by structural shifts that affect both the location and scale of power generation and consumption. These shifts reinforce the requirement to renew aging assets, connect rapidly expanding industrial loads, integrate new renewable production, and relieve emerging bottlenecks in the transmission network.[45]

43) The Market Study.
44) The Market Study.
45) The Market Study.

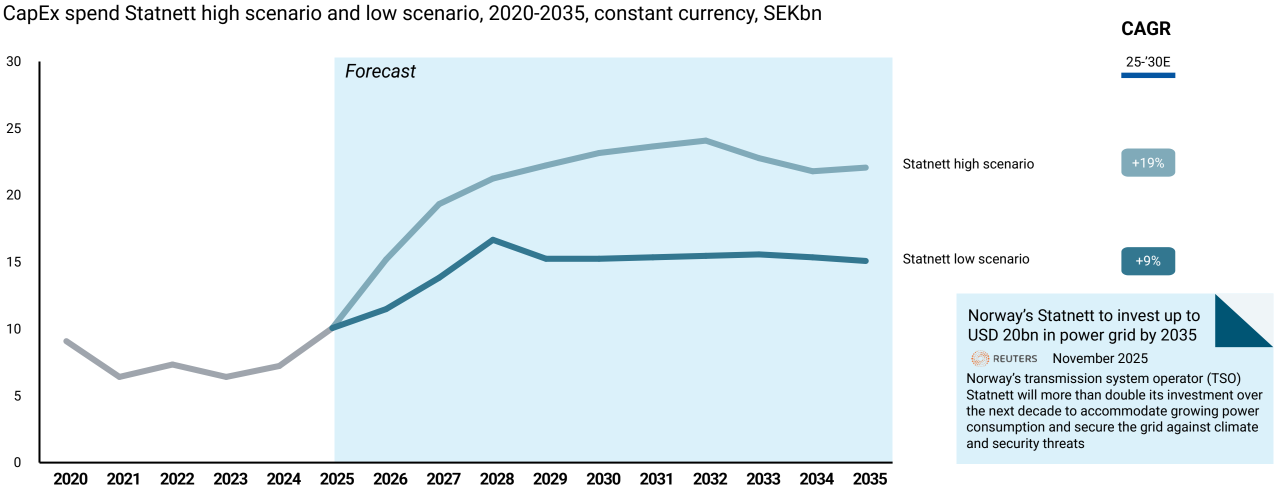
The Norwegian market

LMG entered the Norwegian market in 2010 and has since built a presence focused on high-voltage substations and transmission networks. The Company holds prequalification with Statnett for both substation and selected overhead line projects, positioning it to participate in a structurally growing market with high barriers to entry. EPC service contracting differs between Norway and Sweden for transmission and regional grid projects. In Norway, tenders are single contracts for a full-service EPC solution and LMG can offer subcontracting of civil work construction as part of their services.

Norway currently represents a smaller share of revenues but remains a key strategic growth market, supported by Statnett's announced investment program of approximately NOK 150-200 billion for the period 2025–2034. Statnett's investment outlook is presented through a high and a low scenario, as illustrated in the figure below, with the primary difference relating to the CapEx level during 2025-2030. Under the high scenario, investments are expected to grow at a CAGR of approximately 19 percent between 2025 and 2030, compared with approximately nine percent under the low scenario over the same period. Beyond 2030, investment growth is expected to converge, with similar CAGR levels across both scenarios.[46]

Total CapEx spend in Statnett's high and low scenarios

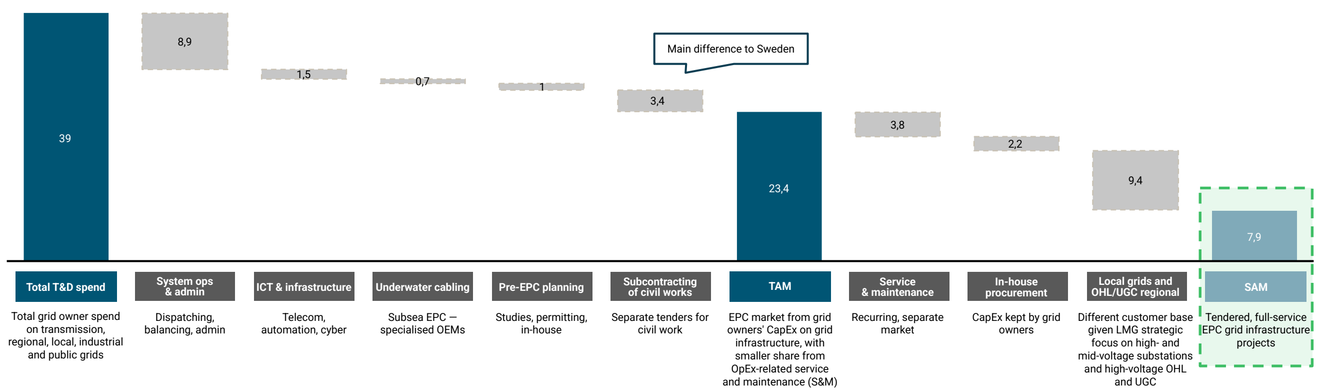
CapEx spend Statnett high scenario and low scenario, 2020-2035, constant currency, SEKbn



Source: Statnett, Reuters.

The Norwegian total T&D spend amounted to SEK 39 billion in 2025, comprising primarily of transmission networks and local grids, which amounted to SEK 16 billion and SEK 14 billion, respectively. Furthermore, the Norwegian TAM amounted to SEK 23 billion as of 2025.[47]

Norway, 2025, SEKbn



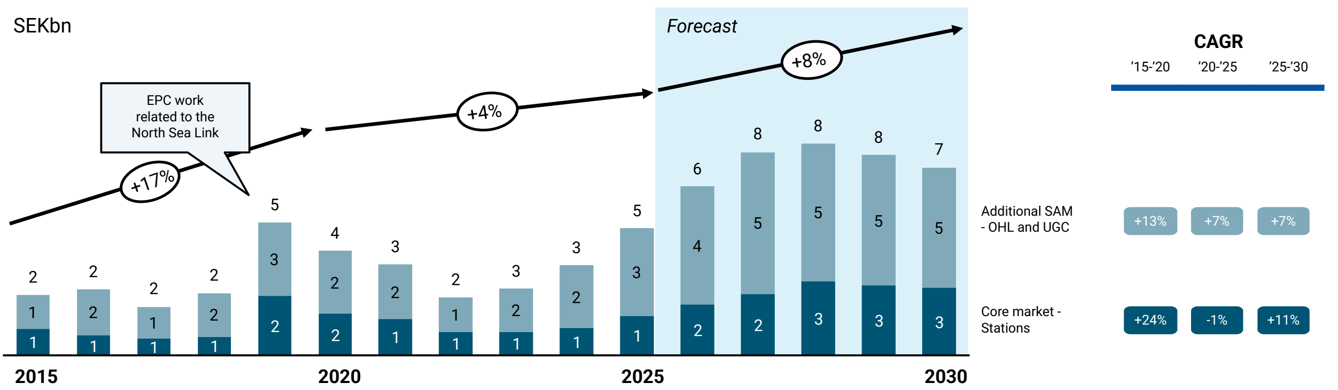
Source: The Market Study.

46) The Market Study.
47) The Market Study.

Norway's high-voltage market (transmission) is set to grow with an average annual growth rate of eight percent in the period 2025-2030, where substations and OHL and UGC are expected to grow with eleven percent and seven percent, respectively.[48]

In Norway, LMG's pre-qualification for high-voltage EPC scopes positions the Company to participate in a structurally growing market in which demand for high-voltage substations alone is valued at SEK 1.5 billion in 2025 and is expected to grow by eleven percent per year until 2030. The remaining high-voltage opportunity in Norway, comprising overhead lines and under-ground cables, amounted to SEK 3.3 billion in 2025.[49]

Norwegian transmission grid EPC market – by core market vs. additional SAM



Source: The Market Study.

Norway represents an attractive expansion market for LMG due to its procurement framework and market structure, which closely resemble that in Sweden while placing greater emphasis on technical merit and operational quality over pure price competition. Public tendering processes follow a familiar three-stage assessment model, enabling efficient market entry and scalability. At the same time, Norwegian grid operators apply stricter qualification requirements, including enhanced workforce certification, training standards and security screening, creating higher barriers to entry and favoring established, high-quality providers.[50]

Tender evaluations are typically based on multiple criteria, with quality, experience and health, safety and environment capabilities carrying significant weight, while price is generally limited to approximately 50 percent of the evaluation. This structure supports stronger margins and rewards LMG's technical expertise and proven track record.[51]

In addition, stable procurement practices and the increasing use of framework agreements by Statnett provide long-term visibility, predictable contract flow and reduced bidding costs, supporting sustainable growth in the Norwegian market. [52]

	Market characteristics	Difference to SE	Implications
	Tender process	Public tendering is mandatory across all Norwegian grid operators with same three-stage assessment process as in Sweden	Familiar process enables seamless expansion nationally
Bid assessment	Qualification standards	NO enforces elevated qualification standards with stricter workforce certification, extended training requirements, and stricter security screenings	Elevated standards require investments in personnel but create competitive barriers
Bid assessment	Evaluation criteria	Value-added criteria adopted in all tender evaluations, with most common criteria being quality, experience and HMS	Multi-criteria evaluation favours LMG's proven capabilities and specialised expertise
Bid assessment	Evaluation weighting	Multi-criteria evaluation limits price weight to ~50%, reducing price pressure vs. in Sweden	Technical merit emphasis improves contract award likelihood for LMG while enabling higher margins than in Sweden
	Procurement methods	Project-specific procurement dominates, though Statnett adopts framework agreements for civil works, testing and control, and electrical services	Framework agreements provide long-term contract access with reduced bidding costs
	Market structure shifts	Market structure demonstrates stability with consistent procurement approaches, enhanced by occasional project bundling to create larger contract packages	Stable market structure offers predictable growth with consistent procurement patterns

Source: The Market Study.

48) The Market Study.
49) The Market Study.
50) The Market Study.
51) The Market Study.
52) The Market Study.

LMG's position in the market

The Nordic power infrastructure market is currently characterized by extensive reinvestment needs, driven by an ageing electricity grid infrastructure, increasing electrification and growing demand for transmission capacity and grid resilience. Against this backdrop, demand for experienced high- and mid-voltage EPC contractors is expected to remain structurally strong over the long-term.[53]

LMG has an established position in the Swedish EPC market for high- and medium-voltage electricity grid infrastructure, supported by a wide service offering and an operating model centered on strong in-house competence. The Company's presence in Norway, through its subsidiary and branch, is currently limited but expanding and is favored by its expertise in a market with greater entry barriers than Sweden. The Company's focus in Norway lies primarily on high-voltage substations, with a smaller presence in networks. However, the Company is also prequalified for some large transmission line projects with Statnett. In Sweden, LMG had a 13 percent market share in its SAM in 2024, corresponding to a 13 percent and 15 percent market share in transmission and regional grids, respectively.[54]

The Company is one of the few EPC providers capable of delivering fully integrated station, overhead lines and cable projects, enabling it to serve all major grid owners. This breadth is reflected in competitive benchmarking, where LMG is the only peer with extensive in-house capability across both engineering and construction. Its integrated EPC capabilities span the core project lifecycle across engineering, procurement, construction and commissioning, allowing the Company to capture a larger share of value in high-complexity projects. The revenue profiles of players in the market differ, where LMG's 2024/2025 revenue stems 34 percent from transmission, 48 percent from distribution, 15 percent from industrial/public, and three percent from service.[55]

Contracts and tender success

The Company's market position is reinforced by its strong track record. LMG has secured a cumulative SEK 2.9 billion of transmission line contracts and SEK 1.2 billion of station contracts from Svenska kraftnät in the period 2018 to the date of the Prospectus, making it one of the most awarded EPC providers in Sweden's transmission build-out. Its backlog corresponds to nearly two times the Company's financial year 2024/2025 revenue base, and LMG has achieved an average win rate of 35 percent over the period 2015-2025 based on public tender data, demonstrating competitiveness across project types and sizes.[56] This does not include private customers outside of the public tender pools.

Operational advantages

LMG's operational capabilities further strengthen its competitive standing. LMG has been one of the strongest net talent attractors,[57] with the number of employees of the Group increasing from 202 in financial year 2022/2023 to 411 as of 30 June 2026 and recruiting significant numbers of qualified personnel from leading competitors. It also benefits from material cost advantages through established supplier relationships, including negotiated discounts on selected electrical components with key suppliers. These factors contribute to high operational efficiency, which support the Company's financial performance. LMG ranks among the most profitable EPC peers in Sweden, with an adjusted EBITA margin of 10.8 percent as of Q1 2026/2027, well above the market average, supported by efficient project planning, a high share of in-house execution and a growing exposure to high-voltage transmission and substation projects with potential of higher margins. According to the Market Study, market participants regularly cite LMG as a professional and reliable partner with one of the strongest engineering and commissioning teams in the industry.[58]

Key market drivers

According to the Market Study, the growing electricity demand, the rapid shift toward renewable generation and accelerating industrial electrification are driving a sustained expansion of both Sweden and Norway's transmission and distribution networks. At the same time, large parts of the grid are nearing end-of-life, requiring significant reinvestment to maintain reliability. Shifting regional power flows, particularly increased generation in the north and rising consumption in the south, are creating new capacity constraints that necessitate both upgrades and new corridors. Added system complexity from intermittent renewables, decentralized production and higher resilience requirements further increases the need for modern, full-service EPC delivery.

Aging high- and medium-voltage grid & reinvestment needs

Sweden and Norway both operate among the world's oldest transmission systems, with much of the Swedish 220 kV grid built in the 1940–50s and key 400 kV corridors dating from the 1950–60s. As a result, approximately 65 percent of Sweden's network is 50–70+ years old, giving an average age of roughly 51 years and placing the system well beyond, or close to, typical technical lifetimes. The regional grid shows a similar age profile, reflecting decades of under-investment relative to long-term needs.[59]

This aging backbone makes large-scale reinvestments unavoidable to maintain reliability and safety. Major renewal programs such as NordSyd are already in motion, addressing both capacity constraints and asset condition. With Sweden having established its national grid earlier than its Nordic peers, the country now faces a structurally front-loaded replacement cycle that will drive sustained and non-discretionary demand for EPC services over many years. Norway is exposed to similar challenges as Sweden and must deploy multiple greenfield and brownfield projects to manage future electricity demand.[60]

Industrial electrification and AI boom

Electricity use in both markets is set to rise sharply through 2050, with the strongest growth concentrated in Sweden during the 2025–2035 period as industry and transport electrify. Industrial demand becomes the dominant driver, growing at nearly eight

53) The Market Study.
54) The Market Study.
55) The Market Study.
56) The Market Study.
57) The Market Study.
58) The Market Study.
59) The Market Study.
60) The Market Study.

percent annually to 2035 in the base case, fueled by both large-scale new industrial projects, such as fossil-free steel, hydrogen and e-fuel plants in SE1–SE2, and expansions within existing sectors including pulp and paper, metals and chemicals. Transport demand also accelerates rapidly as vehicle charging infrastructure scales. Together, these dynamics create a structural step-change in electricity consumption, driving the demand for large greenfield EPC projects, where the Swedish portion is set to grow approximately 19 percent per year until 2030.[61]

A major share of this industrial expansion is tied to hyperscale data centers and the rapid rise of AI compute, with electricity use from data centers alone expected to increase fivefold by 2035. AI models require exponentially more compute power, drawing global giant technology companies to Sweden and Norway due to its cold climate, low-cost fossil-free electricity and excellent connectivity. These loads are geographically concentrated in northern and central Sweden, requiring substantial grid upgrades across voltage levels: new 400/220 kV connections and substations for greenfield industrial sites, regional and local grid expansions to reach remote areas, and brownfield reinforcements to handle sharply higher, often continuous, power flows. The combined effect is a long-term, high-certainty investment wave in transmission and distribution infrastructure to accommodate Sweden's industrial and digital transformation.[62]

Source: The Swedish Energy Markets Inspectorate (Sw. *Energimarknadsinspektionen*), Statnett.

Changing capacity constraints and bottlenecks

As stated in the Market Study, Sweden is the core EPC market in the Nordics, with investment needs shaped by a strong north–south imbalance in its power system. The country is divided into four electricity areas (SE1–SE4), where most generation is located in the north, while demand is concentrated in central and southern regions. This drives major transmission upgrades, particularly between SE2 and SE3, making this the most active EPC region for high-voltage infrastructure. SE1 is also growing rapidly due to new industrial demand (e.g., green steel, batteries), while SE4 is expected to accelerate after 2030 with offshore wind and regional reinforcements. Overall, SE1–SE3 are expected to account for around eleven–13 percent of annual SAM growth through 2030.[63]

Norway has a similar structure, divided into five electricity areas (NO1–NO5), where regional imbalances and limited transmission capacity create price differences and congestion. In Sweden, the SE2–SE3 interface is currently a key bottleneck, constrained roughly half the time, leading to price spreads and inefficiencies. While planned investments, particularly the NordSyd program, will reduce this constraint significantly by 2035, new pressures are emerging. Rising industrial demand in the north and increased consumption in the south (including offshore wind integration) will shift congestion to other parts of the grid, especially SE1–SE2 and SE3–SE4. As a result, both Sweden and Norway will require continued transmission upgrades and expansion to maintain system stability and support electrification. Norway is already planning major upgrades, including increasing large parts of its grid from 320 kV to 400 kV.[64]

New energy sources

Sweden's power system is entering a prolonged expansion phase driven by rapid growth in wind and, to a lesser extent, solar generation. Across all scenarios, total electricity generation rises toward 2050, but the pace depends on permitting, regulatory support and policy direction. In the base case, generation increases by roughly two percent annually through 2035, led overwhelmingly by wind power, which grows from both large-scale onshore clusters in SE1–SE3 and substantial offshore buildouts along the coasts. Solar expands quickly from a small base, while hydro remains a stable baseload and nuclear additions come later, primarily after 2040.[65]

The renewable transition is reshaping grid investment needs in both markets. New onshore wind in the north of Sweden demands reinforcement of regional networks and selective new connections in sparsely populated areas, while offshore wind in the south requires major greenfield transmission capacity to bring energy onshore and relieve coastal bottlenecks. As renewable volumes rise, both greenfield and brownfield EPC activity is expected to accelerate. This will require newly built links to integrate offshore capacity, refurbishments and upgrades to handle intermittent loads, and system reinforcements to maintain stability.[66]

61) The Market Study.
62) The Market Study.
63) The Market Study.
64) The Market Study.
65) The Market Study.
66) The Market Study.

Regulatory developments

Sweden's regulatory framework for electricity grids is undergoing significant reforms that collectively strengthen the conditions for long-term grid expansion. Taken together, strengthened financing frameworks, long-term policy direction, and accelerated permitting procedures create a regulatory backdrop that supports continued growth in grid-related investment activity in Sweden.

EU level

The most influential developments stem from the EU level, where the so called European Green Deal and associated EU regulatory bodies have established binding decarbonization and system-integration objectives. These directives reinforce sustained investment in transmission and regional networks and promote long-term planning. Sweden maintains broad political alignment across parties, around the need for extensive grid reinforcements, limiting policy variability and ensuring investment level continuity throughout mandate periods.

Grid-owner financing

A central feature of the regulatory framework is the enhanced stability of grid-owner financing. For the Swedish TSO, Svenska kraftnät, EU-regulated congestion revenues, estimated to SEK 20 billion in 2025, must be allocated to investments reducing grid constraints or lowering grid tariffs, and are forecast to cover more than 50 percent of total transmission investment needs through 2035. For Swedish DSOs, the revenue cap framework by The Swedish Energy Markets Inspectorate (Sw. *Energimarknadsinspektionen*), pertaining to grid tariffs, has been materially increased to SEK 82 billion per year for the 2024-2027 regulatory period, with a court-validated WACC of 4.5 percent. Each DSO is allocated a weighted portion of the revenue cap depending on their asset base, depreciation, OpEx levels, and other adjustments.[67]

Shortened lead times

New Swedish legislation, aligning with EU regulations, is expected to shorten pre-EPC planning and permitting lead-times for transmission projects from 10–12 years historically to approximately 5–7 years by 2030.[68] Similarly, the Norwegian Parliament (Stortinget) has enacted new legislation shortening lead times for transmission projects, reducing what had previously been a permitting process of 7–14 years.[69] These clearer and more streamlined processes are expected to enable earlier project initiation and improve execution visibility for grid owners.

Competitive landscape

The EPC market for grid infrastructure is defined by a limited number of technically capable contractors operating in a regulated and capacity-constrained environment. Only firms with proven high-voltage competence, strong engineering resources and documented reference projects can compete meaningfully for the most complex assignments, naturally concentrating competition among a small group of qualified players and resulting in consistently low bidder participation across major tenders. Customers place significant weight on execution reliability, safety performance and the ability to manage integrated scopes with predictable outcomes. LMG is mainly challenged by other full-service EPCs and general contractors, primarily within grids in transmission networks, and grids in regional networks.[70]

Competitive archetype	Description	EPC capacity per grid level		
		Transmission	Regional	Local
FULL-SERVIC EPC	▪ Turnkey EPC partner specialised in grids and stations ▪ Offering the full EPC value chain and typically focusing on distinct grid levels and infrastructure types	✓	✓	✓
GENERAL EPC partner	▪ Construction company with strong project management capabilities taking an EPC role ▪ High degree of outsourcing of technology and electrical capabilities	✓	✓	×
OEM	▪ Electrical equipment OEM also offering an EPC solution for its own stations ▪ Mainly focuses on complex and large projects	✓	✓	×
DISTRIBUTION NETWORK EPC	▪ Turnkey EPC partner specialised in grids and substations ▪ Focuses on smaller regional and local distribution networks	×	✓	✓
INSTALLATION FIRMS	▪ Installation firm with electricity capabilities ▪ Mainly focuses on operations and maintenance and construction of smaller local networks	×	×	✓
EPC SUB-CONTRACTOR	▪ Different subcontractors to the PEC driven by the labour shortage ▪ Often locally sourced and involved	✓	×	×

✓ Yes × No

Source: The Market Study.

67) The Market Study.
68) The Market Study.
69) Stortinget – Representantforslag om tiltak for mer effektiv og økonomisk utnyttelse av strømnettet; https://www.stortinget.no/no/Saker-og-publikasjoner/Vedtak/Vedtak/Sak/?p=200062.
70) The Market Study.

Grid level differences

Competitive structure varies distinctly by grid level. In the transmission network, competitive thresholds are highest, with projects requiring specialized design competence, advanced protection and control know-how and the ability to coordinate multidisciplinary teams across long construction periods. As a result, only full-service EPC providers and a select number of OEM station specialists can meet qualification requirements. These firms compete on technical capability, delivery assurance and their capacity to simultaneously execute multiple large projects. The transmission system operator's shift towards larger, bundled and long-term contract forms further reinforces the advantage of contractors with broad in-house capabilities and established project governance structures.[71]

On the regional and local grid levels, competition is broader but more fragmented. General contractors, regional EPC firms and established installation companies participate actively, particularly in medium-voltage reinforcements, cable replacements and brownfield station upgrades. While these markets exhibit more frequent tendering and a higher number of participants, qualification requirements still limit participation to firms with proven safety systems, high-voltage training programs and the operational scale to meet regulatory and scheduling demands. Even at these levels, contractor capacity remains constrained relative to the volume of required investment, which keeps average bidder participation low and shifts evaluation criteria toward demonstrated capability rather than pure price competition.[72]

All grid levels

Across all grid levels, competitive behavior is shaped by structural forces rather than short-term rivalry. The market faces a multi-decade expansion of both transmission and distribution infrastructure at a time when labor availability, certification requirements and technical complexity restrict the pool of eligible contractors. This plays into the hands of established EPC providers with strong engineering cultures, recognized delivery records and stable customer relationships. As grid owners increasingly award contracts based on multi-criteria assessments of capability, resource commitment and project governance, the competitive environment rewards maturity and long-term reliability over aggressive pricing, reinforcing the resilience of qualified EPC firms during the grid build-out.[73]

Barriers to entry

Barriers to entry in the grid-infrastructure EPC market remain structurally high and are expected to rise, driven by strict reference requirements, growing labor scarcity, procurement complexity and increasingly demanding qualification processes. The barriers are particularly elevated in Norway, requesting stricter workforce certification and stricter security screenings. Moreover, TSO and DSO customers typically require bidders to demonstrate completion of comparable high-voltage projects, which limits participation to a small group of established EPC providers. At the same time, an intensifying shortage of certified electrical engineers and project managers is making it harder for new entrants to scale in Sweden and Norway. Procurement is further complicated by long OEM lead times and the need for proven supplier partnerships, while tender processes, especially with Svenska kraftnät and Statnett, and the larger DSOs, carry extensive documentation, compliance, and legal requirements. As a result, competition is concentrated and the market naturally favors experienced, fully integrated EPC actors with strong track records.[74]

			Transmission		Distribution	
	Barrier	**Description**	**Overhead lines**	**Station**	**Overhead lines**	**Station**
1	**Reference projects**	▪ TSOs and DSOs often require bidders to show completed projects of similar scope, voltage level, and complexity ▪ New entrants without prior experience of an EPC role in the same voltage level are struggling to qualify for projects				
2	**Labour shortage**	▪ Sweden faces a significant shortage of skilled electrical engineers, project managers, and certified installers ▪ New entrants are struggling to recruit and educate employees, limiting their ability to scale or bid competitively in tenders				
3	**Procurement complexity**	▪ Shortage of key components (material and equipment) and long OEM lead times is increasing the importance of supplier partnerships ▪ New entrants without any established supplier partnerships are facing significant challenges sourcing critical grid components and materials				
4	**Tender qualification complexity**	▪ SE's tender process is complex with high qualification and documentation requirements, especially from Svenska kraftnät and larger DSOs –new partnership agreements add further complexity ▪ New entrants are required to build robust internal tender capabilities, including expertise in comprehensive documentation, legal compliance, and the development of detailed technical submissions				

Source: The Market Study.

71) The Market Study.
72) The Market Study.
73) The Market Study.
74) The Market Study.

ORGANIZATIONAL STRUCTURE

LMG is the parent company of the Group, which, except for LMG, consist of its two directly wholly owned subsidiaries, Linjemontage AS in Norway and LM Operation Center India Private Limited in India. In addition, LMG maintains a branch in each of Croatia and Norway.

LMG is not dependent upon any other entity within the Group.

INVESTMENTS

The Company has not completed any material investments since 30 June 2026 up until the date of the Prospectus. No material investments are in progress as of the date of the Prospectus, nor have any firm commitments been made with respect thereto.

TRENDS

There have been no significant trends affecting LMG's production, sales, inventory, costs or selling prices since 31 March 2026 up until the date of the Prospectus.

Management report, including sustainability reporting

A management report, including sustainability reporting has been incorporated into the Prospectus by reference, see the section "*Documents incorporated by reference*".

Working capital statement

As of the date of the Prospectus, LMG believes that its existing working capital is sufficient for the Group's current needs for the next 12-month period. In this context, working capital refers to the Group's ability to access cash in order to meet its liabilities as they fall due.

Terms and conditions of the securities

INFORMATION ABOUT THE SHARES

The Company has only one share class outstanding, and all shares in the Offering are accordingly of the same class. The shares in the Company have been issued in accordance with Swedish law (the Swedish Companies Act (2005:551)). The ISIN code for the Company's shares is SE0030361606. The Company's shares are registered in a central securities depository register (Sw. *avstämningsregister*) in accordance with the Swedish Financial Instruments Accounts Act (1998:1479). This register is maintained by Euroclear Nordics AB, Box 191, SE 101 23 Stockholm, Sweden. The shares in the Company are denominated in SEK.

CERTAIN RIGHTS ASSOCIATED WITH THE SHARES

The rights attached to the shares issued by the Company, including the rights pursuant to the Company's articles of association, may only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551).

Right to dividends and balances in the event of liquidation

All shares carry equal rights to dividends and to the Company's assets and any surplus in the event of liquidation. Decisions regarding dividends in Swedish limited liability companies are made by the general meeting. Entitlement to receive dividends accrues to those who, on the record date adopted by the general meeting, are registered as shareholders in the share register maintained by Euroclear. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to have a claim against the Company with regard to the dividend amount, limited in time pursuant to a ten-year statute of limitation. Should the claim become barred by the statute of limitation, the dividend amount accrues to the Company.

No restrictions on the right to receive dividends apply to shareholders residing outside of Sweden. With reservation for any limitations imposed by banks and clearing systems in the jurisdictions concerned, distributions to such shareholders are conducted in the same manner as to shareholders in Sweden. Shareholders who are not subject to taxation in Sweden are usually subject to Swedish withholding tax.

Voting rights

Each share in the Company entitles the holder to one vote at general meetings, and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder.

Preferential rights to new shares, etc.

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, the shareholders have, as a general rule, preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue. Under Swedish law, however, the board of directors may, if so authorized by the shareholders at a general meeting or if subsequently approved at a general meeting, resolve to issue securities of the Company with deviation from the shareholders' preferential right.

Redemption and conversion

The Company's articles of association do not contain any redemption or conversion provisions.

AUTHORIZATION TO RESOLVE ON ISSUANCES

At the extraordinary general meeting held on 14 September 2026, the board of directors of the Company was authorized to, on one or more occasions, with or without preferential rights for the shareholders, issue shares, warrants and/or convertibles corresponding to a maximum of five (5) percent of the Company's share capital after dilution based on the number of shares at the time the authorization is exercised for the first time, to be paid in cash, through set-off and/or in kind.

No shares will be issued by the Company as part of the Offering.

RESTRICTIONS ON TRANSFERABILITY

All shares in the Company are freely transferable and, except for lock-up undertakings entered into by existing shareholders within the framework of the Offering in respect of their respective shareholdings, the shares are not subject to any transfer restrictions. For more information, please see section "*Lock-up undertakings in connection with the Offering*".

TAX CONSEQUENCES FOR INVESTORS

Investors should note that the tax legislation of Sweden and of the investor's Member State may have an impact on the income received from the securities in the Offering.

INFORMATION ABOUT PUBLIC TAKEOVER BIDS AND REDEMPTION OF MINORITY SHARES

In the event that a public takeover offer is made for the shares in the Company, the following regulations would, as of the date of the Prospectus, apply if the Company's shares were listed on Nasdaq Stockholm: the Financial Instruments Trading Act (1991:980), the Swedish Takeover Act (2006:451) and the Stock Market Self-Regulation Committee's takeover rules for regulated markets dated 1 July 2025.

If the board of directors or the CEO of the Company, based on information arising from a party intending to submit a public takeover offer for the shares in the Company, has justifiable grounds to assume that such an offer is imminent, or if such an offer has been submitted, the Company may, pursuant to Chapter 5, Section 1 of the Swedish Takeover Act, only following a resolution by a general meeting take measures that are likely to impair the conditions for making or implementing the takeover offer. Notwithstanding the above, the Company may seek alternative offers. Furthermore, anyone who, through the acquisition of shares in the Company, alone or together with a related party, acquires a shareholding representing at least three-tenths of the voting rights of all shares in the Company shall immediately, pursuant to Chapter 3, Section 1 of the Swedish Takeover Act, disclose the size of his or her shareholding in the Company and, within four weeks thereafter, submit a public takeover offer for the remaining shares in the Company (a so-called mandatory takeover offer).

During a public takeover offer or a mandatory takeover offer, shareholders are free to determine whether they wish to dispose of their shares in the public takeover offer or mandatory takeover offer. If the public takeover offer or mandatory takeover offer results in the offeror acquiring a holding of at least nine-tenths of the shares in the Company, the offeror is entitled to redeem the remaining shareholders' shares in accordance with the general rules on compulsory redemption set out in Chapter 22 of the Swedish Companies Act (2005:551).

The shares in the Company are not subject to any offer made due to a mandatory bid, redemption rights or buy-out obligation. Nor has any public takeover bid been submitted regarding the shares during the current or preceding financial year.

Details of the offering and admission to trading

TERMS AND CONDITIONS FOR THE COMPLETION OF THE OFFERING

The Offering is conditional on the Company, the Selling Shareholders and the Managers executing a placing agreement (the "**Placing Agreement**"), which is expected to take place on or about 24 September 2026. The Offering is conditional on that the interest in the Offering, according to the Company's board of directors, in consultation with the Managers, is sufficient to enable trading in the ordinary share, the Placing Agreement being executed, the satisfaction of certain conditions in the agreement and the Placing agreement not being terminated. The Placing Agreement stipulates that the Managers undertaking to procure purchasers of ordinary shares in the Offering is conditional on, inter alia, the Company's representation and warranties being true and correct and no events occurring that have a material adverse effect on the Company as well as certain other customary terms and conditions. The Managers reserve the right to terminate the Placing Agreement until trading commence on the settlement day of 29 September 2026 if any material adverse event occurs, if any actual or alleged breach of the Company's representations and warranties occurs, or if some of the other conditions pursuant to the Placing Agreement are not fulfilled. If the above conditions are not fulfilled and if the Managers terminate the Placing Agreement, the Offering may be terminated. In such cases, neither delivery nor payment of ordinary shares will be carried out under the Offering. This means that trading in the Company's ordinary shares will be conditional during the first two trading days. If the Offering is withdrawn, this will be announced through a press release not later than 29 September 2026. Under the Placing Agreement, the Company will undertake to indemnify the Managers against certain claims under certain conditions.

THE OFFERING

The Offering comprises up to 14,311,620 existing shares in the Company. The Offering is divided into two parts: (i) an offering to the general public in Sweden, and (ii) an offering to institutional investors in Sweden and abroad.

Also see the section "*Overallotment Option*".

APPLICATION

Applications from the general public in Sweden

Applications from the general public in Sweden for the acquisition of ordinary shares must be made between 08:00 (CEST) 17 September 2026 and 15:00 (CEST) 24 September 2026 and relate to a minimum of 130 ordinary shares and a maximum of 24,000 ordinary shares,[1] in even lots of 10 ordinary shares.

The Company's board of directors, in consultation with the Managers, reserves the right to shorten or extend the application period. Notification of such shortening or extension will be given in a press release prior to the end of the application period.

Late or incorrect applications may be disregarded. Only one application per investor may be made. No additions or amendments may be made to the pre-printed text on the application form. If more than one application is made, then the Managers reserve the right to only consider the first application received. Note that the application is binding and may not be withdrawn or amended by the applicant, except as required by applicable law.

Anyone wishing to use accounts with specific rules for securities transactions, such as endowment insurance (Sw. *kapitalförsäkring*), for the acquisition of ordinary shares in the Offering must clear with the bank or institution that provides their insurance if this is possible.

Applications of acquisition of ordinary shares must be made in accordance with instructions given below for each bank, respectively.

Application via Avanza

Persons applying to acquire shares through Avanza must have an account with Avanza. Persons who do not hold an account at Avanza must open such an account (free of charge) prior to submission of the application to acquire shares.

Customers at Avanza can apply to acquire shares via Avanza's internet service. Applications via Avanza can be submitted from 17 September 2026 up to and including 15:00 CEST on 24 September 2026. In order not to lose the right to any allotment, depositary account customers at Avanza must have sufficient funds available in the specified account from 15:00 CEST on 24 September 2026 until the settlement date, which is expected to be 29 September 2026. Full details of the application procedure via Avanza are available on Avanza's website (www.avanza.se).

Applications from institutional investors in Sweden and abroad

The application period for institutional investors in Sweden and abroad will take place between 17 September 2026 and 24 September 2026. The Company's board of directors, in consultation with the Managers, reserves the right to shorten or extend the application period for the Offering to institutional investors. Expressions of interest from institutional investors in Sweden and abroad are to be submitted to the Managers in accordance with certain instructions. Expressions of interest from institutional investors in Sweden to the Managers are to be submitted through the specific offering via the Managers' internet services or by contacting the Managers' brokerage.

Important information about LEI and NCI

Legal Entity Identifier ("**LEI**") is a global identification code for legal entities that is mandatory for securities transactions. Remember to apply for registration of an LEI-code in ample time if you do not have one, since the code must be stated in the application. More information about LEI requirements is available on the SFSA's website www.fi.se. To be entitled to participate in the Offering and be allotted ordinary shares, a legal entity must hold and state their LEI number.

National ID or National Client Identifier ("**NCI number**") is a global identification code for individuals that is mandatory for

1) Anyone applying to acquire 24,010 or more shares must contact the Managers as set out in the section "*Information regarding allotment and payment – Information on allotment and payment for institutional investors*" below.

securities transactions. If you only have Swedish citizenship, your NCI number consists of the designation “SE” followed by your personal identification number. If you have several or something other than a Swedish citizenship, your NCI number can be another type of number. For more information on how to obtain NCI numbers, please contact your local bank. Remember to check your NCI number in ample time as it must be stated on the application form.

ALLOTMENT

Decisions on allotment of ordinary shares will be made by the Company’s board of directors, in consultation with the Managers, whereby the objective will be to achieve a strong institutional ownership base and a wide distribution of ordinary shares among the general public in order to facilitate a regular and liquid trading of the Company’s ordinary shares on Nasdaq Stockholm.

Allotment to the general public in Sweden

Allotment of ordinary shares does not depend on when the application is submitted during the application period. In the event of oversubscription, allotment may not take place or take place with a lower number of ordinary shares than the application refers to, whereby the allotment may take place in whole or partly by random selection. Certain closely related parties to the Company, as well as customers of the Managers may be considered separately at allocation. Allocation of ordinary shares may also be made to employees of the Managers, however, without them being prioritised. In such a case, the allotment will take place in accordance with applicable legislation and the Swedish Securities Market Association’s (Sw. *Föreningen Svensk Värdepappersmarknad*) rules regarding transactions in financial instruments carried out on their own behalf by employees and contractors, as well as by persons closely associated with them (Sw. *Regler om affärer med finansiella instrument gjorda för egen räkning av anställda och uppdragstagare samt av närstående*) and the SFSA’s regulations on investment services and activities (FFFS 2017:2). In the event of oversubscription, the number of ordinary shares allotted to an applicant may be reduced or no allotment may be made at all. As payment for allotted ordinary shares is made after allotment, in accordance with the instructions set out in the contract note issued to each successful applicant, applicants will not have paid any amount prior to allotment.

Allotment to institutional investors in Sweden and abroad

Decision on allotment of ordinary shares within the framework of the Offering to institutional investors, as mentioned above, will be made with the aim for the Company to have a strong institutional ownership base. Allocation among the institutional investors who have submitted their expressions of interest is entirely discretionary. However, the Cornerstone Investors (as defined below) are guaranteed allotment in accordance with their respective commitments.

INFORMATION REGARDING ALLOTMENT AND PAYMENT

Information on allotment and payment for the general public in Sweden

Allotment of ordinary shares is expected to take place on or about 24 September 2026. As soon as possible thereafter, a contract note will be sent out to those who have received allotment of ordinary shares in the Offering. Those who have not been allotted ordinary shares will not be notified. Full payment for allotted ordinary shares must be paid in cash no later than 29 September 2026 according to the instructions on the contract note sent out.

Notice of allotment is expected to be available around 09:00 (CEST) on 25 September 2026 at the respective bank’s internet services, or alternatively the responsible advisor, private banker or customer manager.

The settlement amount for allotted ordinary shares is expected to be deducted from the securities depository account or ISK on 29 September 2026. If sufficient funds are not available on the specified securities depository account or ISK on the settlement date, on 29 September 2026, or if full payment is not made in due time, allotted ordinary shares may be transferred and sold to someone else. Should the sales price at such transfer be lower than the Offering Price, the person who initially received allotment of ordinary shares in the Offering may have to pay the difference.

For customers that have applied to acquire shares via Avanza’s internet service, the settlement amount for allotted ordinary shares is expected to be deducted no later than the settlement date on 29 September 2026. In order not to lose the right to any allotment, depository account customers at Avanza must have sufficient liquid funds available on the specified account from 24 September 2026 at 15:00 CEST until the settlement date on 29 September 2026.

For customers with an ISK with the Managers, the following applies: If the application results in allotment, the Managers will acquire the corresponding number of ordinary shares in the Offering for further sale to the customer at the Offering Price.

Information on allotment and payment for institutional investors

Institutional investors are expected to receive notification of allotment in particular order around 08:00 (CEST) on 25 September 2026, after which contract notes will be sent. Full payment for allotted ordinary shares must be made in cash in accordance with the contract note and against the delivery of ordinary shares not later than 29 September 2026.

Institutional investors that have applied to acquire shares via the Managers’ internet service will receive notice of allotment via the Managers’ internet service. The settlement amount for allotted ordinary shares is expected to be deducted no later than the settlement date on 29 September 2026. In order not to lose the right to any allotment, sufficient liquid funds must be available on the specified account from the end of the application period for institutional investors on 24 September 2026 until the settlement date on 29 September 2026.

Insufficient or incorrect payment

If full payment is not made in due time, allotted ordinary shares may be transferred to another party. If the selling price for such a sale were to be less than the Offering Price, the individual who was originally allotted these ordinary shares may have to pay the difference.

REGISTRATION AND RECOGNITION OF ALLOTTED AND PAID ORDINARY SHARES

Registration of allotted and paid ordinary shares with Euroclear, for both institutional investors and the general public in Sweden, is expected to take place on or about 29 September 2026, after which Euroclear will distribute a notice stating the number of ordinary shares in the Company that have been registered in the recipient's securities account (Sw. *VP-konto*). Shareholders whose holdings are nominee-registered will be notified in accordance with the procedures of the respective nominee.

ANNOUNCEMENT OF THE OUTCOME OF THE OFFERING

The final outcome of the Offering is expected to be announced through a press release that also will be available on the Company's website on 25 September 2026.

OFFERING PRICE

The Offering Price has been set to SEK 46 per share. The fixed price has been set by the Company's board of directors and the Selling Shareholders in consultation with the Managers, based on a number of factors, including discussions with certain institutional investors, a comparison with market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation and estimates regarding the Company's business opportunities and future profitability. No commission will be charged.

PLACING AGREEMENT

Pursuant to the terms of an agreement relating to the placement of shares in the Company intended to be entered into between the Company, the Selling Shareholders, and the Managers on or about 24 September 2026 (the "**Placing Agreement**"), the Selling Shareholders undertake to dispose of 14,311,620 shares to the investors procured by the Managers. In addition, Kalpataru Sweden intends to provide the Overallotment Option representing a commitment to, at the request of the Managers, no later than 30 calendar days from the first day of trading in the Company's shares on Nasdaq Stockholm, sell up to an additional 2,146,743 shares representing a maximum of 15 percent of the number of shares in the Offering at a price per share equal to the price per share in the Offering. The Overallotment Option may only be exercised to cover over-allotments in the Offering and for any stabilization measures (see the section "*Stabilization measures*").

Pursuant to the Placing Agreement, the Company will provide customary guarantees to the Managers, including guarantees that the information in the Prospectus is accurate, that the Prospectus and the Offering comply with the applicable legal and regulatory requirements, and that there are no legal or other impediments preventing the Company from entering into the Placing Agreement. Pursuant to the Placing Agreement, the Managers' commitment to procure investors is conditional upon, among other things, the correctness of the guarantees given by the Company and the Selling Shareholders under the Placing Agreement and the absence of any event that could have such material adverse effects on the Company that it would be inappropriate to proceed with the Offering. In such circumstances, the Managers have the right to terminate the Placing Agreement up until the settlement date on 29 September 2026. If so terminated, neither delivery of, nor payment for, the shares under the Offering will be made. Pursuant to the Placing Agreement, the Company has undertaken, subject to the satisfaction of customary conditions, to indemnify the Managers in the event of any claim being made against the Managers or in the event of any loss or damage being sustained.

ADMISSION TO TRADING ON NASDAQ STOCKHOLM

The Company's board of directors intends to apply for listing of the Company's ordinary shares on Nasdaq Stockholm. Nasdaq Stockholm's listing committee has on 26 August 2026 resolved to admit the Company's ordinary shares to trading on Nasdaq Stockholm, subject to customary conditions, including fulfillment of the distribution requirement not later than the first day of trading. It is expected that trading in the Company's ordinary shares will commence on 25 September 2026. This means that trading will commence before the ordinary shares have been transferred to the investors' securities accounts (Sw. *VP-konto*), service accounts, securities depository accounts, or investment savings accounts and, in certain cases, before a contract note has been received, for further information see the section "*Terms and conditions for the completion of the Offering*" above.

The ticker for the Company's ordinary shares on Nasdaq Stockholm will be LMGAB.

STABILIZATION MEASURES

In connection with the Offering, the Stabilization Manager may over allot shares in order to carry out transactions in accordance with Article 5(4) of the EU Market Abuse Regulation (596/2014) ("**MAR**"). Such stabilization transactions may be carried out on Nasdaq Stockholm, in the OTC market or otherwise, and may be effected at any time during the period commencing on the first day of trading in the shares on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. There is no assurance that stabilization transactions will be undertaken and, if commenced, stabilization may be discontinued at any time without prior notice. Stabilization transactions aim at supporting the market price of the Company's shares during the stabilization period. Further, investors should be aware that stabilization transactions may result in a market price for the Company's ordinary shares that is higher than the price that would otherwise prevail in the open market in the absence of such transactions.

OVERALLOTMENT OPTION

To cover potential over-allotments in connection with the Offering, Kalpataru Sweden intends to grant the Managers an option to offer no more than 2,146,743 additional existing shares, corresponding to up to 15 percent of the total number of shares in the Offering (the "**Overallotment Option**"). The Overallotment Option may be exercised in whole or in part within 30 calendar days from the first day of trading on Nasdaq Stockholm. The Overallotment Option is intended solely to cover any over-allotments in connection with the Offering and may also be used for stabilisation purposes.

Assuming full subscription of the Offering and full exercise of the Overallotment Option, the Offering will comprise a total of 16,458,363 shares, representing approximately 32.1 percent of the total number of shares and votes in the Company following completion of the Offering. The total value of the Offering, assuming full exercise of the Overallotment Option, amounts to approximately SEK 757,084,698.

INFORMATION ABOUT SELLING SHAREHOLDERS

The shareholders listed in the table below (the "**Selling Shareholders**") are offering up to 14,311,620 existing shares in the Offering. All individual Selling Shareholders other than Kalpataru Sweden are selling shares in the Offering primarily to repay financing arrangements relating to their respective acquisitions of shares in the Company.

Kalpataru Sweden's address is Metallverksgatan 6, SE-721 30 Västerås. The remaining individual Selling Shareholders can be reached at the Company's address: Box 134, SE-467 22 Grästorp. None of the Selling Shareholders holds an active LEI-code. Further information about the Selling Shareholders is set out in the table below.

Name	Number of shares offered
Kalpataru Power Transmission Sweden AB	13,319,670
Anders Åkerberg	229,500
Ramesh Bhootra	114,750
Hitesh Kumbhat	114,750
Anders Holgersson	114,750
Sofia Backström	114,750
Håkan Eriksson	63,750
Mats Berg	63,750
Arash Vahid	38,250
Ivan Kurobasa	38,250
Elenore Röing	25,500
Jonas Garnemark	25,500
Pontus Peterson	25,500
Nicklas Spaanheden	22,950

COMMITMENTS BY CORNERSTONE INVESTORS IN THE OFFERING

Certain external investors (the "**Cornerstone Investors**") have provided undertakings to acquire shares in the Offering totaling SEK 290 million, corresponding to approximately 38.3 percent of the Offering (provided that the Offering is fully subscribed and that the Overallotment Option is exercised in full). No remuneration is paid to the Cornerstone Investors for their undertakings to subscribe for shares in the Offering. All undertakings from the Cornerstone Investors were entered into in September 2026.

The undertakings made by the Cornerstone Investors contain certain conditions in order for the undertakings to be valid, including that the Cornerstone Investors receive full allocation of their respective commitment. The undertakings made by Cornerstone Investors are not secured through pledges, blocked funds or other similar arrangements.

LOCK-UP UNDERTAKINGS IN CONNECTION WITH THE OFFERING

All existing shareholders of the Company as well as the members of the board of directors and senior executives of the Company (the persons described in the section "*Corporate governance*"), have undertaken vis à vis the Managers not to sell or otherwise dispose of, or enter into certain other transactions relating to, their respective holdings of shares in the Company for a period of 360 days following the first day of trading of the Company's shares on Nasdaq Stockholm. The transfer restrictions are subject to customary exceptions, including, inter alia, disposals within the framework of the Offering, acceptance of an offer to all shareholders of the Company in accordance with Swedish takeover rules, sale or other disposal of shares as a result of an offer by the Company relating to the acquisition of its own shares, or where a transfer of the shares is required as a result of legal, administrative or judicial requirements. Furthermore, the Sole Global Coordinator may grant waivers from the transfer restrictions at its sole discretion.

Restriction on sale and issue of shares for the Company

The Company has committed not to, without the prior written consent of the Sole Global Coordinator, for a period of 360 days following the first day of trading of the Company's shares on Nasdaq Stockholm, (i) submit to its shareholders any proposal for a capital increase that would enable it to, or otherwise take any action to, issue, offer, sell or otherwise dispose of shares or securities convertible into or exchangeable for shares in the Company, or (ii) purchase or sell any option or enter into any swap, hedge or other agreement with similar economic effect, in each case subject to customary exceptions.

OTHER INFORMATION

Investor protection and customer classification

The fact that the Managers receive applications in connection with the Offering does not mean that the Managers consider applicants for the Offering to be customers of the relevant bank for the investment. For the investment, an applicant is considered a customer of the bank for the investment only if the bank has provided advisory services about the investment or otherwise has been directly contacted regarding the investment, or if the applicant already is a customer of the relevant Manager. Should the applicant not be considered a customer, the investment will not be subject to the rules on investor protection stipulated in the Swedish Securities Market Act (Sw. *lagen (2007:528) om värdepappersmarknaden*). This means, inter alia, that neither customer categorization nor an appropriateness assessment will be applied to the investment. Accordingly, the applicants themselves are responsible for ensuring that they have sufficient experience and knowledge to understand the risks associated with the investment.

Information about the processing of personal data

Parties who apply to subscribe for ordinary shares will submit personal data to the Managers. Personal data that is submitted to the Managers, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by the Managers, as controller of the personal data, for the administration and execution of the offer. Processing of personal data also takes place to enable the Managers to comply with its statutory duties. Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within their respective groups or to companies which co-operate with the Managers, within and outside the EU/EEA in accordance with EU's approved and appropriate measures. In certain cases, the Managers are also under a statutory duty to provide information, for example to the SFSA and the Swedish Tax Agency. Further information about how the Managers process personal data is available on the respective websites.

Processing of personal data by Avanza

Parties who acquire shares in the Offering will submit information to Avanza. The personal data submitted to Avanza will be processed in computer systems to the extent necessary to provide services and administer customer engagement. Personal data collected from other sources than the customer may also be processed. The personal data may also be processed in data systems of companies or organizations that Avanza cooperates with. Information regarding the processing of personal data is provided by Avanza, which also accepts requests for correction of personal data. For further information about Avanza's processing of personal data, see https://www.avanza.se/sakerhet-villkor/behandling-av-personuppgifter.html (in Swedish). Address information may be obtained by Avanza through an automated process carried out by Euroclear.

Information to distributors

In consideration of the product governance requirements in: (a) EU Directive 2014/65/EU on markets in financial instruments ("**MiFID II**"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) Chapter 5 of the SFSA's regulations regarding investment services and activities (FFFS 2017:2) (jointly referred to below as "**MiFID II's product governance requirements**"), and with no liability to pay damages for claims that may rest with a "manufacturer" (in accordance with MiFID II's product governance requirements) that may otherwise be relevant, the Company's ordinary shares have been subject to a product approval process whereby the target market for the Company's ordinary shares comprises (i) retail clients, and (ii) investors who meet the requirements for non-retail clients and equivalent counterparties, each in accordance with MiFID II (the "**Target Market**"). Notwithstanding the assessment of the target market, distributors are to note the following: the value of the Company's ordinary shares may decline and it is not certain that investors will recover all or portions of the amount invested; the Company's ordinary shares offer no guaranteed income and no protection of capital; and an investment in the Company's ordinary shares is suitable only for investors who do not require a guaranteed income or protection of capital, who (either themselves or together with an appropriate financial advisor or other type of advisor) are capable of evaluating the benefits and risks of such an investment and who have sufficient funds with which to sustain such losses as may arise from the investment. The assessment of the target market does not impact the requirements in the contractual, statutory, regulatory or sales restrictions in relation to the Offering.

The Target Market Assessment is not considered to be: (a) an assessment of suitability and appropriateness under MiFID II, or (b) a recommendation to any investors or group of investors to invest in, procure or take any other action regarding ordinary shares in the Company.

Each distributor is responsible for performing their own assessment of the target market regarding the Company's ordinary shares and for deciding on suitable channels of distribution.

Corporate governance

BOARD OF DIRECTORS

As of the date of the Prospectus, the Company's board of directors comprises eight directors in total. Six directors have been appointed by the general meeting for the period until the annual general meeting in 2027. In addition, two employee directors have been appointed in accordance with the Swedish Act on Board Representation for Private Sector Employees (Sw. *lagen (1987:1245) om styrelserepresentation för de privatanställda*). According to the Company's articles of association, the board of directors shall consist of a minimum of three and a maximum of ten members. All directors and officers can be reached at the Company's address in the "*Addresses*" section.

			Independence in relation to	
Name	**Position**	**Member since**	**The Company and its management**	**Major shareholders**
Ramesh Bhootra	Chair of the board	2019	Yes	No
Petra Einarsson	Director	2025	Yes	Yes
Lars Jämtén	Director	2025	Yes	Yes
Narayan K. Seshadri	Director	2025	Yes	Yes
Manish Mohnot	Director	2025	Yes	No
Heléne Vibbleus	Director	2025	Yes	Yes
Conny Nikolaisen	Employee director	2025	Yes	Yes
Christoffer Stahl	Employee director	2025	Yes	Yes

Ramesh Bhootra (born 1972)

Chair of the board of directors, chair of the commercial committee and the audit committee member

Education: Master and Bachelor of Commerce, University of Jodhpur. Chartered Accountant, Institute of Chartered Accountants of India. Cost and Management Accountant, Institute of Cost and Works Accountants of India.

Background: Ramesh Bhootra has over 30 years of experience in managing and growing businesses across industries. Ramesh Bhootra has previously served as President of Commercial and International Business for Kalpataru India and is currently (non-board) Director at Kalpataru India, as well as board director of several of its international subsidiaries.

Other current material assignments: Several positions within the group of Kalpataru India, including board director of, Kalpataru Power DMCC, Kalpataru Projects Arabia Company and Director of International Business Development & Subsidiaries Operations for Kalpataru India.

Holdings in the Company (including related parties): As of the date of the Prospectus, Ramesh Bhootra owns 229,500 shares.

Petra Einarsson (born 1967)

Director and chair of the audit committee

Education: Bachelor of Science, Managerial economics, Uppsala University.

Background: Petra Einarsson has extensive leadership experience from globally leading industrial companies. She has served as board director and chair of the Audit Committee of Svenska Aerogel Holding AB (publ), Biokraft International AB and Norsk Hydro ASA. Petra has also served as CEO of Billerud Aktiebolag (publ) and has held several senior positions within Sandvik AB.

Other current material assignments: Board director of Alimak Group AB (publ) and SSAB AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Petra Einarsson owns neither shares nor warrants.

Lars Jämtén (born 1961)

Director, remuneration committee member and commercial committee member

Education: Bachelor of Civil Engineering, Technical University of Falun/Borlänge, Sweden. Master of Engineering, completed by distance learning.

Background: Lars Jämtén has more than 30 years of international experience in procurement, engineering and implementation of major infrastructure and energy projects, with particular expertise in strategic procurement, contract management and power infrastructure. He is currently Head of the Procurement and Implementation Unit, Procurement Policy and Advisory Department at EBRD and will retire from EBRD on 19 August 2026. Prior to joining EBRD, Lars served as Procurement Specialist and Senior Urban Environmental Engineer at the Asian Development Bank and held senior procurement, engineering and project management positions on international infrastructure projects.

Other current material assignments: None.

Holdings in the Company (including related parties): As of the date of the Prospectus, Lars Jämtén owns neither shares nor warrants.

Narayan K. Seshadri (born 1957)

Director and chair of the remuneration committee

Education: Science Graduate, University of Bangalore. Chartered Accountant, Institute of Chartered Accountants of India.

Background: Narayan K. Seshadri has over four decades of experience guiding and developing businesses. Narayan K. Seshadri is the founder of Tranzmute and has an extensive background as board director and chair of several listed companies, including as board director of Kalpataru India.

Other current material assignments: Chair of the board of PI Industries Limited, India Debt Resolution Company Limited, PI Health Sciences Limited and CCIL IFSC Limited. Board director of Max Healthcare Institute Limited, United Spirits Limited, TVS Supply Chain Solutions Limited, Kalpataru Limited, Re Sustainability Limited, Kritdeep Properties Private Limited, Tranzmute Capital & Management Private Limited, Browndove Healthcare Private Limited, Kitzomed Medtech Private Limited , ERL Phase Power Technologies Limited, TVS SCS IFM Limited – UK, TVS Logistics Investments Ltd and PI AG Sciences Inc. Board director and Promoter of Svasth – Heart India Foundation. Designated Partner of Tranzmute Business Advisory LLP, Lindner Properties LLP and Shivash Business Advisory LLP. Trustee of International Valuation Standard Council (IVSC).

Holdings in the Company (including related parties): As of the date of the Prospectus, Narayan K. Seshadri owns neither shares nor warrants.

Manish Mohnot (born 1972)

Director and remuneration committee member

Education: Chartered Accountant, Institute of Chartered Accountants India. Cost Accountant, Institute of Cost Accountants India. Advanced Management Programme, Harvard Business School.

Background: Manish Mohnot has almost three decades of experience within the Energy, Infrastructure and Public Private Partnership sector as a board director and CEO. For example, he has previously served as a board director of JMC Projects (India) Limited and Adeshwar Infrabuild Limited. Furthermore, Manish Mohnot has experience in acquisition of global entities in Sweden with benefiting outcomes of growth and profitability.

Other current material assignments: Executive director, joint managing director, managing director and CEO of Kalpataru Projects International Limited. Board director of Shree Shubham Logistics Limited, Saicharan Properties Limited, Kalpataru Foundation and Kalpataru Power Transmission USA Inc.

Holdings in the Company (including related parties): As of the date of the Prospectus, Manish Mohnot owns neither shares nor warrants.

Heléne Vibbleus (born 1958)

Director, commercial committee member and audit committee member

Education: Bachelor of Science, University of Linköping, Sweden.

Background: Heléne Vibbleus has a background of nearly three decades of experience as board director and committee member as well as vice president within domestic and worldwide leading companies, including large, listed companies, and has experience from different sectors such as manufacturing, technology, finance, and investment industries. For example, she has previously served as a board director of Trelleborg AB (publ), Marine Harvest ASA, Scandi Standard AB (publ), TradeDoubler AB (publ), Nordic Growth Market NGM AB, Swedbank Sjuhärad AB (publ), and SIDA, Swedish International Development Cooperation Agency, appointed by the Government of Sweden. In addition, Heléne is a former partner of PwC Sweden, authorized public accountant in Sweden, senior vice president and group controller of AB Electrolux (publ), and vice president and Chief Audit Executive (CAE) of Autoliv Inc.

Other current material assignments: Board director of Dometic Group AB (publ).

Holdings in the Company (including related parties): As of the date of the Prospectus, Heléne Vibbleus owns neither shares nor warrants.

Conny Nikolaisen (born 1972)

Employee director

Education: Degree in Energy Engineering, University of Mälardalen.

Background: Conny Nikolaisen was employed in 2025 and has a background in energy engineering and several years of experience in project management within the energy infrastructure sector.

Other current material assignments: None.

Holdings in the Company (including related parties): As of the date of the Prospectus, Conny Nikolaisen owns neither shares nor warrants.

Christoffer Stahl (born 1978)

Employee director

Education: No post secondary education.

Background: Christoffer Stahl was employed in 2015 and has extensive experience in high-voltage transmission and distribution projects. In addition, he has served as safety representative since 2022.

Other current material assignments: Trade Union Chair of SEF (collective bargaining matters) and owner of C. Stahl Custom Design.

Holdings in the Company (including related parties): As of the date of the Prospectus, Christoffer Stahl owns neither shares nor warrants.

SENIOR EXECUTIVES

Name	Position	Employed or engaged since
Anders Åkerberg	CEO	2023
Thomas Hendel	CFO	2026
Jonas Fjellman	CHRO	2025
Jonas Garnemark	CHSO	2011
Jonas Lindberg	CIO	2025
Cecilia Ståhl	CSCO	2024
Hitesh Kumbhat	Head of Markets	2020
Lars Pettersson	Head of Sweden	2025

ANDERS ÅKERBERG (BORN 1971)

CEO

Education: Studies in Electrical Engineering, University of Mälardalen.

Background: Anders Åkerberg has a background in electrical engineering and extensive experience within the energy and infrastructure sector. Anders Åkerberg has held several senior management positions within the construction and energy industries and has experience from both public sector entities and private companies. He previously served as Head of substation projects of Svenska kraftnät, and as a board member of Byggföretagen i Västmanland.

Other current material assignments: Board member of Byggmäster i Mälardalen AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Anders Åkerberg owns 459,000 shares.

THOMAS HENDEL (BORN 1966)

CFO

Education: Bachelor of Science in Business Administration and Economics, University of Uppsala.

Background: Thomas Hendel has extensive experience in senior finance roles within large international industrial and listed companies. He has held several leading positions including Group CFO of Alimak Group and Deputy CFO of Saab Group, as well as interim CFO of Saab Group. More recently, he has held positions within Södra Skogsägarna, including Head of Business Control and Head of Corporate Control.

Other current material assignments: None.

Holdings in the Company (including related parties): As of the date of the Prospectus, Thomas Hendel owns neither shares nor warrants.

JONAS FJELLMAN (BORN 1979)

CHRO

Education: Master's Degree in Public Administration, University of Gothenburg.

Background: Jonas Fjellman has extensive experience in human resources and executive management roles within Swedish companies. Prior to joining the Company, he held senior HR positions in other companies including Serneke Group AB and Doxa AB. In addition to his professional career, Jonas Fjellman has been engaged in non-profit activities, including serving as chair of a Swedish sports association.

Other current material assignments: Chair of Hovås Billdal Idrottsförening.

Holdings in the Company (including related parties): As of the date of the Prospectus, Jonas Fjellman owns neither shares nor warrants.

JONAS GARNEMARK (BORN 1986)

CHSO

Education: No post secondary education.

Background: Jonas Garnemark has extensive experience within health, safety, quality, and security management. He has held various roles within LMG over an extended period, both as an employee and as a consultant.

Other current material assignments: Owner of Garnemark Invest AB and Backoffice Scandinavia AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Jonas Garnemark owns 51,000 shares.

JONAS LINDBERG (BORN 1969)

CIO

Education: Systemvetarlinjen, University of Gothenburg.

Background: Jonas Lindberg has extensive experience in IT leadership, and he has previously held senior IT positions in Swedish companies across different sectors including Serneke Sverige AB and Göteborgs Spårvagnar AB.

Other current material assignments: None.

Holdings in the Company (including related parties): As of the date of the Prospectus, Jonas Lindberg owns neither shares nor warrants.

CECILIA STÅHL (BORN 1974)

CSCO

Education: No post-secondary education.

Background: Cecilia Ståhl is responsible for the Company's supply chain and procurement functions. She has extensive procurement experience with over twenty years in several different leading positions at ABB, including senior management roles with global responsibilities. Prior to joining the Company, Cecilia Ståhl served as Head of Procurement at Vattenfall Services Nordic AB.

Other current material assignments: None.

Holdings in the Company (including related parties): As of the date of the Prospectus, Cecilia Ståhl owns neither shares nor warrants.

HITESH KUMBHAT (BORN 1980)

Head of Markets

Education: Chartered Accountant, Institute of Chartered Accountants of India. Senior Executive Leadership Program, Harvard Business School.

Background: Hitesh Kumbhat has a background in finance and corporate strategy with senior management experience across infrastructure, logistics and telecommunications. He has held executive roles with responsibility for mergers and acquisitions, fundraising and international operations across Europe, Africa and Asia.

Other current material assignments: Director of Linjemontage AS. Director and CFO of Kalpataru Power Transmission Sweden AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Hitesh Kumbhat owns 229,500 shares.

LARS PETTERSSON (BORN 1960)

Head of Sweden

Education: No post secondary education.

Background: Lars Pettersson has extensive experience within electrical power infrastructure and has held operational roles within LMG for many years. Lars Pettersson currently serves as Head of Sweden and has been responsible for the Company's substation operations since 2009.

Other current material assignments: None.

Holdings in the Company (including related parties): As of the date of the Prospectus, Lars Pettersson owns neither shares nor warrants.

OTHER INFORMATION ABOUT THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

There are no family ties between any directors or senior executives. None of the Company's directors or officers has any private interests that may conflict with the interests of the Company.

None of the directors or senior executives of the Company has, during at least the previous five years, (a) been convicted in relation to any fraudulent offense; or (b) been the subject of any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body), nor have any such persons been disqualified by a court from acting as a member of the administrative, management, or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

REMUNERATION TO THE BOARD OF DIRECTORS, CEO AND OTHER SENIOR EXECUTIVES

The table below shows the remuneration of the board of directors, and the salaries and remuneration to the CEO and other senior executives of the Group for the financial year ended 31 March 2026.

SEK thousand	**Base Salary / Board fee**	**Variable pay**	**Other benefits etc.**[1]	**Pension expenses**	**Total**
Board of directors					
Ramesh Bhootra (Chair)	-	-	525.0	-	525.0
Petra Einarsson	177.1	-	-	-	177.1
Lars Jämtén	145.8	-	-	-	145.8
Narayan K. Seshadri	177.1	-	-	-	177.1
Manish Mohnot	-	-	-	-	-
Heléne Vibbleus	145.8	-	-	-	145.8
Conny Nikolaisen[2]	-	-	-	-	-
Christoffer Stahl[3]	-	-	-	-	-
Senior executives					
Anders Åkerberg (CEO)	2,509.0	5,454.4	78.9	2,612.2	10,654.5
Other senior management personnel (8 persons)	*8,790.9*	*7,995.9*	*524.9*	*2,502.2*	*19,813.8*
Total	**11,945.7**	**13,450.3**	**1,128.8**	**5,114.4**	**31,639.1**

Remuneration of the board of directors, and salaries and remuneration of the CEO and other senior executives of the Group for the financial year ended 31 March 2026 SEK thousand	*SEK thousand*
Salaries and allowances	26.0
Social security contributions	8.2
Pension costs	5.1
Total	**39.3**

The Company has no accrued or deferred pension or similar benefit costs in the event that a member of the board of directors leaves office. With respect to senior executives, pension obligations apply during applicable notice periods and cease upon termination of employment. The employment agreement of the CEO includes a severance period of six months.

CORPORATE GOVERNANCE REGIME

The Company is a Swedish public limited liability company. Prior to its listing on Nasdaq Stockholm, the corporate governance of the Company was based on Swedish law and internal rules and regulations. After the listing on Nasdaq Stockholm, the Company will also apply the Swedish Corporate Governance Code (the "**Code**"). Companies applying the Code are not required to comply with all the rules of the Code but have the option to choose alternative solutions which may be more suitable for their business, provided that any such deviations are disclosed, and the alternative solution is described along with the reasons for its use being explained in the corporate governance report (the "comply or explain principle"). As of the date of the Prospectus, the Company does not expect to report any deviations from the Code in its corporate governance report for the current financial year.

1) Share-based compensation relating to the Chair of the Board is included in this item.
2) Excluding remuneration from employment.
3) Excluding remuneration from employment.

Financial information

COMPREHENSIVE HISTORICAL FINANCIAL INFORMATION

Comprehensive historical financial information for LMG for the financial years ended 31 March 2026 and 31 March 2025, as well as the interim financial information for the three months ended 30 June 2026 (with comparative figures for the corresponding period in 2025), is included in section "*Historical financial information*".

SELECTED HISTORICAL FINANCIAL INFORMATION

Set out below is selected historical financial information for the Group for the financial years ended 31 March 2026 and 31 March 2025, as well as the interim financial information for the three months ended 30 June 2026, with comparative figures for the corresponding period in 2025. The financial information for the financial years ended 31 March 2026 and 31 March 2025 has been derived from the Company's audited consolidated annual reports for the respective financial years, which have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU ("**IFRS**"), the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 1 (Supplementary accounting rules for groups). The annual reports for the financial years ended 31 March 2026 and 31 March 2025 have been audited by the Company's auditor. The unaudited financial information for the three months ended 30 June 2026, with comparative financial information for the corresponding period in 2025, has been prepared in accordance with IAS 34 Interim Financial Reporting and has been subject to a review by the Company's auditor in accordance with ISRE 2410 – Review of interim financial information performed by the independent auditor of the entity.

The information in this section should be read together with the section "*Operational and financial overview*" and the Company's audited annual reports for the financial years ended 31 March 2026 and 31 March 2025, as well as the unaudited interim financial information for the three months ended 30 June 2026 (with comparative figures for the corresponding period in 2025), which is included in section "*Historical financial information*".

Amounts presented in the tables below have been rounded to make the information more accessible for the reader. As a result, figures in certain columns may not correspond exactly to the stated total. In addition, certain percentages have been calculated using a greater number of decimal places than those shown in the presentation, which may result in totals and percentages not always appearing to be arithmetically exact.

Other than as stated above, no other information in the Prospectus has been audited or reviewed by the Company's auditor unless expressly stated otherwise.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	For the three months ended 30 June		For the year ended 31 March	
SEK million	**2026**	**2025**	**2026**	**2025**
Net sales	823.9	874.2	3,225.2	2,316.2
Other operating income	4.3	3.9	18.2	12.0
Total revenue	**828.3**	**878.2**	**3,243.4**	**2,328.2**
Operating expenses				
Material and purchased services	(565.0)	(662.8)	(2,402.8)	(1,780.8)
Other external expenses	(45.0)	(33.9)	(155.7)	(81.6)
Personnel costs	(132.8)	(102.8)	(443.5)	(325.8)
Depreciation of intangible and tangible fixed assets	(12.3)	(10.1)	(42.9)	(32.7)
Other operating expenses	(3.2)	(1.7)	(21.3)	(12.4)
Operating profit	**69.9**	**66.9**	**177.2**	**94.9**
Financial income	1.8	3.9	(45.4)	11.1
Financial expense	(1.6)	(1.1)	(7.4)	(10.7)
Net financial items	0.2	2.9	(52.8)	0.4
Profit before tax	**70.2**	**69.8**	**124.4**	**95.3**
Income tax	(14.9)	(14.9)	(35.2)	(9.8)
Profit for the period	**55.3**	**54.9**	**89.2**	**85.5**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As of 30 June		As of 31 March	
SEK million	**2026**	**2025**	**2026**	**2025**
ASSETS				
Non-current assets				
Intangible assets	-	0.1	-	0.1
Right-of-use assets	87.2	76.5	81.1	66.7
Property, plant and equipment	51.3	53.9	51.9	31.5
Deferred tax asset	3.9	0.5	6.1	0.7
Long-term receivables from related parties	-	51.3	-	49.8
Other long-term receivables	0.3	0.3	0.3	0.3
Total non-current assets	**142.7**	**182.5**	**139.4**	**149.1**
Current assets				
Inventories	4.9	3.2	4.0	2.5
Trade receivables	377.6	341.0	330.1	252.7
Receivables from related parties	1.4	11.5	1.1	12.2
Contract assets	418.3	390.2	466.8	283.6
Current tax assets	-	0.5	-	46.5
Other current receivables	80.2	49.4	82.9	77.6
Prepaid expenses and accrued income	48.5	47.0	61.5	12.3
Cash and cash equivalents	257.5	83.7	244.2	137.6
Total current assets	**1,188.4**	**926.5**	**1,190.6**	**825.0**
TOTAL ASSETS	**1,331.1**	**1,109.0**	**1,330.0**	**974.1**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont.)

	As of 30 June		As of 31 March	
SEK million	**2026**	**2025**	**2026**	**2025**
EQUITY AND LIABILITIES				
EQUITY				
Share capital	0.2	0.2	0.2	0.2
Reserves	0.5	0.1	0.6	0.1
Retained earnings (including result of the period)	389.1	313.8	333.6	258.9
Equity attributable to the Parent Company's shareholders	389.7	314.1	334.4	259.2
Total equity	**389.7**	**314.1**	**334.4**	**259.2**
LIABILITIES				
Non-current liabilities				
Lease liabilities	53.0	47.8	50.4	39.5
Deferred tax liabilities	5.4	3.7	6.2	3.7
Provisions	10.4	2.9	9.8	2.9
Total non-current liabilities	**68.7**	**54.4**	**66.4**	**46.1**
Current liabilities				
Lease liabilities	32.4	26.2	29.1	24.8
Trade payables	240.6	302.4	267.0	199.3
Liabilities to related parties	5.0	-	12.5	25.0
Contract liabilities	398.8	302.5	439.3	327.1
Current tax liabilities	22.7	-	15.8	-
Other current liabilities	50.2	44.4	45.4	44.8
Accrued expenses and deferred income	122.9	65.0	120.1	47.8
Total current liabilities	**872.7**	**740.5**	**929.2**	**668.8**
TOTAL EQUITY AND LIABILITIES	**1,331.1**	**1,109.0**	**1,330.0**	**974.1**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the three months ended 30 June		For the year ended 31 March	
SEK million	**2026**	**2025**	**2026**	**2025**
Cash flow from operating activities				
Operating profit	69.9	66.9	177.2	94.9
Adjustments for items not included in cash flow	12.1	8.6	44.9	37.0
Interest received	2.1	3.9	5.9	11.2
Interest paid	(0.9)	(1.1)	(2.1)	(9.4)
Income taxes paid	(6.7)	31.6	24.5	(31.8)
Cash flow from operating activities before changes in working capital	**76.6**	**110.0**	**250.4**	**101.9**
Cash flow from changes in working capital				
Increase/decrease in inventories	(0.9)	(0.6)	(1.4)	1.7
Increase/decrease in current receivables	16.5	(200.7)	(304.1)	(215.1)
Increase/decrease in current liabilities	(66.9)	70.1	240.4	134.3
Total changes in working capital	**(51.3)**	**(131.2)**	**(65.1)**	**(79.1)**
CASH FLOW FROM OPERATING ACTIVITIES	**25.3**	**(21.2)**	**185.3**	**22.8**
Cash flow from investing activities				
Sale of property, plant and equipment	0.4	0.1	0.6	2.6
Investments in property, plant and equipment	(2.7)	(25.1)	(32.8)	(15.7)
Cash flow from investing activities	**(2.3)**	**(25.0)**	**(32.1)**	**(13.1)**
Cash flow from financing activities				
Finance cost paid	(1.0)	(0.0)	(3.9)	(1.4)
Dividend paid	-	-	(15.0)	-
Repayment of lease liability	(9.3)	(7.5)	(30.0)	(26.1)
Cash flow from financing activities	**(10.3)**	**(7.5)**	**(48.9)**	**(27.5)**
Increase/decrease in cash and cash equivalents	**12.7**	**(53.6)**	**104.3**	**(17.8)**
Cash and cash equivalents at beginning of year	244.2	137.6	137.6	155.1
Foreign exchange differences in cash and cash equivalents	0.6	(0.3)	2.3	0.3
Cash and cash equivalents at end of period	**257.5**	**83.7**	**244.2**	**137.6**

SELECTED QUARTERLY DATA

Revenue per geography	**FY23/24**				**FY24/25**				**FY25/26**			
MSEK, unless otherwise stated	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Sweden	309.1	234.7	295.6	455.7	563.2	462.8	632.2	611.8	865.9	772.4	784.1	688.6
Other markets	6.2	7.6	8.3	5.5	16.5	10.6	17.4	13.7	12.3	12.5	58.3	49.3
Total	**315.3**	**242.3**	**304.0**	**461.1**	**579.7**	**473.4**	**649.6**	**625.5**	**878.2**	**784.9**	**842.3**	**737.9**

Revenue per project category	**FY23/24**				**FY24/25**				**FY25/26**			
MSEK, unless otherwise stated	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Substations	238.6	194.1	231.0	310.0	434.2	315.1	372.6	352.3	445.9	416.8	452.8	489.3
Transmission & distribution	74.2	42.4	69.7	148.4	140.8	156.2	273.5	270.2	427.7	368.6	387.8	237.5
Other	2.5	5.8	3.3	2.8	4.7	2.1	3.5	3.1	4.6	(0.5)	1.7	11.1
Total	**315.3**	**242.3**	**304.0**	**461.1**	**579.7**	**473.4**	**649.6**	**625.5**	**878.2**	**784.9**	**842.3**	**737.9**

Adjusted EBITA per quarter	**FY23/24**				**FY24/25**				**FY25/26**			
MSEK, unless otherwise stated	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Adjusted EBITA	5.6	(2.5)	(1.4)	24.5	17.0	20.4	32.5	33.2	76.1	64.5	78.3	25.8
Adjusted EBITA margin, %	1.8	(1.0)	(0.5)	5.3	3.0	4.3	4.6	5.3	8.7	8.2	9.3	3.5

THE GROUP'S ALTERNATIVE PERFORMANCE MEASURES

The Group applies the European Securities and Market Authority's (ESMA) guidelines on alternative performance measures for the purpose of the Prospectus. The guidelines aim to make alternative performance measures in financial reports more comprehensible, reliable, and comparable and thereby promoting their usability. In these guidelines, an alternative performance measure means a financial measurement of historical or future indicators, financial position, financial result, or cash flows that are not defined or stated in applicable rules for financial reporting, IFRS and the Swedish Annual Accounts Act.

The Group believes that the following alternative performance measures, together with performance measures defined under IFRS, facilitate the understanding of the Group's financial trends. The alternative performance measures are also used by the Group's senior management team, investors, securities analysts, and other stakeholders as supplementary measures of performance. In addition, such alternative performance measures, as defined by the Group, should not be compared to other similarly titled performance measures used by other companies. This is because the aforementioned performance measures are not always defined in the same way and other companies may calculate them in a different way than the Group. For definitions and the reason for the use of financial performance measures, see below under the heading "*Definitions of alternative performance measures*".

Unless otherwise stated, the alternative performance measures have not been audited.

	For the three months ended 30 June		For the year ended 31 March	
SEK million (unless otherwise stated)	2026	2025	2026	2025
Net sales growth (%)	(5.8)	52.0	39.2	76.1
Net sales rolling last twelve months	3,174.9	2,681.6	3,225.2	2,316.2
Gross profit	258.9	211.5	822.3	535.4
Gross margin (%)	31.4	24.2	25.5	23.1
EBITDA	82.3	77.1	220.1	127.6
EBITDA margin (%)	10.0	8.8	6.8	5.5
EBITA	69.9	67.0	177.3	95.0
EBITA margin (%)	8.5	7.7	5.5	4.1
Net debt	(172.1)	(9.7)	(164.7)	(73.3)
Net debt / EBITDA	(0.8)	(0.0)	(0.7)	(0.6)
Order backlog	4,348.9	4,263.5	3,575.7	4,247.4
Order inflow	1,567.0	882.7	2,328.7	4,422.0
Book-to-bill ratio	1.4	1.6	1.1	1.8
Return on Equity (%)	15.3	19.1	30.1	37.4
Return on capital employed - R.O.C.E. (%)	41.8	52.6	48.1	33.9
Cash conversion ratio	0.3	(0.3)	0.8	0.2
Operating Working capital	90.6	128.7	46.3	43.4
Equity ratio (%)[1]	29.3	28.3	25.1	26.6
Excluding non-recurring items				
Adjusted EBITDA	101.0	86.2	287.5	135.6
Adjusted EBITDA margin (%)	12.3	9.9	8.9	5.9
Adjusted EBITA	88.7	76.1	244.7	103.0
Adjusted EBITA margin (%)	10.8	8.7	7.6	4.4
Net debt / Adjusted EBITDA	(1.7)	(0.1)	(0.6)	(0.5)

1) The equity for FY25/26 and FY24/25 has been audited.

Definitions of alternative performance measures

Alternative performance measure	Definition	Purpose
Net sales growth	Change in net sales compared with the corresponding period during the previous fiscal year, expressed in percentage.	Indicates the rate of growth in net sales.
Net sales rolling twelve months	Revenue recognized in accordance with IFRS 15 for the previous twelve month period from the balance sheet date of the current reporting period.	Shows the Group's annualized net sales run rate for clearer comparison.
Gross Profit	Net sales minus cost of material and purchased services	Shows profit generated after deducting direct production costs.
Gross Margin	Gross profit divided by net sales.	Measures profitability after direct costs and before overhead.
EBITDA	Operating profit before depreciation, amortization and impairment of tangible and intangible assets.	Used to illustrate the earnings generated before investments in non-current assets. Considered relevant for understanding underlying operational performance.
EBITDA margin (%)	EBITDA divided by net sales.	Shows the profitability level in relation to sales, excluding depreciation and amortization.
EBITA	Operating profit before amortization and impairment of intangible assets.	Shows earnings after reinvestment-related depreciation, but before intangible asset amortization. Useful for assessing performance over time.
EBITA Rolling Twelve Months (RTM)	EBITA for the last twelve months.	Provides an annualized view of EBITA. Useful for comparison across reporting periods.
EBITA margin (%)	EBITA divided by net sales.	Illustrates profitability excluding amortization of intangible assets.
EBIT	Operating profit.	Shows profitability after all operating costs, including depreciation and amortization.
EBIT Margin	EBIT divided by net sales.	Measures operating profitability in relation to sales.
Net debt	Total interest-bearing liabilities (both current and non-current) minus cash and cash equivalents. Non-interest-bearing liabilities are excluded.	Shows the Group's total interest-bearing financial exposure and forms the basis for leverage analysis together with measures such as Net debt/EBITDA.
Net debt / EBITDA	Net debt divided by EBITDA (rolling 12-month).	Used to assess the Group's leverage and financial capacity.
Order backlog	The value of confirmed customer orders that have not yet been executed or recognised as revenue.	Indicates future revenue visibility and demand.
Order inflow	The value of confirmed new customer orders received throughout the period.	Indicates the incoming sales demand.
Book to bill ratio	Order backlog divided by rolling 12-month net sales.	Indicates future growth and demand.
Return on Equity	Profit for the period divided by average equity.	Measures return generated on shareholders' capital.
Return on Capital Employed (R.O.C.E)	EBITA for the last twelve months as a percentage of average capital employed.	Shows how efficiently capital is used to generate earnings.
Capital Employed	Total assets less non-interest-bearing liabilities.	Shows the Group's total capital base deployed in operations and forms the basis for return-on-capital efficiency measures, including R.O.C.E.
Cash conversion	Cash flow from operating activities divided by EBITDA.	Indicates how effectively earnings are converted into operating cash flow.
Operating Working capital	Current assets (excluding cash) minus current liabilities (excluding interest-bearing liabilities).	Measures operational liquidity and the capital tied up in operations.
Number of employees	Total number of employees (Headcount) during the period.	Provides insight into the scale of the organisation.

Definitions of alternative performance measures (*cont.*)

Alternative performance measure	Definition	Purpose
Items affecting comparability	Items affecting comparability are revenue and expenses of a non-recurring or unusual character, such as capital gains from divestments, transaction costs in connection with M&A or capital raises, larger integration costs related to acquisitions, costs related to IPO-readiness, or implementation of a long-term incentive program.	Items affecting comparability are used to highlight income and expense items that are not part of normal operating activities in order to provide a clear view of the underlying earnings trend.
Equity Ratio	Total equity divided by total assets.	Measures the amount of assets financed by equity and used an indicator of company solvency.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Shows underlying earnings capacity by excluding non-recurring or unusual items.
Adjusted EBITDA margin (%)	Adjusted EBITDA divided by net sales.	Provides a margin measure that excludes items affecting comparability.
Adjusted EBITA	EBITA adjusted for items affecting comparability.	Provides a profitability measure that isolates the underlying operating performance.
Adjusted EBITA margin (%)	Adjusted EBITA divided by net sales.	Reflects underlying profitability excluding non-recurring items.
Net debt / Adjusted EBITDA	Net debt divided by Adjusted EBITDA (rolling 12-month).	This measure indicates the Group's leverage while excluding non-recurring or unusual items from earnings. It provides a view of the Group's financial capacity and capital structure based on underlying operating performance. Investors use it to assess the company's ability to service debt and manage long-term financing needs.

Reconciliation tables for alternative performance measures

Reconciliation of EBITDA	**For the three months ended 30 June**		**For the year ended 31 March**	
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**	**2025**
Operating Profit (EBIT)	69.9	66.9	177.2	94.9
Depreciation of tangible assets	12.3	10.1	42.8	32.6
Depreciation of intangible assets	-	0.0	0.1	0.1
EBITDA	**82.3**	**77.1**	**220.1**	**127.6**

Reconciliation of EBITA	**For the three months ended 30 June**		**For the year ended 31 March**	
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**	**2025**
Operating Profit (EBIT)	69.9	66.9	177.2	94.9
Depreciation of intangible assets	-	0.0	0.1	0.1
EBITA	**69.9**	**67.0**	**177.3**	**95.0**

Reconciliation of Adjusted EBITDA	For the three months ended 30 June		For the year ended 31 March	
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**	**2025**
EBITDA	82.3	77.1	220.1	127.6
Items affecting comparability				
IPO-readiness	12.6	3.5	30.2	1.3
Costs of systems integration[1]	0.2	3.8	16.4	6.7
Transaction costs (M&A, capital raising)	-	1.8	3.0	0.0
Long-term incentive program (LTI)	6.0	-	17.9	0.0
Adjusted EBITDA	**101.0**	**86.2**	**287.5**	**135.6**

Reconciliation of Adjusted EBITA	For the three months ended 30 June		For the year ended 31 March	
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**	**2025**
EBITA	69.9	67.0	177.3	95.0
Items affecting comparability				
IPO-readiness	12.6	3.5	30.2	1.3
Costs of systems integration	0.2	3.8	16.4	6.7
Transaction costs (M&A, capital raising)	-	1.8	3.0	0.0
Long-term incentive program (LTI)	6.0	-	17.9	0.0
Adjusted EBITA	**88.7**	**76.1**	**244.7**	**103.0**

Reconciliation of Net debt	For the three months ended 30 June		For the year ended 31 March	
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**	**2025**
Non-current interest-bearing liabilities	53.0	47.8	50.4	39.5
Current interest-bearing liabilities	32.4	26.2	29.1	24.8
Total interest-bearing liabilities	**85.4**	**74.0**	**79.5**	**64.3**
Cash and cash equivalents	(257.5)	(83.7)	(244.2)	137.6
Net debt	**(172.1)**	**(9.7)**	**(164.7)**	**(73.3)**

Reconciliation of Interest-bearing liabilities	For the three months ended 30 June		For the year ended 31 March	
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**	**2025**
Non-current interest-bearing liabilities	53.0	47.8	50.4	39.5
Current interest-bearing liabilities	32.4	26.2	29.1	24.8
Total interest-bearing liabilities	**85.4**	**74.0**	**79.5**	**64.3**

1) "Costs of systems integration" relates to costs incurred in connection with the Group's implementation of a new enterprise resource planning system during the financial years ended 31 March 2025 and 31 March 2026. The implementation constituted a major, one-time replacement of the Group's core business system platform, with a long expected useful life. As the costs are non-recurring and clearly distort comparability between periods, they have been excluded from Adjusted EBITDA and Adjusted EBITA.

Reconciliation of Operating working capital	**For the three months ended 30 June**		**For the year ended 31 March**	
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**	**2025**
Current assets	1,188.4	926.5	1,190.6	825.0
Cash and cash equivalents	(257.5)	(83.7)	(244.2)	(137.6)
Current assets excluding cash	**930.8**	**842.8**	**946.5**	**687.4**
Current liabilities	(872.7)	(740.4)	(929.2)	(668.8)
Interest-bearing current liabilities	32.4	26.2	29.1	24.8
Current liabilities excluding interest-bearing	**(840.2)**	**(714.1)**	**(900.1)**	**(644.0)**
Total Operating Working capital	**90.6**	**128.7**	**46.3**	**43.4**

Reconciliation of Net sales growth	**For the three months ended 30 June**		**For the year ended 31 March**	
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**	**2025**
Net sales current period	823.9	874.2	3,225.2	2,316.2
Net sales prior period	874.2	575.3	2,316.2	1,315.2
Change in Net sales	**(50.3)**	**298.9**	**908.9**	**1,001.0**
Net sales growth (%)	**(5.8)**	**52.0**	**39.2**	**76.1**

Reconciliation of Gross profit and Gross profit margin	**For the three months ended 30 June**		**For the year ended 31 March**	
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**	**2025**
Net sales	823.9	874.2	3,225.2	2,316.2
Material and purchased services	(565.0)	(662.8)	(2,402.8)	(1,780.8)
Gross profit	**258.9**	**211.5**	**822.3**	**535.4**
Gross profit margin (%)	**31.4**	**24.2**	**25.5**	**23.1**

Reconciliation of Return on Equity	**For the three months ended 30 June**		**For the year ended 31 March**	
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**	**2025**
Profit for the period	55.3	54.9	89.2	85.5
Equity, beginning balance	334.4	259.2	259.2	198.6
Equity, ending balance	389.7	314.1	334.4	259.2
Average Equity	**362.1**	**286.7**	**296.8**	**228.9**
Return on Equity (%)	**15.3**	**19.1**	**30.1**	**37.4**

Reconciliation of Return on capital employed (R.O.C.E.)	**For the three months ended 30 June**		**For the year ended 31 March**	
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**	**2025**
EBITA RTM	180.3	168.6	177.3	95.0
Total assets	1,331.1	1,109.0	1,330.0	974.1
Non-interest-bearing liabilities	(856.0)	(720.8)	(916.2)	(650.6)
Capital employed, ending balance	**475.1**	**388.2**	**413.8**	**323.5**
Capital employed, beginning balance	388.2	253.0	323.5	237.1
Average Capital employed	**431.7**	**320.6**	**368.7**	**280.3**
Return on Capital Employed (R.O.C.E) (%)	**41.8**	**52.6**	**48.1**	**33.9**

Reconciliation of Cash conversion ratio	**For the three months ended 30 June**		**For the year ended 31 March**	
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**	**2025**
Cashflow from operating activities	25.3	(21.2)	185.3	22.8
EBITDA	82.3	77.1	220.1	127.6
Cash conversion ratio	**0.3**	**(0.3)**	**0.8**	**0.2**

Reconciliation of Equity ratio	**For the three months ended 30 June**		**For the year ended 31 March**	
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**	**2025**
Total assets	1,331.1	1,109.0	1,330.0	974.1
Equity	389.7	314.1	334.4	259.2
Equity ratio (%)	**29.3**	**28.3**	**25.1**	**26.6**

Reconciliation of Book to bill ratio	**For the three months ended 30 June**		**For the year ended 31 March**	
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**	**2025**
Order backlog	4,348.9	4,263.5	3,575.7	4,247.4
Rolling twelve month net sales	3,174.9	2,681.6	3,225.2	2,316.2
Book to bill ratio	**1.4**	**1.6**	**1.1**	**1.8**

SIGNIFICANT CHANGES IN THE GROUP'S FINANCIAL POSITION

At the annual general meeting held on 7 August 2026, a resolution was passed to distribute a dividend of SEK 50.0 million to shareholders. Save for the foregoing, there have been no significant changes in the Group's financial position since 30 June 2026 up until the date of the Prospectus.

OPERATIONAL AND FINANCIAL OVERVIEW

The information below is to be read together with the section "Selected historical financial information" as well as the Company's financial statements as of and for the three months ended 30 June 2026 and the three months ended 30 June 2025, and for the financial years ending 31 March 2026 and 31 March 2025, with accompanying notes, that are presented in the section "Financial information".

The following section contains forward-looking statements that are subject to certain risks and uncertainties. The Company's actual results could deviate considerably from the expectations of the forward-looking statements as a result of many different factors, including, but not limited to, what is stated in the Prospectus, particularly in the section "Risk factors".

Overview

LMG generates revenue primarily from project-based EPC contracts, where compensation is typically based on fixed-price or unit-price frameworks depending on contract type. Turnkey contracts, which are typically fixed-price contracts, represented approximately 75 percent of the project portfolio (orderbook), build contracts represented approximately 18 percent and partnering contracts represented approximately 7 percent of the portfolio (order backlog) as of financial year 2025/2026.

Geographically, Sweden represented approximately 96 percent of LMG's revenues and Norway represented approximately 4 percent of revenues in financial year 2025/2026. The Company also maintains a branch office in Croatia, which supports LMG's broader operations by providing access to specialized 400 kV-certified workforce competence for large and complex transmission projects.

Key factors affecting the Company's results and financial position

Market growth and grid investment levels

LMG's results and financial position are highly dependent on the level of investment activity within the Swedish electricity grid infrastructure market. Demand for the Company's services is tightly linked to investments from transmission system operators and regional distribution system operators, industrial customers and public sector entities requiring new or upgraded power infrastructure. Continued market growth is therefore an important driver of the Company's order intake, revenue growth and long-term profitability.

The Swedish grid infrastructure market is currently supported by several structural growth drivers, including electrification of industry and transport, expansion of renewable energy generation, increased electricity consumption from data centers and AI-related infrastructure, as well as the need to modernize aging transmission and distribution networks. In Sweden, a significant share of the national transmission grid is reaching the end of its technical lifespan, creating substantial long-term reinvestment needs. In Norway, Statnett has announced major investment programs related to upgrades of the national transmission grid. These developments are expected to drive continued demand for complex EPC projects within substations, transmission and distribution infrastructure.

As a specialist EPC contractor focused on high-voltage infrastructure projects, LMG is generally well positioned to participate in increasing grid investments as higher market activity may increase the number and size of available projects. At the same time, favorable market conditions, increasing demand and capacity constraints may attract additional competition. Market growth may also support pricing conditions in an industry characterized by limited competition and shortages of qualified high-voltage contractors, although such shortages may also contribute to increased input costs. LMG seeks to mitigate the impact of cost inflation through its commercial model, including pricing mechanisms and project execution, and in periods of broader market expansion, cost increases may be accompanied by corresponding increases in revenue and pricing, which may support a relatively stable margin profile.

At the same time, reduced investment levels, delays in grid development programs, political or regulatory changes, or lower-than-expected electrification activity could negatively affect the Company's operations. Since a substantial share of LMG's revenues are generated from public grid operators, changes in procurement priorities, permitting processes, financing conditions or public infrastructure spending may materially impact project volumes, order intake and financial performance. Consequently, LMG's results and financial position remain closely linked to the pace and scale of long-term grid infrastructure investments.

Access to qualified personnel

LMG's operations are highly dependent on access to qualified personnel with experience in high-voltage power infrastructure projects. The Swedish electricity grid market is characterized by a shortage of certified engineers, project managers, commissioning specialists and skilled field personnel with competence in transmission lines and substations. As a result, the Company's ability to attract, develop and retain employees is an important factor affecting its results and financial position.

The Company's business model is based on combining deep in-house expertise with a scalable subcontractor network in order to deliver complex EPC projects. Successful project execution therefore requires sufficient access to experienced personnel capable of managing engineering, procurement, construction and commissioning activities. A shortage of qualified employees may limit the Company's ability to participate in new tenders, expand into new markets, deliver projects according to schedule or maintain desired quality and safety standards. This may in turn negatively affect revenue growth, profitability and customer relationships.

Competition for high-voltage competence within the Nordic grid infrastructure sector has increased as electrification, renewable energy integration and large-scale transmission investments accelerate across the region. Increased competition for labor may result in higher salary levels, recruitment costs and employee turnover, which could increase operating expenses and pressure margins. In addition, dependence on a limited number of key personnel or specialists may create operational risks if such individuals leave the Company or become unavailable during critical project phases.

LMG seeks to mitigate these risks through structured competence development, mentorship programs and internal career paths. The Company also benefits from its Croatian branch, which provides access to specialized 400 kV-certified skilled field personnel competence that is scarce in the Swedish market. This cross-border resource model strengthens execution capability and scalability in large transmission projects. However, there can be no assurance that the Company will continue to successfully attract and retain qualified personnel or maintain sufficient access to specialized labor in line with future market growth and project demand.

Project execution and cost control

LMG's results and financial position are highly dependent on the Company's ability to successfully execute projects according to agreed timelines, budgets, technical specifications and quality requirements. The Company's profitability is directly influenced by project planning, engineering, procurement coordination, resource allocation and operational execution throughout the project lifecycle.

A significant share of LMG's projects is delivered under fixed-price contracts, where the Company assumes responsibility for design, procurement, construction and commissioning. Under such contracts, LMG bears risk of cost overruns, delays, productivity issues and unforeseen technical challenges. If actual project costs exceed estimated costs, or if projects are delayed due to engineering errors, subcontractor performance issues, adverse weather conditions, permit delays or supply chain disruptions, project margins and profitability may be negatively affected if the issues are not managed properly.

The Company's operations are also dependent on accurate project calculations and tender pricing. During the tender process, LMG estimates labor requirements, material costs, subcontractor expenses, project timelines and productivity assumptions. Incorrect assumptions relating to execution complexity, site conditions, logistics, weather exposure or resource availability may result in lower-than-expected margins or losses on individual projects. This risk may increase in larger and more complex transmission and substation projects if execution periods are longer and procurement exposure increases.

At the same time, efficient project execution and strong cost control may positively impact profitability and cash flow generation. LMG applies structured project governance, milestone tracking, procurement coordination and risk-adjusted pricing models to support predictable project delivery. The Company also benefits from long-standing supplier relationships, in-house engineering capabilities and operational experience within high-voltage infrastructure projects, which management believes strengthens execution reliability and margin protection.

In addition, project profitability may be affected by variation orders, additional work and changes to project scope requested by customers during the execution phase. While such changes may create opportunities for additional revenue and margin expansion, disputes regarding compensation, project scope or delivery obligations could negatively affect the Company's financial performance.

Development of tendering dynamics

The Company generates a substantial share of its revenues through public procurement processes conducted by transmission system operators, regional grid owners and public-sector customers. Changes in how such tenders are structured, evaluated and awarded may therefore impact LMG's competitiveness, order intake and financial performance.

Historically, a large share of tenders within the Nordic grid market has primarily been evaluated based on price, where the lowest compliant bidder secures the contract. However, procurement processes are increasingly evolving toward multi-criteria evaluation models, particularly within large transmission and high-voltage projects. Under such frameworks, factors including, but not limited to, execution capability, project organization, technical expertise, ESG maturity, work environment management and quality of execution plans are given increasing weight in the evaluation process alongside pricing.

The Company believes that this development generally benefits experienced EPC contractors such as LMG, as the Company has established a long track record, deep high-voltage expertise and extensive in-house capabilities across project management, engineering and construction. Increased emphasis on technical execution and project delivery reliability may strengthen the Company's competitive position relative to smaller or less specialized competitors. The Company also believes that stricter qualification requirements, including reference project requirements, security clearances and financial thresholds, create higher barriers to entry within the transmission segment.

At the same time, changes in tendering dynamics may also negatively affect the Company's operations. Increased competition from domestic or international EPC contractors, changes in procurement regulations or a shift back towards predominantly price-based procurement models may increase pricing pressure and reduce project margins. In addition, if customers increasingly adopt procurement structures where certain EPC activities are retained in-house or separated into smaller contract packages, the addressable market for turnkey EPC projects may decrease.

The Company's financial performance may also be affected by the growing use of strategic partnership models. While such arrangements may create opportunities for fewer tender contestants, enhanced recurring revenues and stronger customer relationships, they may also involve longer sales cycles and lower pricing flexibility or increased dependence on a limited number of customers and long-term procurement programs.

Customer concentration and public procurement

LMG's results and financial position are affected by its dependence on a limited number of large customers and by the regulations governing public infrastructure investments. A substantial share of the Company's revenues and order backlog is derived from TSOs, including Svenska kraftnät and Statnett, and DSOs, including Vattenfall Eldistribution and Ellevio. As these customers account for a significant portion of the Nordic grid infrastructure market, changes in their investment priorities, procurement strategies or financial conditions may materially affect LMG's operations and growth prospects.

The Company's revenues are therefore dependent on continued investments in transmission and distribution infrastructure by a relatively concentrated customer base. Delays, cancellations or reductions in planned grid investments, whether due to political decisions, regulatory developments, permitting issues or changing market conditions, may negatively affect order intake, revenue growth and profitability. Since many projects are large-scale and long-term in nature, the loss or postponement of a limited number of contracts could have a material impact on financial performance and utilization levels.

In addition, a majority of LMG's projects are awarded through public procurement processes governed by detailed procurement legislation and qualification requirements. Public tenders are generally highly structured and may involve extensive technical, financial and administrative requirements, including reference projects, security clearances, environmental certifications and minimum turnover thresholds. Failure to meet such requirements or maintain relevant prequalification could limit the Company's ability to participate in future tenders and negatively impact competitiveness.

Public procurement dynamics may also affect profitability and margin development. Increased competition in public tenders, shifts towards lower-price evaluation models or changes in contract structures may create pricing pressure and reduce project margins. Furthermore, procurement processes may be time-consuming and resource-intensive, with no assurance that submitted tenders will result in awarded contracts.

At the same time, long-standing customer relationships, recurring framework agreements and established prequalification status may strengthen revenue visibility and support long-term growth. However, the Company remains exposed to the investment decisions, procurement behavior and financial stability of a concentrated group of public and semi-public customers operating within regulated infrastructure markets.

Development of competitive environment

LMG's results and financial position are affected by developments in the competitive environment within the Swedish electricity grid infrastructure market. The Company operates in a market characterized by a limited number of qualified EPC contractors capable of delivering complex high-voltage transmission and substation projects. Competition is based not only on price, but also on technical expertise, execution capability, project references, procurement capacity, safety standards and the ability to deliver large-scale projects within agreed timelines.

Changes in the competitive landscape may impact LMG's ability to win contracts, maintain margins and grow its order backlog. Increased competition from existing Nordic EPC contractors, international infrastructure companies or new market entrants may lead to higher pricing pressure and reduced profitability. Competitors with greater financial resources, broader geographical reach or stronger purchasing power may also be able to offer more competitive pricing, invest more heavily in personnel or absorb project risks to a greater extent than LMG.

The Company's market position is partly supported by high barriers to entry, including demanding qualification requirements, long customer relationships, certified high-voltage competence and the need for reference projects within similar voltage levels and project types. However, if such barriers were to decrease over time, additional competitors may enter the market and intensify competition, particularly within attractive transmission and substation segments.

The competitive environment may also be influenced by changes in customer procurement behavior. Increased emphasis on price-focused procurement models, reduced weighting of technical evaluation criteria or a shift towards larger bundled contracts may favor larger international players or contractors with different business models. In addition, increased vertical integration among customers or competitors could reduce the share of EPC work outsourced to independent contractors such as LMG.

At the same time, continued shortages of qualified personnel, limited contractor capacity and growing grid investment needs may support a favorable competitive environment with limited bidding competition and stronger pricing conditions. LMG believes that its long-standing customer relationships, broad in-house capabilities, national presence and access to specialized 400 kV competence strengthen its competitive position. However, there can be no assurance that the Company will maintain its current market position or profitability if competitive conditions change materially in the future.

Description of principal income statement line items

Net sales

Net sales represent the total revenues from the services offered during the period. The Company applies percentage-of-completion accounting, whereby revenue is recognized over time based on the stage of completion of each project. The stage of completion is measured using the input method, based on costs incurred relative to total estimated project costs. This is characteristic of LMG's operations, where performance obligations primarily relate to infrastructure projects carried out on the customer's land. The degree of completion is determined using the input method, based on costs incurred relative to total estimated project costs. For a more detailed description of the Company's revenue recognition principles, see "*Note 1 – General information and significant accounting policies*" in the section "*Historical financial information*".

Other operating income

Other operating income consists of income generated from exchange gains on operating receivables, government grants, gain on disposal of property, plant and equipment, and other operating income.

Materials and purchased services

Materials and purchased services include purchases of materials, supplies and goods, and changes in inventories and external services in the financial period. The costs are directly related to the Company's actual construction services.

Other external expenses

Other external expenses include expenses that are not related to LMG's actual operating activities. Other external expenses include expenses other than the cost of goods sold, such as but not limited to premises, IT and telecommunication, administrative, maintenance and operating for machinery and equipment, and marketing and communication. In addition, lease payments recognized in the income statement on leases classified as short-term leases or leased assets classified as of low value are included in other external expenses as well as non-index-based variable leases recognized as an expense.

Personnel costs

Personnel costs consist of salaries for employees, including pensions and social charges, and other personnel related costs.

Depreciation of intangible and tangible fixed assets

Value adjustments of intangible non-current assets, leases and right-of-use assets as well as property, plant and equipment.

Other operating expenses

Other operating expenses include exchange differences and loss on financial instruments. Other operating expenses also include losses arising from the disposal of tangible and intangible assets.

Operating profit (EBIT)

Operating profit (EBIT) before net interest income and tax on profit/loss for the period.

Net financial items

Comprises the total net interest items for liabilities and interest income from cash and cash equivalents as well as other financial items.

Profit before tax

Profit before tax comprises the Company's operating profit and financial income less financial expenses.

Income tax

Income taxes include current tax expenses and the deferred tax expense for a particular period.

Profit for the period

The profit for the period refers to profit after financial items with deductions for tax.

Financial results

	For the three months ended 30 June		For the year ended 31 March	
SEK million	**2026**	**2025**	**2026**	**2025**
Net sales	823.9	874.2	3,225.2	2,316.2
Other operating income	4.3	3.9	18.2	12.0
Total revenue	**828.3**	**878.2**	**3,243.4**	**2,328.2**
Operating expenses				
Material and purchased services	(565.0)	(662.8)	(2,402.8)	(1,780.8)
Other external expenses	(45.0)	(33.9)	(155.7)	(81.6)
Personnel costs	(132.8)	(102.8)	(443.5)	(325.8)
Depreciation of intangible and tangible fixed assets	(12.3)	(10.1)	(42.9)	(32.7)
Other operating expenses	(3.2)	(1.7)	(21.3)	(12.4)
Operating profit	**69.9**	**66.9**	**177.2**	**94.9**
Financial income	1.8	3.9	(45.4)	11.1
Financial expense	(1.6)	(1.1)	(7.4)	(10.7)
Net financial items	**0.2**	**2.9**	**(52.8)**	**0.4**
Profit before tax	**70.2**	**69.8**	**124.4**	**95.3**
Income tax	(14.9)	(14.9)	(35.2)	(9.8)
Profit for the period	**55.3**	**54.9**	**89.2**	**85.5**
Number of shares, before and after dilution (average)	200,000	200,000	200,000	200,000
Earnings per share (SEK)	**276.3**	**274.4**	**446.1**	**427.6**

Comparison of the result of LMG for the three months ended 30 June 2026 and the three months ended 30 June 2025

Net sales

Net sales decreased by SEK 50.3 million, or 5.8 percent, from SEK 874.2 million for the three months ended 30 June 2025 to SEK 823.9 million for the three months ended 30 June 2026. The decrease in net sales was attributable to project mix and project completion phases rather than any underperformance or market trend indication.

Other operating income

Other operating income increased by SEK 0.4 million or by 10.3 percent, from SEK 3.9 million for the three months ended 30 June 2025 to SEK 4.3 million for the three months ended 30 June 2026. The increase in other operating income is attributable to recognized foreign currency gains on operational hedging positions.

Material and purchased services

Material and purchased services decreased by SEK 97.8 million or by 14.8 percent, from SEK 662.8 million for the three months ended 30 June 2025 to SEK 565.0 million for the three months ended 30 June 2026. The decrease in cost of sales is partly attributable to a structural shift in project mix toward substation category work.

Other external expenses

Other external expenses increased by SEK 11.1 million or by 32.7 percent, from SEK 33.9 million for the three months ended 30 June 2025 to SEK 45.0 million for the three months ended 30 June 2026. The increase in other external expenses is attributable to increased non-recurring costs related to this offering.

Personnel costs

Personnel costs increased by SEK 30.0 million or by 29.2 percent, from SEK 102.8 million for the three months ended 30 June 2025 to SEK 132.8 million for the three months ended 30 June 2026. The increase in personnel costs is attributable to an increase in headcount compared to the prior year period.

Depreciation of intangible and tangible fixed assets

Depreciation of intangible and tangible fixed assets increased by SEK 2.2 million or by 21.8 percent, from SEK 10.1 million for the three months ended 30 June 2025 to SEK 12.3 million for the three months ended 30 June 2026. The increase in depreciation is partly attributable to an increase in rights of use assets compared to the prior year period.

Other operating expenses

Other operating expenses increased by SEK 1.5 million or by 88.2 percent, from SEK 1.7 million for the three months ended 30 June 2025 to SEK 3.2 million for the three months ended 30 June 2026. The increase in other operating expenses is partly attributable to an increase in operational foreign currency losses.

Operating profit (EBIT)

Operating profit (EBIT) increased by SEK 3.0 million or by 4.5 percent, from SEK 66.9 million for the three months ended 30 June 2025 to SEK 69.9 million for the three months ended 30 June 2026. The increase in operating profit is attributable to a more favorable project portfolio, improved project execution efficiencies and disciplined operating cost control.

Net financial items

Net financial items decreased by SEK 2.7 million or by 93.1 percent, from SEK 2.9 million for the three months ended 30 June 2025 to SEK 0.2 million for the three months ended 30 June 2026. The decrease in net financial items is partly attributable to reduced interest income from financial instruments.

Income tax

Income tax remained unchanged at SEK 14.9 million for the three months ended 30 June 2026, compared with SEK 14.9 million for the three months ended 30 June 2025.

Profit for the period

Profit for the period increased by SEK 0.4 million or by 0.7 percent, from SEK 54.9 million for the three months ended 30 June 2025 to SEK 55.3 million for the three months ended 30 June 2026. The increase in profit for the period is attributable to a more favorable project portfolio, improved project execution efficiencies, disciplined operating cost control as well as foreign currency tailwinds.

Comparison of the result of LMG for the year ended 31 March 2026 and for the year ended 31 March 2025

Net sales

Net sales increased by SEK 909.0 million or by 39.2 percent, from SEK 2,316.2 million for the financial year ended 31 March 2025 to SEK 3,225.2 million for the financial year ended 31 March 2026. The increase in net sales is partly attributable to growth with the transmission category.

Other operating income

Other operating income increased by SEK 6.2 million or by 51.7 percent, from SEK 12.0 million for the financial year ended 31 March 2025 to SEK 18.2 million for the financial year ended 31 March 2026. The increase in other operating income is partly attributable to operational foreign currency gains related to both transactional and hedging activity.

Material and purchased services

Material and purchased services increased by SEK 622.0 million or by 34.9 percent, from SEK 1,780.8 million for the financial year ended 31 March 2025 to SEK 2,402.8 million for the financial year ended 31 March 2026. The increase in cost of sales is partly attributable to proportional increases in recognized net sales under the cost of completion method, as well as improved project execution efficiencies.

Other external expenses

Other external expenses increased by SEK 74.1 million or by 90.8 percent, from SEK 81.6 million for the financial year ended 31 March 2025 to SEK 155.7 million for the financial year ended 31 March 2026. The increase in other external expenses is partly attributable to non-recurring costs related to group-wide ERP implementation, potential listing, and costs associated with preparations for this offering.

Personnel costs

Personnel costs increased by SEK 117.7 million or by 36.1 percent, from SEK 325.8 million for the financial year ended 31 March 2025 to SEK 443.5 million for the financial year ended 31 March 2026. The increase in personnel costs is partly attributable to operational scaling and expansion of internal administrative support services.

Depreciation of intangible and tangible fixed assets

Depreciation of intangible and tangible fixed assets increased by SEK 10.2 million or by 31.2 percent, from SEK 32.7 million for the financial year ended 31 March 2025 to SEK 42.9 million for the financial year ended 31 March 2026. The increase in depreciation is partly attributable to an increase in property, plant and equipment as well as rights of use assets.

Other operating expenses

Other operating expenses increased by SEK 8.9 million or by 71.8 percent, from SEK 12.4 million for the financial year ended 31 March 2025 to SEK 21.3 million for the financial year ended 31 March 2026. The increase in other operating expenses is partly attributable to scaling of operations and increased operational foreign currency losses.

Operating profit (EBIT)

Operating profit (EBIT) increased by SEK 82.3 million or by 86.7 percent, from SEK 94.9 million for the financial year ended 31 March 2025 to SEK 177.2 million for the financial year ended 31 March 2026. The increase in operating profit was primarily attributable to increased scale, strengthened project execution and a favourable business mix.

Net financial items

Net financial items changed from net financial income of SEK 0.4 million for the financial year ended 31 March 2025 to net financial expenses of SEK (52.8) million for the financial year ended 31 March 2026. The change was primarily attributable to an extraordinary financial loss relating to a long-term receivable, including accrued interest, from a Brazilian company within the Kalpataru group. The receivable and accrued interest were fully written down following the company's application for judicial reorganization. This resulted in a negative impact of SEK 53.7 million on net financial items. As of the balance sheet date, the Group had no remaining financial exposure to the Brazilian company.

Income tax

Income tax increased by SEK 25.4 million, or 259.2 percent, from SEK 9.8 million for the financial year ended 31 March 2025 to SEK 35.2 million for the financial year ended 31 March 2026. The increase was primarily attributable to an extraordinary financial loss relating to a long-term receivable, including accrued interest, from a Brazilian company within the Kalpataru group. The receivable and accrued interest were fully written down following the Brazilian company's application for judicial reorganization. As the loss was not tax deductible, it resulted in a higher income tax expense for the period. As of the balance sheet date, the Group had no remaining financial exposure to the Brazilian company.

Profit for the period

Profit for the period increased by SEK 3.7 million, or 4.3 percent, from SEK 85.5 million for the financial year ended 31 March 2025 to SEK 89.2 million for the financial year ended 31 March 2026. The increase in profit for the period was driven primarily by operational scaling and improved efficiencies related to project execution. This positive development was almost entirely offset by an extraordinary financial loss relating to a long-term receivable, including accrued interest, from a Brazilian company within the Kalpataru group. The receivable and accrued interest were fully written down following the Brazilian company's application for judicial reorganization. The write-down resulted in a negative impact of SEK 53.7 million on net financial items. As of the balance sheet date, no financial exposure to the Brazilian company remained.

Liquidity and capital resources

Overview

In this context, liquidity refers to the Group's ability to generate sufficient cash flow to meet the cash requirements arising from its operations, including working capital needs, investments, lease obligations and other contractual commitments. Historically, LMG has primarily financed its operations and working capital requirements through cash flows generated from operating activities. LMG expects that cash generated from operating activities will continue to constitute its primary source of liquidity.

As of 30 June 2026, LMG reported cash and cash equivalents of SEK 257.5 million, compared with SEK 83.7 million as of 30 June 2025. The development in the Group's cash position is described below.

LMG expects that its primary uses of cash going forward will include financing ongoing operations, working capital requirements, investments in operational capacity and equipment and continued expansion and development of the business.

As of 30 June 2026, the Group had no external interest-bearing borrowings outside of standard leasing contracts connected directly to rights of use assets. In addition, the Group had an undrawn bank overdraft facility of SEK 32 million, unchanged compared with 30 June 2025.

Cash flow

	For the three months ended 30 June		For the year ended 31 March	
SEK million	**2026**	**2025**	**2026**	**2025**
Cash flow from operating activities				
Operating profit	69.9	66.9	177.2	94.9
Adjustments for items not included in cash flow	12.1	8.6	44.9	37.0
Interest received	2.1	3.9	5.9	11.2
Interest paid	(0.9)	(1.1)	(2.1)	(9.4)
Income taxes paid	(6.7)	31.6	24.5	(31.8)
Cash flow from operating activities before changes in working capital	**76.6**	**110.0**	**250.4**	**101.9**
Cash flow from changes in working capital				
Increase/decrease in inventories	(0.9)	(0.6)	(1.4)	1.7
Increase/decrease in current receivables	16.5	(200.7)	(304.1)	(215.1)
Increase/decrease in current liabilities	(66.9)	70.1	240.4	134.3
Total changes in working capital	**(51.3)**	**(131.2)**	**(65.1)**	**(79.1)**
CASH FLOW FROM OPERATING ACTIVITIES	**25.3**	**(21.2)**	**185.3**	**22.8**
Cash flow from investing activities				
Sale of property, plant and equipment	0.4	0.1	0.6	2.6
Investments in property, plant and equipment	(2.7)	(25.1)	(32.8)	(15.7)
Cash flow from investing activities	**(2.3)**	**(25.0)**	**(32.1)**	**(13.1)**
Cash flow from financing activities				
Finance cost paid	(1.0)	(0.0)	(3.9)	(1.4)
Dividend paid	-	-	(15.0)	-
Repayment of lease liability	(9.3)	(7.5)	(30.0)	(26.1)
Cash flow from financing activities	**(10.3)**	**(7.5)**	**(48.9)**	**(27.5)**
Increase/decrease in cash and cash equivalents	**12.7**	**(53.6)**	**104.3**	**(17.8)**
Cash and cash equivalents at beginning of year	244.2	137.6	137.6	155.1
Foreign exchange differences in cash and cash equivalents	0.6	(0.3)	2.3	0.3
Cash and cash equivalents at end of period	**257.5**	**83.7**	**244.2**	**137.6**

Cash flow from operating activities

Net cash flow from operating activities amounted to SEK 25.3 million for the three months ended 30 June 2026, compared with SEK (21.2) million for the three months ended 30 June 2025, representing an increase of SEK 46.5 million. The increase was primarily attributable to higher operating profit and positive developments in current liabilities, partially offset by an increase in current receivables.

Net cash flow from operating activities increased by SEK 162.5 million, or 712.7 percent, from SEK 22.8 million for the financial year ended 31 March 2025 to SEK 185.3 million for the financial year ended 31 March 2026. The increase was primarily attributable to higher operating profit and positive developments in current liabilities, partially offset by an increase in current receivables.

Cash flow from investing activities

Net cash flow used in investing activities amounted to SEK 2.3 million for the three months ended 30 June 2026, compared with SEK 25.0 million for the three months ended 30 June 2025, representing a decrease of SEK 22.7 million, or 90.8 percent. The decrease was primarily attributable to lower investments in property, plant and equipment.

Net cash flow used in investing activities increased by SEK 19.0 million, or 145.0 percent, from SEK 13.1 million for the financial year ended 31 March 2025 to SEK 32.1 million for the financial year ended 31 March 2026. The increase was primarily attributable to higher investments in property, plant and equipment.

Cash flow from financing activities

Net cash flow used in financing activities increased by SEK 2.8 million, or 37.3 percent, from SEK 7.5 million for the three months ended 30 June 2025 to SEK 10.3 million for the three months ended 30 June 2026. The increase was primarily attributable to higher repayment of lease liabilities and dividends paid.

Net cash flow used in financing activities increased by SEK 21.4 million, or 77.8 percent, from SEK 27.5 million for the financial year ended 31 March 2025 to SEK 48.9 million for the financial year ended 31 March 2026. The increase was primarily attributable to higher repayment of lease liabilities and dividends paid.

Indebtedness

LMG has historically financed its operations primarily through cash flows generated from operating activities. As of 30 June 2026, the Company had an undrawn bank overdraft facility of SEK 32 million, unchanged compared with 30 June 2025. The Company had no interest-bearing borrowings as of 30 June 2026 or 30 June 2025 outside of standard leasing contracts directly connected to rights of use assets.

Lease liabilities

As of 30 June 2026, the Company had lease liabilities of SEK 85.4 million in total. This primarily related to leased premises, vehicles and equipment used in the Company's operations. The lease liabilities reflect the Company's ongoing use of leased assets to support its project execution, local office network and operational capacity across its markets.

In June 2026, the Company entered into a long-term lease agreement for new industrial and office premises in Västerås. The agreement is intended to support the Company's continued growth and operational needs by providing additional capacity for its future operations. The lease reflects the Company's ongoing investments in its infrastructure and organization to meet anticipated business requirements. Occupancy is expected to commence in 2028, subject to certain conditions.

Shareholder information

MAJOR SHAREHOLDERS

As of the date of the Prospectus and as set out in the table below, the Company is directly controlled by Kalpataru Sweden, a wholly owned subsidiary of Kalpataru India. The Company is not aware of any other person holding, directly or indirectly, five percent or more of the Company's capital or total voting rights.

The Company has only one class of shares outstanding, and each share carries the right to one vote at general meetings. Accordingly, Kalpataru Sweden does not have different voting rights from other shareholders.

To ensure that control of the Company is not abused, the Company complies with applicable corporate governance rules, including the Swedish Companies Act. After the listing on Nasdaq Stockholm, the Company will also apply the Code.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company.

	Shareholding immediately prior to the Offering	
Shareholder	**Number of shares**	**%**
Kalpataru Power Transmission Sweden AB	49,240,500	96.12
Other shareholders	*1,989,000*	*3.88*
Total	**51,229,500**	**100.00**

INFORMATION ABOUT GOVERNMENTAL, LEGAL AND ARBITRATION PROCEEDINGS

In the ordinary course of its business, the Company is from time to time involved in, or may become involved in, contractual disagreements, claims, disputes and other legal matters arising in connection with its projects, subcontractor arrangements and customer relationships. Such matters commonly relate to, inter alia, variation orders, delays, penalty claims and compensation for project execution, and may arise from differing interpretations of contractual scope, changed site conditions, missing or delayed permits from customers, or deviations from originally planned construction methods.

In addition, the Company has been approached by Brand Balance AB, which asserts that the Company's original graphic identity constitutes a copyright-protected work whose economic rights were never transferred to the Company. The Company disputes these assertions. The matter remains unresolved and discussions are ongoing as of the date of the Prospectus. There is a risk that the Company could be required to compensate Brand Balance AB for past use and, in the worst case, be prohibited from using its current company logo. The Company is therefore evaluating a rebranding of its company logo.

Neither the matters described above nor any other governmental, legal or arbitration proceedings (including proceedings that are pending or which, to the Company's knowledge, are threatened) involving the Company or the Group may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability. Neither the Company nor the Group has during the preceding twelve months been involved in any such proceedings.

CONFLICTS OF INTEREST AMONG THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

As set out in the section "*Corporate governance*", (i) a number of members of the board of directors and senior executives are shareholders in the Company entitling them to subscribe for shares in the Company and (ii) two of the board members are representatives of Kalpataru India and hence not independent in relation to major shareholders. However, no member of the board of directors or senior executives is considered to have any private interests or other commitments that conflict with the duties they perform for the Company.

See also the section "*Interests and conflicts of interest in the Offering*" for a description of the Selling Shareholders' and the Managers' respective interests in the Offering as well as the section "*Lock-up undertakings in connection with the Offering*" for restrictions agreed by the board of directors and senior executives in relation to the Company's shares.

RELATED PARTY TRANSACTIONS

After 31 March 2026, the Company has entered into an agreement with related parties within the Kalpataru group, Kalpataru Sweden and the Uganda branch of Kalpataru India, with an aggregate value of approximately SEK 145 million. Under the agreement, the Company provides electromechanical design, project management services and procurement of certain equipment in relation to a transmission line project in Uganda.

Except for what is set out above, no material related party transactions have taken place during the period after 31 March 2026 up to the date of the Prospectus.

MEMORANDUM AND ARTICLES OF ASSOCIATION

In accordance with the Company's articles of association, the share capital may not be less than SEK 25,000,000 and may not exceed SEK 100,000,000, and the number of shares may not be less than 50,000,000 and may not exceed 200,000,000.

As of 31 March 2026, the share capital of the Company amounted to SEK 200,000 divided among 200,000 shares and each share had a quota value of SEK 1.00. The number of shares outstanding remained unchanged throughout the financial year ended 31 March 2026, with 200,000 shares outstanding as of both 1 April 2025 and 31 March 2026.

As of the date of the Prospectus, the share capital of the Company amounted to SEK 25,614,750 divided among 51,229,500 shares, each having a quota value of SEK 0.50. The changes in share capital and number of shares between 31 March 2026 and the date of the Prospectus are attributable to a new issue of 900 shares to facilitate the delivery of shares under an employee stock option program, a bonus issue of 10,045,000 shares, and a share split (ratio 1:5). All issued shares are fully paid; no shares have been issued but not fully paid.

MATERIAL CONTRACTS

Except for what is stated below, the Group has not, during the year immediately preceding the date of the Prospectus, entered into any agreements outside the ordinary course of the Group's business which could result in any member of the Group being under an obligation or entitlement that is material to the Company's ability to meet its obligations to security holders in respect of the securities being issued.

Financing arrangements with Danske Bank

The Company has entered into the following arrangements with Danske Bank A/S, Danmark Sverige Filial, which replaced the Company's previous financing arrangements:

- a Multi Option Facility in the total amount of SEK 350,000,000, pursuant to a multi option facility agreement dated 1 July 2026 (the "**MOF**");
- a multicurrency cash pool arrangement dated 17 June 2026; and
- a framework agreement for currency and derivatives trading (dated 17 June 2026).

The MOF contains certain special terms and conditions which require the Company to, among other things, ensure that the ratio of net debt to consolidated EBITDA does not exceed a certain multiple, that the equity ratio of the Group is above a certain percentage rate and that Kalpataru India at all times maintains a direct or indirect shareholding of no less than 51 percent of the shares in the Company.

The MOF is secured by a business mortgage in the amount of SEK 175,000,000.

Lease agreement

In June 2026, the Company entered into a long-term lease agreement for new industrial and office premises in Västerås. The agreement has a term of ten years and an annual base rent of approximately SEK 11.5 million and is intended to support the Company's continued growth, operational capacity and future business needs. Occupancy is expected to commence in 2028, subject to certain conditions.

POTENTIAL LIMITATIONS FOR SHAREHOLDERS OUTSIDE OF SWEDEN TO PARTICIPATE IN FUTURE ISSUES OF SHARES

If, in the future, the Company issues new shares with preferential rights for existing shareholders, shareholders in certain countries may be subject to restrictions preventing them from participating in such issues or otherwise impeding or restricting their participation. For example, shareholders in the U.S. may not exercise their rights to subscribe for new shares unless there are registration statements under the U.S. Securities Act relating to such shares or an exemption from the registration requirements of the U.S. Securities Act is applicable. Shareholders in jurisdictions other than Sweden may be affected in a similar manner. The Company is under no obligation to file registration documents under the U.S. Securities Act or to seek similar approvals or relevant exemptions in any other jurisdiction outside of Sweden and doing so may involve practical difficulties and costs. To the extent that the Company's shareholders in jurisdictions outside Sweden are unable to exercise their rights to subscribe for new shares in any future issues, their proportionate ownership of the Company will be reduced.

INCENTIVE PROGRAM

LTIP 2026/2029

At the extraordinary general meeting on 14 September 2026, it was resolved to implement an incentive program for senior executives within the Company ("**LTIP 2026/2029**") through the issuance of not more than 23,914 warrants of series 2026/2029, whereby the Company's share capital may increase by not more than SEK 11,957. The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emption rights, be attributed to not more than four senior executives within the Company. The warrants shall be subscribed for no later than 30 September 2026. As of the date of the Prospectus, no warrants have yet been delivered to any participant in LTIP 2026/2029.

Each warrant entitles the holder to subscribe for one new share at a subscription price of SEK 55.20, during the period from 1 October to 30 November 2029. The warrants are offered at a premium of SEK 6.70 per warrant, with the right to net salary compensation of up to 100 per cent of the option premium, conditional upon continued employment at the end of the program's term. Provided that all warrants under LTIP 2026/2029 are exercised for subscription of shares, the number of shares and the share capital of the Company will increase by 23,914 and SEK 11,957, respectively, corresponding to a dilution of approximately 0.047 percent based on the number of outstanding shares in the Company as of the date of the Prospectus.

Dividend policy

LMG intends to distribute 25 percent of its net profit after tax as annual dividends over time, subject to the Company's financial position, investment needs and general economic conditions.

Documents available

The following documents are available on the Company's website, www.linjemontage.com, for the period during which the Prospectus is valid:

- The Company's articles of association; and
- the Company's certificate of registration.

Documents incorporated by reference

The information set out below is incorporated into the Prospectus by reference and therefore forms part of the Prospectus and shall be read as part thereof. The parts of the documents set out below that are not incorporated by reference are either considered by the Company not to be relevant to an investor or are otherwise included elsewhere in the Prospectus. The information incorporated by reference is available, for the duration of the validity of the Prospectus, on the Company's website (www.linjemontage.com). Information on the website does not form part of the Prospectus unless such information is incorporated into the Prospectus by reference as set out below.

The following documents are incorporated by reference and form part of the Prospectus:

Annual report for the financial year ended 31 March 2026	**Page reference**
Management report	1-3
Sustainability report	3-6

- *The Company's annual report for the period 1 April 2025 – 31 March 2026 is available at the following link: https://www.linjemontage.se/en/latest-annual-report/*

Historical financial information

UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION AS OF AND FOR THE THREE MONTHS ENDED 30 JUNE 2026

AUDITED HISTORICAL FINANCIAL INFORMATION AS OF AND FOR THE FINANCIAL YEARS ENDED 31 MARCH 2026 AND 2025

Unaudited condensed interim financial information as of and for the three months ended 30 june 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Three months ended 30 June		For the year ended 31 March
SEK million	Note	2026	2025	2026
Net sales	2	823.9	874.2	3,225.2
Other operating income		4.3	3.9	18.2
Total revenue		**828.3**	**878.2**	**3,243.4**
Operating expenses				
Materials and purchased services		(565.0)	(662.8)	(2,402.8)
Other external expenses		(45.0)	(33.9)	(155.7)
Personnel costs		(132.8)	(102.8)	(443.5)
Depreciation of intangible and tangible fixed assets		(12.3)	(10.1)	(42.9)
Other operating expenses		(3.2)	(1.7)	(21.3)
Operating profit		**69.9**	**66.9**	**177.2**
Financial income		1.8	3.9	(45.4)
Financial expenses		(1.6)	(1.1)	(7.4)
Net financial items		**0.2**	**2.9**	**(52.8)**
Profit before tax		**70.2**	**69.8**	**124.4**
Income tax		(14.9)	(14.9)	(35.2)
Profit for the period		**55.3**	**54.9**	**89.2**
Total profit for the period attributable to:				
Shareholders of the parent company		55.3	54.9	89.2
Number of shares, before and after dilution (average)		200,000	200,000	200,000
Earnings per share, basic and diluted (SEK)		**276.3**	**274.4**	**446.1**

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

		Three months ended 30 June		For the year ended 31 March
SEK million	Note	2026	2025	2026
Items that may be reclassified to profit or loss: Foreign exchange differences arising from the translation of foreign operations		**(0.1)**	**0.0**	**0.5**
Other comprehensive income for the period		**(0.1)**	**0.0**	**0.5**
Total comprehensive income for the period		**55.2**	**54.9**	**89.7**
Net profit attributable to: Shareholders of the Parent Company		**55.2**	**54.9**	**89.7**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	Note	As of 30 June 2026	As of 30 June 2025	As of 31 March 2026
Assets				
Non-current assets				
Intangible assets		-	0.1	-
Right-of-use assets		87.2	76.5	81.1
Property, plant, and equipment		51.3	53.9	51.9
Deferred tax assets		3.9	0.5	6.1
Long-term receivables from related companies	4	-	51.3	-
Other long-term receivables		0.3	0.3	0.3
Total non-current assets		**142.7**	**182.5**	**139.4**
Current assets				
Inventories		4.9	3.2	4.0
Trade receivable		377.6	341.0	330.1
Receivables from related parties	4	1.4	11.5	1.1
Contract assets		418.3	390.2	466.8
Current tax assets		-	0.5	-
Other current receivables		80.2	49.4	82.9
Prepaid expenses and accrued income		48.5	47.0	61.5
Cash and cash equivalents		257.5	83.7	244.2
Total current assets		**1,188.4**	**926.5**	**1,190.6**
Total assets		**1,331.1**	**1,109.0**	**1,330.0**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont.)

SEK million	Note	As of 30 June 2026	As of 30 June 2025	As of 31 March 2026
Equity and liabilities				
Equity				
Share capital		0.2	0.2	0.2
Reserves		0.5	0.1	0.6
Retained earnings including profit for the year		389.1	313.8	333.6
Equity attributable to the Parent Company's Shareholders		**389.7**	**314.1**	**334.4**
Total equity		**389.7**	**314.1**	**334.4**
Liabilities				
Non-current liabilities				
Leasing liabilities		53.0	47.8	50.4
Deferred tax liabilities		5.4	3.7	6.2
Provisions		10.4	2.9	9.8
Total non-current liabilities		**68.7**	**54.4**	**66.4**
Current liabilities				
Leasing liabilities		32.4	26.2	29.1
Trade payables		240.6	302.4	267.0
Liabilities to related parties	4	5.0	-	12.5
Contract liabilities		398.8	302.5	439.3
Current tax liabilities		22.7	-	15.8
Other current liabilities		50.2	44.4	45.4
Accrued expenses and deferred income		122.9	65.0	120.1
Total current liabilities		**872.7**	**740.5**	**929.2**
Total equity and liabilities		**1,331.1**	**1,109.0**	**1,330.0**

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Attributable to the parent company's shareholders	Share capital	Reserves	Retained earnings including profit for the year	Total
Opening balance on 1 April 2025	**0.2**	**0.1**	**258.9**	**259.2**
Profit for the period	-	-	54.9	54.9
Other comprehensive income	-	0.0	-	0.0
Total comprehensive income	**-**	**0.0**	**54.9**	**54.9**
Transactions with shareholders				
Total transactions with shareholders	**-**	**-**	**-**	**-**
Closing balance on 30 June 2025	**0.2**	**0.1**	**313.8**	**314.1**
Opening balance on 1 April 2026	**0.2**	**0.6**	**333.6**	**334.4**
Profit for the period	-	-	55.3	55.3
Other comprehensive income	-	(0.1)	-	(0.1)
Total comprehensive income	**-**	**(0.1)**	**55.3**	**55.2**
Transactions with shareholders				
Share-based compensation	-	-	0.2	0.2
Total transactions with shareholders	**-**	**-**	**0.2**	**0.2**
Closing balance on 30 June 2026	**0.2**	**0.5**	**389.1**	**389.7**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Three months ended 30 June		For the year ended 31 March
SEK million	Note	2026	2025	2026
Cash flow from operating activities				
Operating profit		69.9	66.9	177.2
Adjustments for items not included in cash flow		12.1	8.6	44.9
Interest received		2.1	3.9	5.9
Interest paid		(0.9)	(1.1)	(2.1)
Income tax paid		(6.7)	31.6	24.5
Cashflow from operating activities before changes in working capital		**76.6**	**110.0**	**250.4**
Cash flow from changes in working capital				
Increase/decrease in inventories		(0.9)	(0.6)	(1.4)
Increase/decrease in current receivables		16.5	(200.7)	(304.1)
Increase/decrease in current liabilities		(66.9)	70.1	240.4
Total changes in working capital		**(51.3)**	**(131.2)**	**(65.1)**
Cash flow from operating activities		**25.3**	**(21.2)**	**185.3**
Cash flow from investing activities				
Sale of property, plant and equipment		0.4	0.1	0.6
Investments in property, plant and equipment		(2.7)	(25.1)	(32.8)
Cash flow from investing activities		**(2.3)**	**(25.0)**	**(32.1)**
Cash flow from financing activities				
Finance cost paid		(1.0)	(0.0)	(3.9)
Repayment of lease liability		(9.3)	(7.5)	(30.0)
Dividends paid		-	-	(15.0)
Cash flow from financing activities		**(10.3)**	**(7.5)**	**(48.9)**
Cash flow for the period		**12.7**	**(53.6)**	**104.3**
Cash and cash equivalents at the beginning of the year		244.2	137.6	137.6
Foreign exchange differences in cash and cash equivalents		0.6	(0.3)	2.3
Cash and cash equivalents at period-end		**257.5**	**83.7**	**244.2**

SELECTED FINANCIAL INFORMATION

Alternative performance measures (APM) not defined under IFRS

(See note 7 for definitions)

SEK million (unless otherwise stated)	Three months ended 30 June		For the year ended 31 March
	2026	2025	2026
Net sales growth (%)	(5.8)	52.0	39.2
Net sales rolling last twelve months	3,174.9	2,681.6	3,225.2
Gross profit	258.9	211.5	822.3
Gross margin (%)	31.4	24.2	25.5
EBITDA	82.3	77.1	220.1
EBITDA margin (%)	10.0	8.8	6.8
EBITA	69.9	67.0	177.3
EBITA margin (%)	8.5	7.7	5.5
Net debt	(172.1)	(9.7)	(164.7)
Net debt / EBITDA	(0.8)	(0.0)	(0.7)
Order backlog	4,348.9	4,263.5	3,575.7
Order inflow	1,567.0	882.7	2,328.7
Book-to-bill ratio	1.4	1.6	1.1
Return on equity (%)	15.3	19.1	30.1
Return on capital employed - R.O.C.E. (%)	41.8	52.6	48.1
Cash conversion ratio	0.3	(0.3)	0.8
Operating working capital	90.6	128.7	46.3
Equity ratio (%)	29.3	28.3	25.1
Excluding non-recurring items			
Adjusted EBITDA	101.0	86.2	287.5
Adjusted EBITDA margin (%)	12.3	9.9	8.9
Adjusted EBITA	88.7	76.1	244.7
Adjusted EBITA margin (%)	10.8	8.7	7.6
Net debt / Adjusted EBITDA	(1.7)	(0.1)	(0.6)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION AS OF AND FOR THE THREE MONTHS ENDED 30 JUNE 2026

1. General information and accounting policies

LMG is a company incorporated in Sweden, domiciled in Grästorp, with its registered address at Järnvägsgatan 20, 467 40 Grästorp.

All amounts hereinafter are stated in millions of Swedish kronor (MSEK) unless otherwise indicated.

Accounting Policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company applies the Swedish Annual Accounts Act (Sw. *årsredovisningslagen*) and RFR 2 Accounting for Legal Entities.

The accounting policies and methods of computation applied are consistent with those described in the Group's and the Parent Company's annual report for the financial year 2025/2026. New or amended standards that became effective during the period have had no material impact on the Group's financial reporting.

IFRS 18, Presentation and Disclosure in Financial Statements, becomes effective for annual reporting periods beginning on or after 1 January 2027 with retroactive application for comparison periods. The Group is currently assessing the impact of the new standard. IFRS 18 is expected primarily to affect the presentation and disclosure of information in the financial statements and is not expected to have a material impact on the Group's reported results or financial position.

Totals in tables and calculations may not add due to rounding differences. The intention is that each line item should correspond to its source, and therefore rounding differences may arise.

2. Segment reporting and revenue breakdown

Segment information is reported in a manner consistent with the internal reports provided to the chief operating decision-maker. The chief operating decision-maker is the function responsible for allocating resources and assessing the performance of the operating segments. Within the Group, this function has been identified as the Chief Executive Officer (CEO), who uses EBITA as the basis for evaluating the Group's financial performance and making strategic decisions. The CEO assesses the business through two operating segments: Sweden and Other Markets. Interest income and interest expense are not allocated to the segments, as these activities are managed centrally by the Group's treasury function, which is responsible for overall liquidity management.

	Three months ended 30 June 2026				Three months ended 30 June 2025			
SEK million (unless otherwise stated)	Sweden	Other markets	Elim	Total	Sweden	Other markets	Elim	Total
Net sales	778.3	48.9	(3.2)	823.9	864.7	11.4	(1.9)	874.2
Other operating income	4.0	0.3	-	4.3	3.0	0.9	(0.0)	3.9
Total	**782.3**	**49.1**	**(3.2)**	**828.3**	**867.7**	**12.3**	**(1.9)**	**878.2**
Material and purchased services	(529.2)	(37.1)	1.2	(565.0)	(655.7)	(7.0)	(0.1)	(662.8)
Other external expenses	(43.1)	(3.8)	2.0	(44.9)	(33.2)	(2.7)	1.9	(33.9)
Personnel costs	(130.4)	(2.4)	-	(132.8)	(99.7)	(3.1)	-	(102.8)
Depreciation of tangible assets	(11.8)	(0.5)	-	(12.3)	(9.9)	(0.2)	-	(10.1)
Other operating expenses	(2.4)	(0.9)	0.0	(3.2)	(1.3)	(0.4)	0.0	(1.7)
EBITA	**65.5**	**4.4**		**69.9**	**68.1**	**(1.1)**		**67.0**
EBITA margin (%)	**8.4**	**9.1**		**8.5**	**7.9**	**(9.7)**		**7.7**
Items affecting comparability	18.7	-		18.7	9.2	-		9.2
Adj. EBITA	**84.3**	**4.4**		**88.7**	**77.2**	**(1.1)**		**76.1**
Adj. EBITA margin (%)	**10.8**	**9.1**		**10.8**	**8.9**	**(9.7)**		**8.7**

Reconciliation of EBITA and profit before tax

	Three months ended 30 June		For the year ended 31 March
SEK million	2026	2025	2026
EBITA	**69.9**	**67.0**	**177.3**
Depreciation of intangible assets	-	(0.0)	(0.1)
Net financial items	0.2	2.9	(52.8)
Profit before tax	**70.2**	**69.8**	**124.4**

Breakdown of revenue by significant category of revenue

	Three months ended 30 June 2026			Three months ended 30 June 2025		
SEK million (unless otherwise stated)	Sweden	Other markets	Total	Sweden	Other markets	Total
Substation	535.0	48.9	583.9	435.5	12.3	447.8
Transmission	241.7	-	241.7	427.7	-	427.7
Other	2.4	0.3	2.7	2.7	(0.0)	2.7
Revenue from external customers	**779.1**	**49.1**	**828.3**	**865.9**	**12.3**	**878.2**

Breakdown of revenue by geographical distribution (customer-based)

	Three months ended 30 June 2026			Three months ended 30 June 2025		
SEK million (unless otherwise stated)	Sweden	Other markets	Total	Sweden	Other markets	Total
Sweden	779.1	0.3	779.4	865.9	0.9	866.8
Norway	-	48.9	48.9	-	11.4	11.4
Other	-	-	-	-	-	-
Revenue from external customers	**779.1**	**49.1**	**828.3**	**865.9**	**12.3**	**878.2**

Breakdown of non-current assets by geographical distribution

	30 June 2026			30 June 2025		
SEK million (unless otherwise stated)	Sweden	Other markets	Other	Sweden	Other markets	Other
Intangible assets	-	-	-	0.1	-	-
Right-of-use assets	83.4	3.8	-	75.5	1.0	-
Property, plant and equipment	51.3	0.0	-	53.9	0.0	-
Total	**134.8**	**3.8**	**-**	**129.5**	**1.0**	**-**

3. Financial instruments

The Group holds financial instruments measured at both amortized cost and fair value. For financial instruments carried at amortized cost, the carrying amount is considered to be a reasonable approximation of fair value. Financial instruments measured at fair value consist of foreign exchange forward contracts, which are classified within Level 2 of the fair value hierarchy.

Schedule of valuation of financial instruments

30 June 2026 SEK million	Financial assets measured at fair value through profit or loss	Financial assets measured at amortized cost	Total
Financial assets in the balance sheet			
Other assets (non-current and current)	5.0	17.9	22.9
Trade receivables	-	377.6	377.6
Cash and cash equivalents	-	257.5	257.5
Total	**5.0**	**653.0**	**658.0**

30 June 2026 SEK million	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortized cost	Total
Financial liabilities in the balance sheet			
Liabilities to credit institutions (non-current and current)	-	-	-
Other liabilities (non-current and current)	1.9	8.7	10.6
Lease liabilities (non-current and current)	-	74.0	74.0
Trade payables	-	240.6	240.6
Accrued expenses	-	71.0	71.0
Total	**1.9**	**394.3**	**396.2**

30 June 2025 SEK million	Financial assets measured at fair value through profit or loss	Financial assets measured at amortized cost	Total
Financial assets in the balance sheet			
Other assets (non-current and current)	3.6	49.3	52.9
Trade receivables	-	341.0	341.0
Cash and cash equivalents	-	83.7	83.7
Total	**3.6**	**474.0**	**477.6**

30 June 2025 SEK million	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortized cost	Total
Financial liabilities in the balance sheet			
Liabilities to credit institutions (non-current and current)	-	-	-
Other liabilities (non-current and current)	4.2	5.5	9.7
Lease liabilities (non-current and current)	-	74.0	74.0
Trade payables	-	302.4	302.4
Accrued expenses	-	26.4	26.4
Total	**4.2**	**408.3**	**412.5**

Schedule of valuation of financial instruments (cont.)

31 March 2026 SEK million	Financial assets measured at fair value through profit or loss	Financial assets measured at amortized cost	Total
Financial assets in the balance sheet			
Other assets (non-current and current)	5.9	2.4	8.3
Trade receivables	-	330.1	330.1
Cash and cash equivalents	-	244.2	244.2
Total	**5.9**	**576.7**	**582.6**

31 March 2026 SEK million	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortized cost	Total
Financial liabilities in the balance sheet			
Liabilities to credit institutions (non-current and current)	-	-	-
Other liabilities (non-current and current)	4.2	20.9	25.1
Lease liabilities (non-current and current)	-	79.5	79.5
Trade payables	-	267.0	267.0
Accrued expenses	-	76.3	76.3
Total	**4.2**	**443.7**	**447.9**

4. Related party transactions

The ultimate parent company of the Group is Kalpataru Projects International Limited. Related parties are defined as all subsidiaries within the Group, as well as key management personnel of the Group and their close family members.

Sales to related parties are conducted on arm's length terms. Apart from intra-group transactions and remuneration paid to management and the Board of Directors, no material related party transactions occurred during the period.

The following transactions have taken place with related parties:

	Three months ended 30 June		For the year ended 31 March
SEK million	**2026**	**2025**	**2026**
Sales of goods and services			
Kalpataru Power Transmission Sweden AB	0.1	0.5	2.1

	Three months ended 30 June		For the year ended 31 March
SEK million	**2026**	**2025**	**2026**
Purchase of goods and services			
Kalpataru Power Transmission Sweden AB	-	-	2.0
Kalpataru Projects International Ltd	5.7	0.0	58.1

The following transactions have taken place with related parties (cont.):

SEK million	30 June 2026	30 June 2025	31 March 2026
Receivables and liabilities at period-end resulting from the purchase and sale of goods and services			
Receivables from related parties			
Kalpataru Power Transmission Sweden AB	1.4	1.5	1.1
Liabilities to related parties			
Kalpataru Power Transmission Sweden AB	-	-	2.0
Kalpataru Projects International Ltd	5.0	-	10.5

SEK million	30 June 2026	30 June 2025	31 March 2026
Loans to related parties			
Kalpataru Power Transmission Sweden AB	-	8.9	-
Additional Kalpataru group company	-	52.4	-
Total	**-**	**61.3**	**-**
At beginning of the period	**-**	**59.1**	**59.1**
Loans taken during the period	-	-	-
Amortization	-	-	(9.0)
Impairment	(0.9)	-	(53.7)
Interest income	0.9	0.7	2.9
Exchange differences	-	1.5	0.7
At the end of the period	**-**	**61.3**	**-**

5. Contingent liabilities

As of 30 June 2026, outstanding performance guarantees totaled SEK 517.7 million (30 June 2025: SEK 513.5 million; 31 March 2026: SEK 525.5 million).

6. Subsequent events

No material events to report after the end of the reporting period.

7. Reconciliation of alternative performance measures

In this interim report, the Group presents performance measures that supplement the financial metrics determined in accordance with IFRS. These are referred to as alternative performance measures (APMs). The APMs are monitored on an ongoing basis by the Group's management and Board of Directors. The Group believes that these measures provide meaningful information to stakeholders, as they enable an assessment of the Group's performance, trends, and ability to service debt and invest in new business opportunities, and as they reflect the Group's business model, which includes ongoing acquisitions.

Performance measure	Definition	Reason for use
Net sales growth	Change in net sales compared with the corresponding period during the previous fiscal year, expressed in percentage.	Indicates the rate of growth in net sales.
Net sales rolling twelve months	Revenue recognized in accordance with IFRS 15 for the previous twelve month period from the balance sheet date of the current reporting period.	Shows the Group's annualized net sales run rate for clearer comparison.
Gross Profit	Net sales minus cost of material and purchased services	Shows profit generated after deducting direct production costs.
Gross Margin	Gross profit divided by net sales.	Measures profitability after direct costs and before overhead.
EBITDA	Operating profit before depreciation, amortization and impairment of tangible and intangible assets.	Used to illustrate the earnings generated before investments in non-current assets. Considered relevant for understanding underlying operational performance.
EBITDA margin (%)	EBITDA divided by net sales.	Shows the profitability level in relation to sales, excluding depreciation and amortization.
EBITA	Operating profit before amortization and impairment of intangible assets.	Shows earnings after reinvestment-related depreciation, but before intangible asset amortization. Useful for assessing performance over time.
EBITA Rolling Twelve Months (RTM)	EBITA for the last twelve months.	Provides an annualized view of EBITA. Useful for comparison across reporting periods.
EBITA margin (%)	EBITA divided by net sales.	Illustrates profitability excluding amortization of intangible assets.
EBIT	Operating profit.	Shows profitability after all operating costs, including depreciation and amortization.
EBIT Margin	EBIT divided by net sales.	Measures operating profitability in relation to sales.
Net debt	Total interest-bearing liabilities (both current and non-current) minus cash and cash equivalents. Non-interest-bearing liabilities are excluded.	Shows the Group's total interest-bearing financial exposure and forms the basis for leverage analysis together with measures such as Net debt/EBITDA.
Net debt / EBITDA	Net debt divided by EBITDA (rolling 12-month).	Used to assess the Group's leverage and financial capacity.
Order backlog	The value of confirmed customer orders that have not yet been executed or recognised as revenue.	Indicates future revenue visibility and demand.
Order inflow	The value of confirmed new customer orders received throughout the period.	Indicates the incoming sales demand.
Book to bill ratio	Order backlog divided by rolling 12-month net sales.	Indicates future growth and demand.
Return on Equity	Profit for the period divided by average equity.	Measures return generated on shareholders' capital.
Return on Capital Employed (R.O.C.E)	EBITA for the last twelve months as a percentage of average capital employed.	Shows how efficiently capital is used to generate earnings.
Capital Employed	Total assets less non-interest-bearing liabilities.	Shows the Group's total capital base deployed in operations and forms the basis for return-on-capital efficiency measures, including R.O.C.E.

Performance measure	Definition	Reason for use
Cash conversion	Cash flow from operating activities divided by EBITDA.	Indicates how effectively earnings are converted into operating cash flow.
Operating Working capital	Current assets (excluding cash) minus current liabilities (excluding interest-bearing liabilities).	Measures operational liquidity and the capital tied up in operations.
Number of employees	Total number of employees (Headcount) during the period.	Provides insight into the scale of the organisation.
Items affecting comparability	Items affecting comparability are revenue and expenses of a non-recurring or unusual character, such as capital gains from divestments, transaction costs in connection with M&A or capital raises, larger integration costs related to acquisitions, costs related to IPO-readiness, or implementation of a long-term incentive program.	Items affecting comparability are used to highlight income and expense items that are not part of normal operating activities in order to provide a clear view of the underlying earnings trend.
Equity Ratio	Total equity divided by total assets.	Measures the amount of assets financed by equity and used an indicator of company solvency.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Shows underlying earnings capacity by excluding non-recurring or unusual items.
Adjusted EBITDA margin (%)	Adjusted EBITDA divided by net sales.	Provides a margin measure that excludes items affecting comparability.
Adjusted EBITA	EBITA adjusted for items affecting comparability.	Provides a profitability measure that isolates the underlying operating performance.
Adjusted EBITA margin (%)	Adjusted EBITA divided by net sales.	Reflects underlying profitability excluding non-recurring items.
Net debt / Adjusted EBITDA	Net debt divided by Adjusted EBITDA (rolling 12-month).	This measure indicates the Group's leverage while excluding non-recurring or unusual items from earnings. It provides a view of the Group's financial capacity and capital structure based on underlying operating performance. Investors use it to assess the company's ability to service debt and manage long-term financing needs.

Reconciliation of EBITDA

	Three months ended 30 June		**For the year ended 31 March**
SEK million	**2026**	**2025**	**2026**
Operating profit (EBIT)	**69.9**	**66.9**	**177.2**
Depreciation of tangible assets	12.3	10.1	42.8
Depreciation of intangible assets	-	0.0	0.1
EBITDA	**82.3**	**77.1**	**220.1**

Reconciliation of EBITA

	Three months ended 30 June		**For the year ended 31 March**
SEK million	**2026**	**2025**	**2026**
Operating profit (EBIT)	**69.9**	**66.9**	**177.2**
Depreciation of intangible assets	-	0.0	0.1
EBITA	**69.9**	**67.0**	**177.3**

Reconciliation of Adjusted EBITDA

	Three months ended 30 June		For the year ended 31 March
SEK million	2026	2025	2026
EBITDA	**82.3**	**77.1**	**220.1**
Items affecting comparability			
IPO-readiness	12.6	3.5	30.2
Costs of systems integration	0.2	3.8	16.4
Transaction costs (M/A, capital raising)	-	1.8	3.0
Long-term incentive program (LTI)	6.0	-	17.9
Adjusted EBITDA	**101.0**	**86.2**	**287.5**

Reconciliation of Adjusted EBITA

	Three months ended 30 June		For the year ended 31 March
SEK million	2026	2025	2026
EBITA	**69.9**	**67.0**	**177.3**
Items affecting comparability			
IPO-readiness	12.6	3.5	30.2
Costs of systems integration	0.2	3.8	16.4
Transaction costs (M/A, capital raising)	-	1.8	3.0
Long-term incentive program (LTI)	6.0	-	17.9
Adjusted EBITA	**88.7**	**76.1**	**244.7**

Reconciliation of Net debt

	Three months ended 30 June		For the year ended 31 March
SEK million	2026	2025	2026
Non-current interest-bearing liabilities	53.0	47.8	50.4
Current interest-bearing liabilities	32.4	26.2	29.1
Total interest-bearing liabilities	**85.4**	**74.0**	**79.5**
Cash and cash equivalents	(257.5)	(83.7)	(244.2)
Net debt	**(172.1)**	**(9.7)**	**(164.7)**

Reconciliation of interest-bearing liabilities

	Three months ended 30 June		For the year ended 31 March
SEK million	2026	2025	2026
Non-current interest-bearing liabilities	53.0	47.8	50.4
Current interest-bearing liabilities	32.4	26.2	29.1
Total interest-bearing liabilities	**85.4**	**74.0**	**79.5**

Reconciliation of Operational net working capital

	Three months ended 30 June		For the year ended 31 March
SEK million	2026	2025	2026
Current assets	1,188.4	926.5	1,190.6
Cash and cash equivalents	(257.5)	(83.7)	(244.2)
Current assets excluding cash	**930.8**	**842.8**	**946.5**
Current liabilities	(872.7)	(740.4)	(929.2)
Interest-bearing current liabilities	32.4	26.2	29.1
Current liabilities excluding interest-bearing	**(840.2)**	**(714.1)**	**(900.1)**
Total operating working capital	**90.6**	**128.7**	**46.3**

Reconciliation of net sales growth

	Three months ended 30 June		For the year ended 31 March
SEK million (unless otherwise stated)	2026	2025	2026
Net sales current period	823.9	874.2	3,225.2
Net sales prior period	874.2	575.3	2,316.2
Change in Net sales	**(50.3)**	**298.9**	**908.9**
Net sales growth (%)	**(5.8)**	**52.0**	**39.2**

Reconciliation of gross profit & gross margin

	Three months ended 30 June		For the year ended 31 March
SEK million (unless otherwise stated)	2026	2025	2026
Net sales	823.9	874.2	3,225.2
Material and purchased services	(565.0)	(662.8)	(2,402.8)
Gross profit	**258.9**	**211.5**	**822.3**
Gross margin (%)	**31.4**	**24.2**	**25.5**

Reconciliation of Return on equity

	Three months ended 30 June		For the year ended 31 March
SEK million (unless otherwise stated)	2026	2025	2026
Profit for the period	55.3	54.9	89.2
Equity, beginning balance	334.4	259.2	259.2
Equity, ending balance	389.7	314.1	334.4
Average equity	**362.1**	**286.7**	**296.8**
Return on equity (%)	**15.3**	**19.1**	**30.1**

Reconciliation of Return on capital employed (R.O.C.E)

	Three months ended 30 June		For the year ended 31 March
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**
EBITA RTM	180.3	168.6	177.3
Total assets	1,331.1	1,109.0	1,330.0
Non-interest-bearing liabilities	(856.0)	(720.8)	(916.2)
Capital employed, ending balance	**475.1**	**388.2**	**413.8**
Capital employed, beginning balance	388.2	253.0	323.5
Average capital employed	**431.7**	**320.6**	**368.7**
Return on Capital Employed (R.O.C.E) (%)	**41.8**	**52.6**	**48.1**

Reconciliation of Cash conversion

	Three months ended 30 June		For the year ended 31 March
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**
Cash flow from operating activities	25.3	(21.2)	185.3
EBITDA	82.3	77.1	220.1
Cash conversion ratio	**0.3**	**(0.3)**	**0.8**

Reconciliation of Equity ratio

	Three months ended 30 June		For the year ended 31 March
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**
Total assets	1,331.1	1,109.0	1,330.0
Equity	389.7	314.1	334.4
Equity ratio (%)	**29.3**	**28.3**	**25.1**

Reconciliation of Book-to-bill Ratio

	Three months ended 30 June		For the year ended 31 March
SEK million (unless otherwise stated)	**2026**	**2025**	**2026**
Order backlog	4,348.9	4,263.5	3,575.7
Rolling twelve month net sales	3,174.9	2,681.6	3,225.2
Book-to-bill ratio	**1.4**	**1.6**	**1.1**

Audited historical financial information as of and for the financial years ended 31 march 2026 and 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the year ended 31 March	
SEK million	Note	2026	2025
Net sales	4, 28	3,225.2	2,316.2
Other operating income	6	18.2	12.0
Total revenue		**3,243.4**	**2,328.2**
Operating expenses			
Materials and purchased services	4, 28	(2,402.8)	(1,780.8)
Other external costs	5	(155.7)	(81.6)
Personnel costs	8	(443.5)	(325.8)
Depreciation of intangible and tangible fixed assets	11, 12, 13	(42.9)	(32.7)
Other operating expenses	7	(21.3)	(12.4)
Operating profit		**177.2**	**94.9**
Financial income	9	(45.4)	11.1
Financial expenses	9	(7.4)	(10.7)
Net financial items		**(52.8)**	**0.4**
Profit before tax		**124.4**	**95.3**
Income tax	10	(35.2)	(9.8)
Profit for the year	**30**	**89.2**	**85.5**
Profit for the year attributable to: Shareholders of the Parent Company		**89.2**	**85.5**
Number of shares, before and after dilution (average)	30	200,000	200,000
Earnings per share, basic and diluted (SEK)		**446.13**	**427.59**

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	For the year ended 31 March	
SEK million	2026	2025
Items that may be reclassified to the income statement: Foreign exchange differences arising from the translation of foreign operations	**0.5**	**0.1**
Other comprehensive income for the year	**0.5**	**0.1**
Total comprehensive income for the year	**89.7**	**85.6**
Total comprehensive income attributable to: Shareholders of the Parent Company	**89.7**	**85.6**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		For the year ended 31 March	
SEK million	Note	2026	2025
Assets			
Non-current assets			
Intangible assets	11	-	0.1
Right-of-use assets	13	81.1	66.7
Property, plant, and equipment	12	51.9	31.5
Deferred tax assets	23	6.1	0.7
Long-term receivables from related companies	15, 28	-	49.8
Other long-term receivables	16	0.3	0.3
Total non-current assets		**139.4**	**149.1**
Current assets			
Inventories		4.0	2.5
Trade receivable	17	330.1	252.7
Receivables from related parties	28	1.1	12.2
Contract assets	18	466.8	283.6
Current tax assets		-	46.5
Other current receivables	14	82.9	77.6
Prepaid expenses and accrued income	19	61.5	12.3
Cash and cash equivalents	20, 21	244.2	137.6
Total current assets		**1,190.6**	**825.0**
Total assets		**1,330.0**	**974.1**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont.)

		For the year ended 31 March	
SEK million	Note	2026	2025
Equity and liabilities			
Equity			
Share capital		0.2	0.2
Reserves		0.6	0.1
Retained earnings including profit for the year		333.6	258.9
Equity attributable to the Parent Company's Shareholders		**334.4**	**259.2**
Total equity		**334.4**	**259.2**
Liabilities			
Non-current liabilities			
Leasing liabilities	13, 14, 29	50.4	39.5
Deferred tax liabilities	23	6.2	3.7
Provisions	24	9.8	2.9
Total non-current liabilities		**66.4**	**46.1**
Current liabilities			
Leasing liabilities	13, 14, 29	29.1	24.8
Trade payables		267.0	199.3
Liabilities to related parties	28	12.5	25.0
Contract liabilities	25	439.3	327.1
Current tax liabilities		15.8	-
Other current liabilities	14, 26	45.4	44.8
Accrued expenses and deferred income	14, 27	120.1	47.8
Total current liabilities		**929.2**	**668.8**
Total equity and liabilities		**1,330.0**	**974.1**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Attributable to the parent company's shareholders	Share capital	Reserves	Retained earnings including profit for the year	Total
Opening balance on 1 April 2024	**0.2**	**0.0**	**198.4**	**198.6**
Profit for the year	-	-	85.5	85.5
Other comprehensive income	-	0.1	-	0.1
Comprehensive income for the year	**-**	**0.1**	**85.5**	**85.6**
Dividend to shareholders	-	-	(25.0)	(25.0)
Total transactions with shareholders			(25.0)	(25.0)
Closing balance on 31 March 2025	**0.2**	**0.1**	**258.9**	**259.2**
Opening balance on 1 April 2025	**0.2**	**0.1**	**258.9**	**259.2**
Profit for the year	-	-	89.2	89.2
Other comprehensive income	-	0.5	-	0.5
Comprehensive income for the year	**-**	**0.5**	**89.2**	**89.7**
Dividend to shareholders	-	-	(15.0)	(15.0)
Equity-settled share-based payments	-	-	0.5	0.5
Total transactions with shareholders	**-**	**-**	**(14.5)**	**(14.5)**
Closing balance on 31 March 2026	**0.2**	**0.6**	**333.6**	**334.4**

Recognized reserves consist entirely of translation differences arising on the translation of foreign operations.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	For the year ended 31 March	
		2026	2025
Cash flow from operating activities			
Operating profit		177.2	94.9
Adjustments for items not included in cash flow	31	44.9	37.0
Interest received		5.9	11.2
Interest paid		(2.1)	(9.4)
Income tax paid		24.5	(31.8)
Cashflow from operating activities before changes in working capital		**250.4**	**101.9**
Cash flow from changes in working capital			
Increase/decrease in inventories		(1.4)	1.7
Increase/decrease in current receivables		(304.1)	(215.1)
Increase/decrease in current liabilities		240.4	134.3
Total changes in working capital		**(65.1)**	**(79.1)**
Cash flow from operating activities		**185.3**	**22.8**
Cash flow from investing activities			
Sale of property, plant, and equipment		0.6	2.6
Investments in property, plant and equipment	12	(32.8)	(15.7)
Cash flow from investing activities		**(32.1)**	**(13.1)**
Cash flow from financing activities			
Finance cost paid		(3.9)	(1.4)
Dividends paid		(15.0)	-
Repayment of lease liability	29	(30.0)	(26.1)
Cash flow from financing activities		**(48.9)**	**(27.5)**
Change in cash and cash equivalents		**104.3**	**(17.8)**
Cash and cash equivalents at the beginning of the year		137.6	155.1
Foreign exchange differences in cash and cash equivalents		2.3	0.3
Cash and cash equivalents at year-end		**244.2**	**137.6**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information and significant accounting policies

This annual report covers the Parent Company, Linjemontage i Grästorp AB (company registration number 556464-7575), and its subsidiaries. Linjemontage i Grästorp AB is a parent company incorporated in Sweden with its registered office at Järnvägsgatan 20, 467 40, Grästorp, Sweden. Unless otherwise stated, all amounts are presented in millions of Swedish kronor.

The board of directors authorized these consolidated financial statements for issue on 26 June 2026.

Summary of significant accounting policies

This note sets out the significant accounting policies applied in preparing these consolidated financial statements. These policies have been applied consistently throughout all periods presented.

(i) *Basis of preparation*

This Annual Report includes Linjemontage i Grästorp AB's first consolidated financial statements. The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act (ÅRL), RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the EU.

The preparation of financial statements in accordance with IFRS requires the use of certain key accounting assumptions and estimates. It also requires management to make judgements in applying the Group's accounting policies. Areas that involve a high degree of judgement, that are complex, or where assumptions and estimates are of material significance to the consolidated financial statements are disclosed in Note 2, Significant accounting estimates and judgements.

This is the first time the Company publishes an annual report including consolidated financial statements and, therefore there are no previously applied accounting policies for the Group, against which a reconciliation can be made. Consequently, no reconciliations between previously applied principles and IFRS are presented for the Linjemontage Group. The reason why no consolidated financial statements have been prepared and published in accordance with previously applied accounting policies is that consolidated financial statements have been performed by Kalpataru Projects International Limited, reg. no. L40100GJ1981PLC004281, at a higher level of the overall group. For disclosures regarding the exemptions applied in preparing the IFRS opening statement of financial position for the first consolidated financial statements, see Note 65.

Choices made at the preparation of the opening balance for recognition in accordance with IFRS:

In preparing the opening balance under IFRS, the Group applied IFRS 1 First-time Adoption of International Financial Reporting Standards. In connection with the transition, the Group used the exemptions and simplifications available under the standard that were considered relevant at the transition date. These choices formed the basis for the Group's accounting under IFRS from that date onward. See Note 65 regarding the choices made at the preparation of the opening balance in accordance with IFRS as per April 1, 2023.

(ii) *New and amended standards not yet applied by the Group*

Standards and interpretations issued but not yet effective for financial years beginning 2026-04-01 or thereafter have not been early adopted in these financial statements and have had no impact on the Group.

IFRS 18 governs the presentation and disclosure of financial statements and is effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 supersedes IAS 1, Presentation of Financial Statements, and introduces new requirements intended to enhance comparability between entities with similar activities and to provide users of financial statements with more relevant, transparent, and decision useful information.

The new requirements mandate that all income and expense items be classified into three main categories: operating, investing, or financing. IFRS 18 also introduces mandatory subtotals and expanded disclosure requirements in respect of certain performance measures, referred to as "Management defined Performance Measures" (MPM). Management is currently in the process of assessing the full impact of the adoption of IFRS 18 on the Group's consolidated financial statements.

Consolidated financial statements

(i) *Subsidiaries*

Subsidiaries are all companies in which the Group has control. The Group has control over a company when it is exposed to or has a right to variable returns from its participation in the company and has the possibility to influence the return through its participation in the company. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to recognize the Group's business combinations. The purchase price is the consideration paid for a subsidiary and comprises the fair value of the assets transferred, the liabilities incurred by the Group to the previous owner of the company. The consideration also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred. Inter-company transactions, balance sheet items and unrealized gains and losses on transaction between Group companies are eliminated. The accounting principles for subsidiaries have, when necessary, been revised in order to ensure a consistent application of the Group's accounting principles.

(ii) *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing the performance of the operating segments. The CEO of the Group is the chief operating decision maker. The Group has identified two operating segments, which also constitute the reportable segments, consisting of Sweden and Other Markets. The CEO monitors the operating segments on EBITA.

(iii) *Translation of foreign currencies*

The entities in the Group have the local currency as their functional currency, as the local currency has been defined as the primary economic environment in which each entity operates. The consolidated accounts are presented in SEK, which is the Parent Company's functional and the Group's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction dates. Foreign exchange-rate profits and losses from such transactions and at the translation of monetary assets and liabilities in foreign currencies using the exchange rates prevailing at the balance sheet date, are recognized in the consolidated statement of profit or loss.

Foreign exchange-rate profits and losses attributable to liabilities and cash and cash equivalents are recognized in the statement of profit or loss as financial income and financial costs. All other foreign exchange-rate profits and losses are recognized under other operating costs and other operating income, respectively.

Profit (loss) and financial position for all companies with a functional currency other than the reporting currency are translated to the reporting currency of the Group. Assets and liabilities for each of the balance sheets are translated from the foreign operation's functional currency to the Group's reporting currency, using the exchange rates prevailing at the balance sheet date. Income and expenses are translated to SEK using the average exchange rate for the period. Foreign exchange rate differences arising from the currency translation of foreign operations are recognized in other comprehensive income. Accumulated profit or loss are recognized in profit (loss) for the year when the foreign entity is disposed of, wholly or in part, in accordance with IAS 21.

(iv) *Revenue*

The Group's principles for recognition of revenue from customer contracts are presented below.

Revenue is recognized when control of the goods or services sold passes to the customer. The fundamental principle is that the Group recognizes revenue in the manner that best reflects the transfer of control of the promised goods or services to the customer. Reporting in the Group uses a five-step process that is applied to all customer contracts:

- Identify contracts with customers
- Identify the separate performance obligations
- Determine the transaction price
- Allocate the transaction price to each of the separate performance obligations
- Recognise the revenue as each performance obligation is satisfied

Using the above five-step model, it has been determined that Linjemontage's performance obligation primarily relates to infrastructure projects. Such projects are recognized as revenue over time as control of the assets is transferred to the customer progressively as the work is performed on the customer's land. Progress toward completion of a performance obligation is measured to ensure that revenue is recognized in a pattern that reflects the transfer of control of the promised good or service to the customer. The Group uses the input method based on cost to measure progress toward completion. Revenue is recognized over time in proportion to the extent of completion.

Contract revenue: Total expected consideration under the agreement.

Contract costs: Directly attributable costs incurred and estimated to complete the project.

Completion rate: Ratio of costs incurred to total estimated costs.

Reliable estimation of total revenue and costs is a prerequisite. Provisions for expected losses on onerous contracts are recognized immediately when identified.

Contract modifications, including change orders (ÄTOR), are considered part of the existing contract if the remaining goods or services are not distinct and, therefore, form part of a single performance obligation that is partially satisfied at the date of the contract modification. Such modifications are recognized when approved and enforceable using the cumulative catch-up approach. An assessment is often needed to determine whether changes to existing rights and obligations should be accounted for as part of the original contract or as a separate contract. Balance sheet items such as contract assets and contract liabilities are presented on a net basis per project on the balance sheet.

Property, plant and equipment

Property, plant and equipment are recognized at cost less depreciation and any impairment. In cost is included expenditure directly attributable to the acquisition of the asset, and the cost of bringing it to the location and condition necessary for it to be capable of operating in the manner intended by the acquisition. Depreciation of the asset commences when the asset is brought into use.

Additional costs are added to the asset's carrying value or are recognized as a separate asset, depending on which is most suitable, only when it is probable that the future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be reliably measured. The carrying value of a substituted part is derecognized. All other kinds of reparations and maintenance are recognized at cost in the statement of profit or loss in the period in which they occur.

(i) *Depreciation of assets is done on a straight-line basis according to the following:*

Buildings: 15–50 years

Machinery and equipment: 3–10 years

The assets' residual values and useful lives are assessed at the end of each reporting period and adjusted, if needed. The carrying value is immediately written down to its residual value if the asset's carrying value exceeds its estimated residual value.

Impairment of non-financial assets

Intangible assets not ready for use (capitalized expenditure for development activities), are not amortized, but tested annually for any indication of impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment is made in the amount to which the asset's carrying amount exceeds the recoverable amount. The recoverable amount is the greater of an asset's fair value, less selling expenses and the asset's value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separate, identifiable cash flows (CGUs). Assets that have previously been impaired are tested for reversal on each balance sheet date.

Financial instruments

(i) *Initial recognition*

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual terms and conditions of the instrument. Purchases and sales of financial instruments are reported on the trade date, that is, the date on which the Group commits itself to purchase or sell the asset.

(ii) *Classification*

Financial assets are classified and measured based on the Group's business model for managing the assets and the contractual cash flow characteristics. Financial assets are classified as amortized cost except for derivatives which are recognized at fair value. Financial liabilities are measured at amortized cost.

(iii) *Financial assets at amortized cost*

Assets held with the sole purpose of collecting contractual cash flows, and where these cash flows comprise only principal and interest, are valued at amortized cost. The carrying value of these assets is adjusted for any expected credit losses that have been recognized (refer to impairment below). Interest income from these financial assets is recognized in accordance with the effective interest method and are included in financial income. The Group's financial assets valued at amortized cost comprise the items trade receivables, other receivables, accrued income and cash and cash equivalents.

(iv) *Impairment of financial assets*

The Group assesses future credit losses associated with assets recognized at amortized cost. The Group recognizes a credit reserve for such expected credit losses on each reporting date. For trade receivables, the Group applies the simplified method of credit reserves, i.e., the reserve will correspond to the expected loss over the whole life of the trade receivable. In order to measure the credit losses, trade receivables are grouped based on credit risk characteristics and days past due. The Group applies forward-looking variables for expected credit losses. Expected credit losses are recognized in the consolidated statement of profit or loss, in the item Other external expenses.

(v) *Financial assets and liabilities measured at fair value*

Financial assets and liabilities in this category comprise derivatives classified as Level 2 within the fair value hierarchy of IFRS 13. These instruments are classified as current when settlement is anticipated within 12 months following the end of the reporting period; otherwise, they are classified as non-current. All derivatives are recognized at fair value in the balance sheet, with changes in fair value reflected in profit or loss.

Current and deferred tax

Tax expense for the period includes current tax calculated on the taxable earnings for the period at applicable tax rates. Current tax expense is adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unutilised loss carry-forwards. Deferred tax assets are recognised to the extent that it is likely that future tax surpluses will be available against which temporary differences can be utilised.

Inventories

Inventories are reported using the first-in first-out principle at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the on-going course of business, less applicable variable selling expenses.

Employee benefits

(i) *Pension obligations*

The Group only has defined contribution pension plans. Defined contribution plans are plans under which the Group pays fixed contributions into a separate legal entity. The Group does not have any legal or informal obligations to pay additional contributions if this legal entity has insufficient assets with which to make all pension payments to employees that are associated with the current or past service of employees. The fees are recognized as an expense in profit for the period at the rate they are accrued as the employees perform services for the company during a specific period.

(ii) *Short-term benefits*

Liabilities for salaries and remuneration, including non-monetary benefits and paid sick leave, that are expected to be settled within 12 months after the end of the financial year, are recognized as current liabilities at the non-discounted amount expected to be paid when the liabilities are settled. Short term benefits also include accrued bonuses that are expected to be settled within 12 months after the end of the period. The cost is recognized as the services are rendered by the employees. The liability is recognized as a liability regarding employee benefits in the balance sheet.

Share-based compensation

The Group has share-based compensation plans of limited scope. Disclosures relating to these plans are provided in Note 8.

(i) *Employee stock option program*

The fair value of employee services received in exchange for the grant of options under the Group's employee stock option programs, granted to employees and members of the board of directors, is recognized as an employee benefit expense, with a corresponding increase in equity.

The total expense is determined based on the fair value of the options granted:

- including the effect of market conditions (e.g. share price targets);
- excluding the effect of service conditions and non-market performance conditions (e.g. profitability targets, sales growth targets, and requirements for continued employment over a specified period); and
- including the effect of any non-vesting conditions (e.g. requirements for employees to save or retain shares for a specified period).

The total expense is recognized over the vesting period, being the period during which all specified vesting conditions are required to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of options expected to vest based on service conditions and non-market performance conditions. Any revisions to the original estimates are recognised in profit or loss, with a corresponding adjustment to equity.

Cash Flow Statement

Cash flow statements are prepared in accordance with the indirect method. The cash flow recognized comprises only transactions that have given rise to payments to or from the Company.

Earnings per share

Earnings per share, basic, is calculated by dividing:

- the result for the period attributable to Parent Company shareholders,
- with a weighted average number of ordinary shares during the period.

Earnings per share, diluted

- For the calculation of the diluted earnings per share, the weighted average number of ordinary shares is adjusted considering the weighted average of the additional ordinary shares that would have been outstanding at a conversion of all potential ordinary shares.

Leases

The Group acts only as a lessee.

The Group's leases mainly comprise the right-of-use regarding premises and equipment. The leases are recognised as a right-of-use asset with a corresponding lease liability when the leased asset is available for use by the Group. Short-term leases and leases for which the underlying asset is of low value are exempted.

Each lease payment should be divided between amortization of the lease liability and a financial cost. The financial cost should be allocated over the lease term, so that each reporting period is charged with an amount corresponding to a fixed interest rate for the liability recognised under each period.

The lease term is determined as the non-cancellable period of the lease, together with periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The Group's lease liabilities are recognized at the present value of the Group's fixed lease payments (including in-substance fixed lease payments). Purchase options are included if it is reasonably certain that the Group will exercise the option to acquire the underlying asset. Penalties for terminating the lease are included if the lease term reflects that the lessee is reasonably certain to exercise an option to cancel the lease. Lease payments are discounted with the interest rate implicit in the lease, if this rate can easily be determined. Otherwise, the Group's incremental borrowing rate is applied.

The Group's right-of-use assets are recognized at cost and include the initial present value of the lease liability, adjusted for lease payments made at or before the commencement date and any initial direct expenses. Restoration costs are included in the asset if a corresponding provision for restoration costs exists. The right-of-use asset is depreciated on a straight-line basis over the asset's useful life and the lease term, whichever is the shortest.

2. Significant accounting estimates and judgements

The most significant estimates applied by management relate to revenue recognition in accordance with IFRS 15.

Percentage-of-completion (POC)

Revenue and margin for EPC projects are recognized over time using the cost-to-cost method. This requires estimates of total project revenues, total expected costs, and the stage of completion at the reporting date. These estimates are updated continuously and may change due to variations in productivity, subcontractor performance, material prices, project design, or other operational factors.

Contract assets and recoverability

Contract assets arise when revenue recognized exceeds the amount invoiced. Management assesses the recoverability of these balances based on customer creditworthiness, contract terms, and historical payment patterns.

The most significant judgements applied by management relate to revenue recognition in accordance with IFRS 15.

Contract modifications (change orders)

Change orders (ÄTOR) are common in EPC contracts. Management assesses whether each modification should be included in the existing project forecast and whether the related revenue and costs are probable and reliably measurable.

No other accounting estimates or judgements are considered to have a significant risk of material adjustment within the next financial year.

3. Financial risk management

The Group is exposed to various types of financial risks arising from its operating, investing and financing activities, including market risk (currency risk and interest-rate risk), credit risk, liquidity risk, refinancing risk and capital risk. The objective of the Group's financial risk management strategy is to identify, measure and, where appropriate, mitigate these risks in order to safeguard earnings, cash flow and the long-term financial stability of the Group, while ensuring that the Group can meet its obligations as they fall due.

Financial risk management is governed by the Group's Finance Policy, which is established and approved by the board of directors and reviewed at least annually. The Finance Policy defines the mandates and authorisations, approved counterparties and instruments, and reporting requirements. Day-to-day responsibility for executing the Finance Policy is the CFO, supported by the Group finance function. The Group does not enter into derivatives or other financial instruments for speculative or trading purposes, financial instruments are used solely to manage underlying commercial and financial exposures. Compliance with the Finance Policy and the development of the Group's financial risk exposures are reported to the board of directors at least quarterly.

The Group's principal financial instruments comprise trade receivables, contract assets, cash and cash equivalents, trade payables, accrued expenses, and, when used, credit facilities and factoring arrangements. The carrying amounts of these instruments by category in accordance with IFRS 9 are presented in Note 14. The fair values of the Group's financial assets and financial liabilities measured at amortised cost are considered to approximate their carrying amounts, given their short maturities and floating-rate nature.

Capital risk

The Group manages its capital with the objective to continue as a going concern, maintaining a solid financial position that supports operational flexibility and continued growth, and providing an appropriate return to shareholders.

The Group's overall capital structure target is to maintain an equity ratio of at least 25 percent. The capital structure is monitored continuously by the CFO and reported to the board of directors at least quarterly. The Group is not subject to any externally imposed capital requirements other than the share capital requirements applicable under the Swedish Companies Act. As at the reporting date, the equity ratio amounted to 25.1 percent (2025-03-31: 26.6 percent).

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations as they fall due. The Group's exposure to liquidity risk arises mainly from the timing differences between project-related cash outflows (purchases of materials, subcontractors and personnel costs) and customer payments, including milestone invoicing in long-term EPC contracts.

Each operating entity is responsible for managing its local liquidity, while consolidated liquidity planning, including forecasting and monitoring of available credit facilities, is performed centrally by the CFO. The Group maintains a liquidity reserve, comprising cash and cash equivalents and unutilised committed credit facilities, corresponding to at least two months of fixed costs. Surplus liquidity is invested only in low-risk, highly liquid instruments with approved counterparties as defined in the Finance Policy. Cash-flow forecasts on a 1-month and 12-month rolling basis are prepared and reviewed monthly.

As at the reporting date, the Group's liquidity reserve including available credit facilities amounted to SEK 426.2 million (2025-03-31: 227.6). The Group has no external interest-bearing borrowings as at the reporting date and liquidity risk is therefore considered limited.

The following table presents an analysis of the Group's financial liabilities by remaining contractual maturity. The amounts disclosed are the contractual undiscounted cash flows, including future interest payments where applicable. Future cash flows in foreign currency have been translated using the exchange rates prevailing at the reporting date.

Financial liabilities 31 March 2026	**Between 0 and 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**	**Total**
Lease liabilities	28.1	25.3	29.4	2.4	85.2
Trade payables	267.0	-	-	-	267.0
Other liabilities	95.3	-	-	-	95.3
Total	**390.4**	**25.3**	**29.4**	**2.4**	**447.5**

Financial liabilities 31 March 2025	**Between 0 and 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**	**Total**
Lease liabilities	23.8	19.1	24.9	-	67.8
Trade payables	199.3	-	-	-	199.3
Other liabilities	46.5	-	-	-	46.5
Total	**269.6**	**19.1**	**24.9**	**-**	**313.6**

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The Group's credit risk arises principally from trade receivables and contract assets generated by EPC and service contracts, and to a lesser extent from cash and cash equivalents held with banks. The maximum exposure to credit risk at the reporting date corresponds to the carrying amount of these financial assets, which amounted to SEK 1,041.1 million (2025-03-31: 673.9).

The Group's customer base consists primarily of transmission and distribution system operators, public sector counterparties and large industrial customers, many of whom have a strong credit profile. Despite the relatively limited number of customers, customer concentration is considered acceptable given the credit quality of the counterparties. New customers are subject to a credit assessment prior to contracting, and credit limits and payment terms are set in accordance with the Finance Policy. Credit exposure is monitored on an ongoing basis through ageing analyses and follow-up of overdue items.

Information about the largest customers is presented in Note 4.

Cash and cash equivalents are placed only with banks and financial institutions that meet the credit-rating requirements set out in the Finance Policy. The Group considers the credit risk on cash and cash equivalents to be low, and the loss allowance recognised in respect of these balances is not material.

In accordance with IFRS 9, the Group applies the simplified approach to measure expected credit losses (ECL) for trade receivables and contract assets, using a lifetime expected loss allowance. The expected loss rates are based on historical credit-loss experience over a relevant period, adjusted for current conditions and forward-looking macro-economic information that is available. Trade receivables are grouped based on shared credit-risk characteristics and days past due.

The ageing of trade receivables and the related loss allowance as at the reporting date is presented in Note 17. Historical credit losses on trade receivables have been minimal.

Refinancing risk

Refinancing risk is the risk that existing loans or committed credit facilities cannot be replaced or extended on acceptable terms when they mature. The Group's external financing structure consists primarily of committed credit facilities and factoring arrangements. As the Group has no external borrowings as at the reporting date, the refinancing risk is considered limited.

Market risk – Currency risk

The Group operates internationally and is therefore exposed to foreign exchange risk. Currency risk arises principally from transactions and balances denominated in currencies other than the functional currency of the relevant Group entity (transaction exposure), as well as from the translation of the financial statements of foreign subsidiaries into the Group's presentation currency, SEK (translation exposure).

Transaction exposure arises mainly from project-related purchases and sales denominated in EUR and, to a minor extent, in NOK. In accordance with the Finance Policy, contracted projects with foreign-currency exposure are hedged unless the CFO assesses the exposure as insignificant. Approved hedging instruments are forward exchange contracts. The Group does not apply hedge accounting in accordance with IFRS 9; accordingly, changes in the fair value of derivatives are recognised directly in profit or loss in the same category as the underlying transaction for which the economic hedge is put in place.

Translation exposure relates to the Group's net investments in foreign subsidiaries and is not hedged, as it is currently considered to have a limited impact on the Group's financial position.

The Group's net transaction exposure in foreign currency at the reporting date, expressed in SEK, was as follows:

EUR Exposure expressed in SEK millions (unless otherwise stated)	**31 March 2026**	**31 March 2025**
Assets		
Long-term receivables from related parties	-	55.4
Trade receivables	24.1	13.0
Other current receivables	4.8	4.0
Liabilities		
Trade payables	17.4	16.0
Other current liabilities	2.1	3.4
Total exposure	**9.4**	**53.0**
10 percent risk (+/-)	*0.9*	*5.3*

Interest-rate risk

Interest-rate risk is the risk that changes in market interest rates will adversely affect the Group's financial result and cash flow. The Group's exposure to interest-rate risk arises primarily from interest-bearing liabilities (including utilised credit facilities and factoring arrangements) and from cash and cash equivalents.

As the Group has no external interest-bearing borrowings as at the reporting date, the interest-rate risk is considered limited.

Sensitivity analysis

The Group has assessed the sensitivity of profit before tax and equity to reasonably possible changes in the relevant risk variables, with all other variables held constant. The analyses below are based on the financial assets and financial liabilities held by the Group as at the reporting date and are not necessarily indicative of the actual effects on profit or loss in future periods.

Currency risk: A 10 percentage-point strengthening (weakening) of SEK against EUR, applied to the Group's net financial exposure in the currency at the reporting date, would have decreased (increased) profit before tax by approximately SEK 0.9 million (2024/2025: 5.3) for EUR.

Guarantees

Project-related guarantees, such as performance guarantees, advance-payment guarantees and warranty guarantees, are issued when required under customer contracts and are approved in accordance with the Delegation of Authority Policy. Other guarantees and pledges require approval by the board of directors. Outstanding guarantees are disclosed in Note 33.

No material changes in the Group's financial risk management framework, risk exposures or hedging strategies occurred during the reporting period compared with the previous financial year.

4. Segment information and net sales

The Group's chief operating decision maker is the Chief Executive Officer, who uses EBITA to assess the performance of the operating segments.

Segment information is reported in a manner consistent with the internal reports provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the performance of the operating segments. In the Group, this function has been identified as the CEO, who assesses the Group's financial position and makes strategic decisions. The CEO assesses the business on the basis of the two operating segments: Sweden and Other Markets.

For the year ended 31 March 2026	**Sweden**	**Other markets**	**Total**
Revenue by segment	3,118.3	132.5	3,250.8
Of which revenue from other segments	*(7.2)*	*(0.2)*	*(7.4)*
Revenue from external customers	**3,111.1**	**132.3**	**3,243.4**
Materials and purchased services	(2,307.1)	(97.1)	(2,404.1)
Of which expenses form other segments	*(0.1)*	*1.4*	*1.3*
Other external expenses	(151.2)	(10.5)	(161.7)
Of which expenses from other segments	*0.3*	*5.8*	*6.0*
Personnel costs	(429.5)	(14.0)	(443.5)
Depreciation of tangible assets	(41.9)	(1.0)	(42.8)
Other operating expenses	(18.0)	(3.2)	(21.2)
Of which expenses from other segments	-	*(0.1)*	*(0.1)*
EBITA	**163.4**	**13.8**	**177.2**
EBITA margin %	***5.2%***	***10.4%***	***5.5%***

For the year ended 31 March 2025	Sweden	Other markets	Total
Revenue by segment	2,273.9	58.3	2,332.2
Of which revenue from other segments	*(3.8)*	*(0.2)*	*(4.0)*
Revenue from external customers	**2,270.1**	**58.1**	**2,328.2**
Materials and purchased services	(1,741.5)	(39.7)	(1,781.2)
Of which expenses form other segments	*0.1*	*0.2*	*0.3*
Other external expenses	(79.7)	(5.4)	(85.2)
Of which expenses from other segments	*0.0*	*3.7*	*3.7*
Personnel costs	(317.4)	(8.4)	(325.8)
Depreciation of tangible assets	(32.1)	(0.5)	(32.6)
Other operating expenses	(11.1)	(1.4)	(12.5)
Of which expenses from other segments	-	*0.0*	*0.0*
EBITA	**88.4**	**6.6**	**95.0**
EBITA margin %	***3.9%***	***11.3%***	***4.1%***

Information about major customers

The table below specifies revenues for individual customers that exceed 10% of the Group's total revenues:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Customer 1	32.5%	29.5%
Customer 2	-	16.0%
Customer 3	19.1%	25.1%
Customer 4	12.8%	-
Total Customers >10%	**64.4%**	**70.6%**

All individual customers whose revenue exceeds 10 percent of the Group's total revenue are attributable to the Sweden segment.

Revenue by significant category of revenue and segment

For the year ended 31 March 2026	Sweden	Other markets	Total
Substation	1,679.7	132.3	1,812.0
Transmission	1,421.7	-	1,421.7
Other	9.7	-	9.7
Revenue from external customers	**3,111.1**	**132.3**	**3,243.4**

For the year ended 31 March 2025	Sweden	Other markets	Total
Substation	1,420.0	58.0	1,478.0
Transmission	840.4	-	840.4
Other	9.8	0.0	9.8
Revenue from external customers	**2,270.2**	**58.0**	**2,328.2**

Revenue by geographical distribution and segment

The Group's operations are divided into segments based on the geography of the business within the Group. These segments comprise Sweden and Other markets.

For the year ended 31 March 2026	Sweden	Other markets	Total
Sweden	3,111.1	-	3,111.1
Norway	-	132.3	132.3
Revenue from external customers	**3,111.1**	**132.3**	**3,243.4**

For the year ended 31 March 2025	Sweden	Other markets	Total
Sweden	2,270.1	-	2,270.1
Norway	-	58.1	58.1
Revenue from external customers	**2,270.1**	**58.1**	**2,328.2**

Segments assets

The total of non-current assets other than financial instruments and deferred tax assets, broken down by location of the assets, is shown in the following table:

	31 March 2026	31 March 2025
Sweden	132.5	97.4
Other markets	0.8	1.2
Total	**133.3**	**98.6**

Remaining performance obligations

31 March 2026	<12 month	1-2 years	>2 years
Sweden	2,236.7	1,118.0	-
Other markets	181.0	40.0	-
Total	**2,417.7**	**1,158.0**	**-**

31 March 2025	<12 month	1-2 years	>2 years
Sweden	2,264.8	1,740.1	-
Other markets	103.2	139.3	-
Total	**2,368.0**	**1,879.4**	**-**

5. Auditors' fees

	For the year ended 31 March 2026	For the year ended 31 March 2025
Grant Thornton Sweden AB		
Audit assignment	0.4	0.6
Tax advices	0.1	-
Other services	1.7	0.1
Total Grant Thornton Sweden AB	**2.2**	**0.7**
Other audit firms		
Audit assignment	0.1	0.1
Tax advices	-	-
Other services	-	-
Total Other audit firms	**0.1**	**0.1**

Audit engagements refer to fees for the statutory audit, comprising work necessary to express an opinion on the financial statements and to issue the auditor's report, as well as audit related advisory services provided in connection with the audit engagement. Other services comprise audit related services beyond the statutory audit, tax advisory services, and other consulting services.

6. Other operating income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Exchange rate differences	11.6	7.5
Gain on derivative financial instruments (including currency derivatives)	5.7	-
Grants received	0.2	-
Insurance claim	-	0.1
Gain on divestment of fixed assets	0.4	0.9
Miscellaneous	0.3	3.5
Total	**18.2**	**12.0**

7. Other operating expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Exchange rate differences	(19.1)	(8.7)
Loss on derivative financial instruments (including currency derivates)	(2.2)	(3.5)
Loss on divestment of fixed assets	(0.0)	(0.2)
Miscellaneous	-	-
Total	**(21.3)**	**(12.4)**

8. Employee benefits

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and other remuneration	293.7	201.6
Social security contributions	81.5	60.5
Pension cost	49.8	23.2
Total employee benefits	**425.0**	**285.3**

Salaries and other remuneration, social security expenses and pension

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Salaries and other remuneration	Social security expenses	Pension cost	Salaries and other remuneration	Social security expenses	Pension cost
Board members, CEOs and other senior executives	26.0	8.2	5.1	14.1	4.1	2.9
Other employees	267.7	73.3	44.7	187.5	56.4	20.3
Total	**293.7**	**81.5**	**49.8**	**201.6**	**60.5**	**23.2**

Average number of employees geographically broken down by country

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Average number	Of which men	Average number	Of which men
Sweden	303	257	258	228
Norway	7	6	7	6
Croatia	43	43	15	15
Total	**353**	**306**	**280**	**249**

Gender distribution in the Group (incl. subsidiaries) for Board members and other senior executives

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number on the balance sheet date	Of which men	Number on the balance sheet date	Of which men
Board members	8	6	3	3
CEO and other senior executives	9	6	12	8
Total	**17**	**12**	**15**	**11**

At the Extraordinary General Meeting held on 5 November 2025, it was resolved that members of the board of directors who are not employees of the Company shall be entitled to a fixed annual fee. The base fee shall amount to SEK 300,000 per Board member. In addition, the Chair of a committee shall be entitled to an additional fee of SEK 125,000, and each committee member shall be entitled to an additional fee of SEK 50,000. No board remuneration was paid for the financial year 2024/2025.

Remuneration and other benefits for the year ended 31 March 2026	Basic salary/ Board fee	Variable remuneration	Other benefits etc.[1]	Pension cost	Total
Chairman – Ramesh Bhootra[2]	-	-	525.0	-	525.0
Board member – Manish Dashrathmal Mohnot[3]	-	-	-	-	-
Board member - Lars Jämtén[4]	145.8	-	-	-	145.8
Board member – Heléne Vibbleus[5]	145.8	-	-	-	145.8
Board member – Petra Einarsson[6]	177.1	-	-		177.1
Board member – Narayan K. Seshadri[7]	177.1	-	-	-	177.1
Board member – Christoffer Stahl[8]	-	-	-	-	-
Board member – Conny Nikolaisen[9]	-	-	-	-	-
CEO – Anders Åkerberg	2,509.0	5,454.4	78.9	2,612.2	10,654.5
Other senior executives – (8)[10]	8,790.9	7,995.9	524.9	2,502.2	19,813.8
Total	**11,945.7**	**13,450.3**	**1,128.8**	**5,114.4**	**31,639.1**

The figures in the table above are consistent with those of the parent company.

Remuneration and other benefits for the year ended 31 March 2025, SEK thousand	Basic salary/ Board fee	Variable remuneration	Other benefits etc.	Pension cost	Total
Chairman – Ramesh Bhootra[11]	-	-	-	-	-
Board member – Ram Patodia[12]	-	-	-	-	-
Board member – Hitesh Kumbhat[13]		-	-	-	-
CEO – Anders Åkerberg	1,961.5	30.0	75.7	560.6	2,627.7
Other senior executives – (11)	11,025.2	210.0	772.7	2,317.1	14,325.1
Total	**12,986.7**	**240.0**	**848.4**	**2,877.7**	**16,952.8**

The figures in the table above are consistent with those of the parent company, except for one item. One person belonging to Other senior executives is employed in a subsidiary. Total cost including pension for this person amounts to SEK 474,500.

1) Share-based compensation relating to the Chair of the Board is included in this item. Additional information is provided below in the section describing the employee stock option programme.
2) Board members receive remuneration from other related party entities.
3) Since 5 November 2025. Board members receive remuneration from other related party entities.
4) Since 5 November 2025.
5) Since 5 November 2025.
6) Since 5 November 2025.
7) Since 5 November 2025.
8) Employee representative, since 5 November 2025. Employee representatives do not receive board remuneration. Compensation relating to their ordinary employment is not reported in the table.
9) Employee representative, since 5 November 2025. Employee representatives do not receive board remuneration. Compensation relating to their ordinary employment is not reported in the table.
10) One senior executive receives salary from another related party entity. Remuneration is settled through a management fee arrangement.
11) Board members receive remuneration from other related party entities.
12) Board members receive remuneration from other related party entities.
13) Board members receive remuneration from other related party entities.

Guidelines

Board fees were not paid to the Chairman or other Board members who receive salary, in the form of employment, from other related party entities.

Remuneration to the CEO and other senior executives comprises basic salary, variable remuneration, other benefits and pension cost, etc. Senior executives pertain to the 8 persons who, together with the CEO, comprise Group Management.

The split between basic salary and variable remuneration is to be proportionate to the executive's responsibility and authority. The CEO and other senior executives are awarded bonus under the Company's bonus program. Variable remuneration is based on outcome in relation to individually established targets.

Pension benefits and other benefits for the CEO and other senior executives are paid as part of total remuneration.

Defined contribution pensions

The Group only has defined contribution pension plans. The pension cost refers to the cost that has affected income for the year.

The retirement age for the CEO is 65. The pension premium is to amount to 32 percent of pensionable salary. Pensionable salary refers to basic salary and variable remuneration. Retirement occurs for other senior executives at the relevant/applicable retirement age. The pension arrangement for other senior executives is in accordance with the ITP plan.

No pension obligations have been entered into for Board members who are not permanently employed by one of the Group companies.

Severance Pay

The Company and the CEO have a reciprocal notice period of 6 months. Upon termination by the Company, a severance payment is received amounting to 6 months' salary. Severance pay is not offset against other income. Upon termination by the CEO, no severance pay is made.

A mutual period of notice of 3-6 months applies between the Company and other senior executives. Upon termination by the company, a severance payment is received. Severance pay is not offset against other income. If a senior executive resigns, there is no severance payment.

Share option program

Set out below is a summary of the share option program in place within the Company during the periods covered by the annual report for the financial year ended 31 March 2026.

Employee share option program

During the financial year, Linjemontage i Grästorp AB established a share option program for the Chairman of the Board. The options were granted for no consideration. Each option entitles the holder to subscribe for one new share in Linjemontage i Grästorp AB at an exercise price of SEK 5,190.48 per share. The options are subject to vesting conditions and are not transferable. The cost for the share option program, recognised during FY25/26 amounts to SEK 525,000.

Set out below is a summary of options outstanding.

	31 March 2026		31 March 2025	
	Average exercise price per option	**Number of options**	**Average exercise price per option**	**Number of options**
Opening balance	-	-	-	-
Granted during the year	5,190.48	900.0	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Total	**5,190.48**	**900.0**		

No options expired during the periods.

(i) Fair value of share options granted

The assessed fair value at grant date of options granted during the year ended 31 March 2026 was SEK 800.00 per option. The fair value at grant date is determined using an adjusted Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option, and the correlations and volatilities of the peer group companies.

The model inputs for options granted during the year ended 31 March 2026 were:

a) the options are granted for no consideration and vest based on the Group's performance over a specified vesting period. Vested options are exercisable for a period of two years after vesting
b) exercise price: SEK 5,190.48
c) grant date: 5 August 2025
d) expiry date: 30 June 2026
e) share price at grant date: SEK 5,190.48
f) expected price volatility of the Company's shares: 40 percent
g) expected dividend yield: 0 percent
h) risk-free interest rate: 2.5 percent

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

9. Financial income and expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	5.9	7.0
Impairment of financial assets	(53.7)	-
Exchange rate differences	2.4	4.1
Total financial income	**(45.4)**	**11.1**
Interest expense – lease liabilities	(3.6)	(1.8)
Interest expense other	(2.1)	(1.3)
Exchange rate differences	(1.7)	(7.6)
Total financial expense	**(7.4)**	**(10.7)**
Financial items net	**(52.8)**	**0.4**

The Group recognized an extraordinary financial loss relating to a long-term receivable from a Brazilian company within the Kalpataru group. The receivable, including accrued interest, was fully written down following the company's application for judicial reorganization, which under Brazilian law is considered broadly equivalent to a corporate restructuring process. The write-down resulted in a negative impact of SEK 53.7 million on net financial items. As of the balance sheet date, no financial exposure to the Brazilian company remained.

10. Income tax

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax:		
Current tax on profit for the year	(37.9)	(12.7)
Adjustments for current tax of prior periods	0.2	1.2
Total current tax expense	**(37.7)**	**(11.5)**
Tax expenses		
Current taxes	(37.7)	(11.5)
Deferred tax	2.5	1.7
Total	**(35.2)**	**(9.8)**

Income tax on the Group's income before tax differs from the theoretical amount which would have arisen upon use of a weighted average tax rate for income in the consolidated companies in accordance with the following:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before income tax expense	**124.4**	**95.3**
Tax at the Sweden tax rate (20.6%)	(25.6)	(19.6)
Tax effect of:		
Non-taxable income	0.7	2.1
Non-deductible expenses	(12.4)	(0.9)
Tax-deductible, unrecorded expense	-	8.3
Tax in branches	(0.5)	(0.2)
Adjustments for current tax of prior periods	0.2	1.2
Changes in tax rates in subsidiaries	(0.2)	0.1
Losses for the year for which no deferred tax asset has been recognized	-	(1.5)
Utilization of tax loss carry-forwards not previously recognized as deferred tax asset	1.2	-
Recognition of previously unrecognized deferred tax asset on tax loss carry-forwards	5.3	-
Other	(3.9)	0.7
Income tax	**(35.2)**	**(9.8)**
Effective tax rate	**28.3%**	**10.3%**

11. Intangible assets

	For the year ended 31 March 2026	For the year ended 31 March 2025
Capitalized expenses for research and development and similar work	-	0.1
Total	**-**	**0.1**

12. Property, plant and equipment

31 March 2026	Buildings and land	Equipment, tools and installations	Assets under construction	Total
Cost	16.3	77.9	0.5	94.7
Accumulated amortization and impairment	(7.5)	(35.3)	-	(42.8)
Net book amount	**8.8**	**42.6**	**0.5**	**51.9**
For the year ended 31 March 2026				
Opening net book amount	9.4	22.1	-	31.5
Acquisitions for the year	-	32.3	0.5	32.8
Divestments and disposals	0.0	(0.2)	-	(0.2)
Exchange rate differences	-	0.0	-	0.0
Depreciation for the year	(0.6)	(11.6)	-	(12.2)
Closing net book amount	**8.8**	**42.6**	**0.5**	**51.9**

31 March 2025	Buildings and land	Equipment, tools and installations	Assets under construction	Total
Cost	16.3	47.3	-	63.6
Accumulated amortization and impairment	(6.9)	(25.2)	-	(32.1)
Net book amount	**9.4**	**22.1**	**-**	**31.5**
For the year ended 31 March 2025				
Opening net book amount	10.0	14.6	-	24.6
Acquisitions for the year	-	15.7	-	15.7
Divestments and disposals	-	(1.9)	-	(1.9)
Exchange rate differences	-	(0.0)	-	(0.0)
Depreciation for the year	(0.6)	(6.3)	-	(6.9)
Closing net book amount	**9.4**	**22.1**	**-**	**31.5**

13. Right-of-use assets and Lease liabilities

Amounts recognized in the consolidated statement of financial position were distributed as follows:

	31 March 2026	31 March 2025
Right-of-use assets:		
Premises	41.3	30.4
Cars	39.8	36.3
Other plant and equipment	-	-
Total	**81.1**	**66.7**
Lease liability:		
Current	29.1	24.8
Non-current	50.4	39.5
Total	**79.5**	**64.3**

Additions to the right-of-use assets during 2025/2026 amounted to SEK 46.5 million (2024/2025: SEK 62.3 million), of which SEK 36.5 million (2024/2025: SEK 59.6 million) related to new contracts.

The total cash outflow for leases amounted to SEK 90.4 million (2024/2025: 68.0).

Recognized costs in the financial statement related to leases:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of right of use assets		
Premises	(13.1)	(10.9)
Cars	(17.5)	(14.6)
Other plant and equipment	-	(0.2)
Total	**(30.6)**	**(25.7)**
Other		
Short term/low value assets lease expenses	(60.4)	(41.9)
Variable lease payments not included in lease liability	-	-
Interest expenses (part of Financial expenses)	(3.6)	(1.8)
Total	**(64.0)**	**(43.7)**

Most of the short-term leasing costs relate to leased premises and equipment used in customer projects.

14. Financial instruments

31 March 2026	Financial assets measured at fair value through profit or loss	Financial assets measured at amortized cost	Total
Assets in the balance sheet			
Other assets (non-current and current)	5.9	2.4	8.3
Trade receivables	-	330.1	330.1
Cash and cash equivalents	-	244.2	244.2
Total	**5.9**	**576.7**	**582.6**

31 March 2026	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortized cost	Total
Liabilities in the balance sheet			
Other liabilities (non-current and current)	4.2	20.9	25.1
Lease liabilities (non-current and current)	-	79.5	79.5
Trade payables	-	267.0	267.0
Accrued expenses	-	76.3	76.3
Total	**4.2**	**443.7**	**447.9**

31 March 2025	Financial assets measured at fair value through profit or loss	Financial assets measured at amortized cost	Total
Assets in the balance sheet			
Other assets (non-current and current)	3.6	63.0	66.6
Trade receivables	-	252.7	252.7
Cash and cash equivalents	-	137.6	137.6
Total	**3.6**	**453.3**	**456.9**

31 March 2025	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortized cost	Total
Liabilities in the balance sheet			
Other liabilities (non-current and current)	5.4	29.6	35.0
Lease liabilities (non-current and current)	-	64.3	64.3
Trade payables	-	199.3	199.3
Accrued expenses	-	11.6	11.6
Total	**5.4**	**304.8**	**310.2**

The fair values of all financial instruments correspond to their carrying amounts.

15. Long-term receivables from related parties

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**49.9**	**53.0**
Additions to receivables	-	-
Decrease in receivables	-	-
Impairment	(50.9)	-
Impairment reversal	-	-
Exchange rate differences	1.0	(3.1)
Total	**-**	**49.9**

The Group recognizes an extraordinary financial loss relating to a long-term related-party receivable from a Brazilian subsidiary affiliated with the Group's ultimate parent company. The receivable, including accrued interest, were fully written down after the Company applied for so-called judicial reorganization, which under Brazilian law is deemed to correspond to corporate reorganization. This resulted in a negative impact on net financial items of SEK 53.7 million. As at the balance sheet date, there is no remaining financial exposure to the Brazilian company.

16. Other long-term receivables

	31 March 2026	31 March 2025
Deposits paid	0.3	0.3
Total	**0.3**	**0.3**

17. Trade receivables

	31 March 2026	31 March 2025
Trade receivables	330.1	252.7
Provisions for expected credit losses	-	-
Trade receivables - net	**330.1**	**252.7**
Trade receivables not past due	322.0	232.9
Trade receivables past due 0-3 months	8.1	19.8
Trade receivables past due more than 3 months	0.0	-
Total	**330.1**	**252.7**

The fair value of the trade receivables corresponds to its carrying amount, as the discounting effect is not material.

In FY 2025/2026, actual bad debt losses amounted to SEK 0 million (2024/2025: 0).

18. Contract assets

	31 March 2026	31 March 2025
Contract assets opening balance	283.6	133.8
Accrued revenue	2,019.0	1,265.6
Invoiced amount	(1,668.7)	(986.8)
Reclassification	(167.8)	(128.9)
Exchange rate differences	0.7	(0.1)
Total	**466.8**	**283.6**

19. Prepaid expenses and accrued income

	31 March 2026	31 March 2025
Prepaid vendors	24.6	-
Prepaid employee-related expenses	25.0	-
Other prepaid expenses	11.1	10.7
Accrued income	0.8	1.6
Total	**61.5**	**12.3**

20. Cash and cash equivalents

	31 March 2026	31 March 2025
Bank deposits	244.2	137.6
Total	**244.2**	**137.6**

21. Bank overdraft facilities

	31 March 2026	31 March 2025
Bank overdraft facilities amount to	32.0	32.0
Used credit amounts to	-	-
Unused credit	**32.0**	**32.0**

22. Investments in subsidiaries

The Group had the following subsidiaries on 31 March 2026:

Name	Country of registration and operations	Operations	Share of ordinary shares owned directly by the parent Company	Share of ordinary shares owned by the Group	
Linjemontage AS	Norway	Power supply facilities	100	100	15.4

The Group had the following subsidiaries on 31 March 2025:

Name	Country of registration and operations	Operations	Share of ordinary shares owned directly by the parent Company	Share of ordinary shares owned by the Group	
Linjemontage AS	Norway	Power supply facilities	100	100	6.0

23. Deferred tax

Deferred tax assets are allocated as follows:

	31 March 2026	31 March 2025
Property, plant and equipment	0.6	0.3
Fair value of financial assets and liabilities through profit and loss	-	0.4
Tax deficit	5.5	-
Total	**6.1**	**0.7**

Deferred tax assets	Property, plant and equipment	Fair value of financial assets and liabilities through profit or loss	Tax deficit	Total
1 April 2024	**0.1**	**-**	**-**	**0.1**
(Charged)/Credited to profit or loss	0.2	0.4	-	0.6
(Charged)/credited to other comprehensive income	-	-	-	-
31 March 2025	**0.3**	**0.4**	**-**	**0.7**
1 April 2025	**0.3**	**0.4**	**-**	**0.7**
(Charged)/Credited to profit or loss	0.3	(0.4)	5.5	5.4
(Charged)/credited to other comprehensive income	-	-	-	-
31 March 2026	**0.6**	**-**	**5.5**	**6.1**

The unused loss carry-forward for which no deferred tax asset was recognized amounted to SEK 0.0 million (2024/2025: 30.5). Loss carry-forwards can be carried forward indefinitely.

Deferred tax liabilities are allocated as follows:

	31 March 2026	31 March 2025
Property, plant and equipment	0.0	0.0
Fair value of financial assets and liabilities through profit and loss	0.4	-
Untaxed reserves	1.8	3.7
Other tax effect	4.0	-
Total	**6.2**	**3.7**

Deferred tax liabilities	Property, plant and equipment	Fair value of financial assets and liabilities through profit or loss	Untaxed reserves	Other tax effect	Total
1 April 2024	**0.0**	**0.4**	**4.3**	**-**	**4.7**
(Charged)/Credited to profit or loss	0.0	(0.4)	(0.6)	-	(1.0)
(Charged)/credited to other comprehensive income	-	-	-	-	-
31 March 2025	**0.0**	**-**	**3.7**	**-**	**3.7**
1 April 2025	**0.0**	**-**	**3.7**	**-**	**3.7**
(Charged)/Credited to profit or loss	0.0	0.4	(1.9)	4.0	2.5
(Charged)/credited to other comprehensive income	-	-	-	-	-
31 March 2026	**0.0**	**0.4**	**1.8**	**4.0**	**6.2**

24. Provisions

	31 March 2026	31 March 2025
Provisions for warranties	1.9	2.9
Provisions for onerous contracts	4.8	-
Other provisions	3.1	-
Total	**9.8**	**2.9**

25. Contract liabilities

	31 March 2026	31 March 2025
Contract liability opening balance	**327.1**	**266.4**
Accrued revenue	(1,167.7)	(900.0)
Invoiced amount	1,445.3	1,090.5
Reclassification	(167.8)	(128.9)
Exchange rate differences	2.4	(0.9)
Contract liability closing balance	**439.3**	**327.1**

26. Other current liabilities

	31 March 2026	31 March 2025
Salary related items	34.6	31.1
VAT	1.3	3.7
Hedging instruments	4.2	5.4
Other liabilities	5.3	4.6
Total	**45.4**	**44.8**

27. Accrued expenses and deferred income

	31 March 2026	31 March 2025
Salary related items	46.9	36.3
Project related expenses	13.5	6.1
Other accrued expenses	59.7	5.4
Deferred income	-	-
Total	**120.1**	**47.8**

28. Related-party transactions

The following transactions occurred with related parties:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sales of goods and services		
Kalpataru Power Transmission Sweden AB	2.1	0.9
Total	**2.1**	**0.9**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of goods and services		
Kalpataru Power Transmission Sweden AB	2.0	-
Kalpataru Projects International Ltd	58.1	0.1
Total	**60.1**	**0.1**

	31 March 2026	31 March 2025
Outstanding balances arising from sales/ purchase of goods and services		
Kalpataru Power Transmission Sweden AB	1.1	1.1
Kalpataru Projects International Ltd	-	0.4
Liabilities to related parties		
Kalpataru Power Transmission Sweden AB	2.0	-
Kalpataru Projects International Ltd	10.5	-

As of the balance sheet date, 31 March 2025, an unpaid dividend to Kalpataru Power Transmission Sweden AB amounting to SEK 25 million remains outstanding.

	31 March 2026	31 March 2025
Loans to related parties		
Kalpataru Power Transmission Sweden AB	-	8.6
Additional Kalpataru group company	-	50.5
Total	**-**	**59.1**
At the beginning of the period	**59.1**	**56.6**
Loans taken during the period	-	5.4
Amortization	(9.0)	(4.4)
Impairment	(53.7)	-
Interest income	2.9	4.5
Exchange rate differences	0.7	(3.0)
At the end of the period	**-**	**59.1**

The Group recognized an extraordinary financial loss relating to a long-term receivable from a Brazilian company within the Kalpataru group. The receivable, including accrued interest, was fully written down following the company's application for judicial reorganization. The write-down resulted in a negative impact of SEK 53.7 million on net financial items. As of the balance sheet date, no financial exposure to the Brazilian company remained.

Receivables from related parties derive for the most part from sales transactions and mature one month after the sale date. The liabilities to related parties derive for the most part from purchasing transactions and mature in one month after the date of purchase. Remuneration to senior management is stated in Note 8.

29. Changes in liabilities attributable to financing activities

	1 April 2025	Cash flow	New and changed lease agreement	Exchange rate differences	31 March 2026
Lease liabilities	**64.3**	**(30.0)**	**45.2**	**(0.0)**	**79.5**
Total	**64.3**	**(30.0)**	**45.2**	**(0.0)**	**79.5**

	1 April 2024	Cash flow	New and changed lease agreement	Exchange rate differences	31 March 2025
Lease liabilities	38.5	(26.1)	51.9	0.0	64.3
Total	**38.5**	**(26.1)**	**51.9**	**0.0**	**64.3**

30. Earnings per share

Calculated as profit after tax divided by the number of shares outstanding at the end of the period.

SEK	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit after tax	**89.2**	**85.5**
Average number of shares	200,000	200,000
Earnings per share, SEK (basic and diluted)	**446.13**	**427.59**

Earnings per share after dilution is equal to basic earnings per share for all periods presented as potential ordinary shares are not in the money for each period presented.

31. Adjustments for items not included in the cash flow

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation	42.9	32.7
Profit/loss on sale on property, Plant and Equipment (net)	(0.3)	(0.7)
Change in provisions	6.9	2.2
Unrealized exchange rate gain/loss	(6.3)	3.2
Other adjustments	1.7	(0.4)
Total	**44.9**	**37.0**

32. Significant events after the end of the reporting period

After the balance sheet date, the Group strengthened its senior finance leadership to support ongoing organizational growth. The Company appointed a new Chief Financial Officer, bringing enhanced expertise in strategic financial management and capital markets to complement the Group's expansion trajectory. The outgoing CFO will continue to serve the organization in the newly created role of Deputy CFO, ensuring seamless continuity in financial operations, stakeholder relationships, and strategic initiatives, as well as deep institutional knowledge. This enhanced leadership structure provides the Group with both fresh strategic perspective and retained organizational expertise.

At the start of the new fiscal year 2026/2027, approximately SEK 591 million of new order tenders were awarded to the Group, supporting continued strong activity in 2026/2027 and reinforcing market confidence in the Group's competitive positioning within the power grid contracting sector. No other significant events requiring disclosure have occurred, and Group operations continue to perform in line with strategic expectations.

33. Contingent liabilities

As of 31 March 2026, outstanding performance guarantees amounted to SEK 525.5 million (31 March 2025: 515.1 million).

34. Pledged Assets

	31 March 2026	31 March 2025
Business mortgages	58.0	58.0
Real estate mortgages	5.8	5.8
Total	**63.8**	**63.8**

Auditor's reports on historical financial information

THE AUDITOR'S REPORT ON RESTATED HISTORICAL FINANCIAL STATEMENTS

Independent auditor's report

To the Board of Directors of Linjemontage i Grästorp AB (publ), corporate identity number 556464-7575

Report on the consolidated accounts

Opinions

We have audited the consolidated accounts of Linjemontage i Grästorp AB (publ) for the period of two years ended 31 March 2026. The consolidated accounts of the company are included on pages F18-F41 in this document.

In our opinion, the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of the 31 March 2026 and 31 March 2025 and their financial performance and cash flow for each of the two financial years ending the 31 March 2026 and 31 March 2025 in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the group, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of the group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis to forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Stockholm, 16 September 2026

Grant Thornton Sweden AB

Camilla Nilsson

Authorized Public Accountant

Auditor's report on condensed financial information in summary prepared in accordance with IAS 34

To the board of
Linjemontage i Grästorp AB, org nr 556464–7575

Introduction

We have reviewed the condensed consolidated interim financial information in summary (on pages F2 – F17 in this document) of Linjemontage i Grästorp AB as of 30 June 2026 and the three-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim report is not, in all material respects, prepared in accordance with IAS 34.

Stockholm, 16 September 2026

Grant Thornton

Camilla Nilsson

Authorized Public Accountant

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