



Q1 2026

Interim Financial Statement M Refine Group AB

January-March 2026

- Net sales amounted to SEK 296 million (SEK 275 million)
- Total revenue amounted to SEK 301 million (SEK 283 million)
- EBITA amounted to SEK -0.8 million (SEK -4.4 million)
- Operating profit (EBIT) amounted to SEK -1.0 million (SEK -5.5 million)
- Earnings per share amounted to SEK -0.99 (SEK -4.36)

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

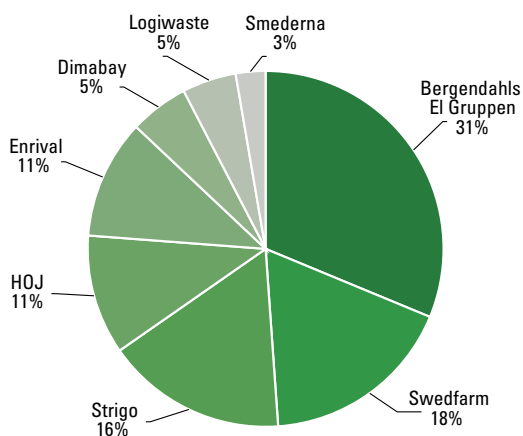
Key figures (SEKt)	Q1 2026	Q1 2025	Apr-Mar 25/26	Jan-Dec 2025
Net sales	295 545	275 152	1 105 935	1 085 542
Total revenue	301 438	283 052	1 218 585	1 200 198
Operating earnings (EBITA)	-848	-4 417	31 117	27 548
EBITA-margin (%)	-0.3	-1.6	2.81	2.5
Operating profit (EBIT)	-1 032	-5 544	11 972	7 460
Earnings per share (SEK)	-0.99	-4.36	-0.45	-2.16
Cash flow for the period*	-4 549	-20 509	39 536	23 576

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

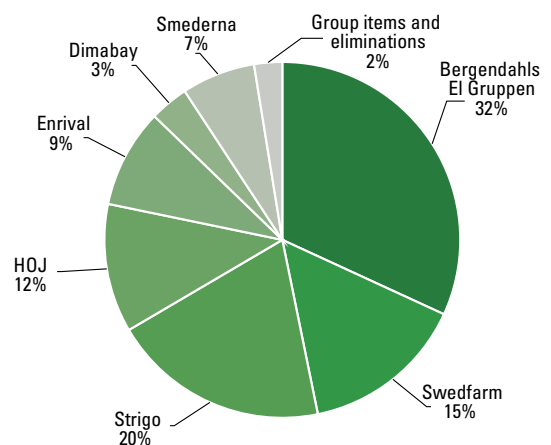
Key figures (SEKt)	Q1 2026	Q1 2025	31 Dec 2025
Cash and cash equivalents	132 729	93 192	137 277
Total group equity	183 692	113 435	188 300
Total assets	653 236	705 082	642 767
Equity ratio (%)	28.12	16.09	29.30
Number of shares	4 900 379	2 500 000	4 900 379
Equity per share (SEK)	37.49	23.15	38.43

Comparative figures for number of shares have been restated to reflect the 1:100 share split completed in June 2025.

Revenue contribution per business area Q1 2026



Revenue contribution per business area Q1 2025



In Q1 2026, Group items and eliminations were negative (SEK -4.2 million) and are therefore excluded from the pie chart. The chart reflects the distribution of positive contributions only.

CEO's statement

Significant events during the first quarter

Business development

M Refine Group delivered an improved performance in the first quarter of 2026 despite continued macroeconomic uncertainty. As the first quarter is typically the seasonally weakest period, the broad-based organic growth achieved across the Group is particularly encouraging. Both total revenue and EBITA increased at the Group level, compared to same period the previous year.

The start of 2026 confirms the Group's positive trajectory. Net sales for the quarter amounted to SEK 296 million (SEK 275 million), representing an increase of 7.4%.

Several business segments demonstrated improved profitability in Q1 compared to the previous year, contributing to the positive earnings development at Group level.

EBITA for the operating business segments, Group items and eliminations excluded, amounted to SEK 3.9 million (SEK -4.7 million).

Cash flow from operating activities amounted to SEK -2.1 million (SEK -20.8 million), impacted by changes in working capital, while cash and cash equivalents at the end of the period totalled SEK 133 million (SEK 93 million), providing continued financial flexibility.

In March 2026, Bergendahls El Gruppen expanded its business area with their new start-up subsidiary Gridora Energy AB. The company will provide services and products within AI-controlled energy storage and solar energy.

The income statement, balance sheet, and key performance indicators are presented on an unadjusted basis.

Acquisitions and structural changes

No acquisitions, disposals, or other material changes in the Group's structure, including subsidiaries or long-term investments, have taken place during the period.

Non-operating items and non-recurring costs

During the quarter, M Refine Group's operating profit was impacted by non-recurring costs of SEK 2.3 million, primarily related to strategic and corporate development initiatives aimed at supporting the Group's long-term development.

Outlook

Looking ahead, we remain cautiously optimistic despite the challenging macroeconomic environment. Our strong balance sheet and solid liquidity position provide a stable foundation for continued development. During the quarter, we have actively worked to broaden our pipeline of attractive acquisition opportunities.

Audit

This report has not been reviewed by the company's auditors.

Significant risks and uncertainties

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

Market conditions across the Group's business segments stabilised during 2025, and sentiment regarding future market activity has improved. However, this more positive outlook has not yet translated into tangible financial effects.

- *Inflation* has stabilized, which currently provides stable operating conditions for the Group's companies. Management continuously evaluates the impact of inflation in order to adjust pricing and cost structures in an agile manner.

- *Geopolitical uncertainty* and developments in this area are inherently unpredictable. Management continuously monitors the situation and generally operates with higher safety margins and more conservative assumptions to remain prepared for unexpected events.

- *Foreign exchange* risks are assessed to have increased during the quarter as a result of the global unrest. A more volatile Swedish krona is anticipated. The Group's relatively low share of export-related business means that the appreciation of the krona has only a limited financial impact. The Group monitors the development in particular for those business segments that procure materials in foreign currencies.

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

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

No new material risks were identified during the quarter.

Financial position

Performance and financial position

Total revenue for Q1 2026 amounted to SEK 301 million, (SEK 283 million). Operating earnings (EBITA) amounted to SEK -0.8 million (SEK -4.4 million).

Cash flow and financial position

Cash flow from operating activities for Q1 2026 amounted to SEK -2.1 million (SEK -20.8 million). As of 31 March 2026, cash and cash equivalents in M Refine Group

amounted to SEK 133 million (SEK 93 million). Lease liabilities amounted to SEK 57 million (SEK 98 million).

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

Revenues and earnings (SEKt)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net sales	295 545	293 213	243 119	274 057	275 152
Total revenue	301 438	343 246	284 620	289 280	283 052
Operating earnings (EBITA)	-848	12 058	34 755	-14 848	-4 417
EBITA-margin (%)	-0.29	4.11	14.30	-5.42	-1.61
Cash and cash equivalents	132 729	137 277	106 941	107 582	93 192

Financial position (SEKt)	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Total intangible fixed assets	11 965	12 143	8 201	9 418	10 396
Total property, plant and equipment	99 236	97 979	98 682	102 716	109 016
Right of use assets	63 359	63 458	74 165	85 433	106 201
Total financial non-current assets	14 138	13 144	10 224	10 267	10 402
Total current assets	464 539	456 043	451 052	465 861	469 067
Total equity	183 692	188 300	195 778	89 731	113 435
Total provisions	20 049	20 171	12 322	12 050	14 837
Total long-term interest-bearing liabilities	174 901	174 766	179 137	244 001	254 631
Total short-term interest-bearing liabilities	16 227	0	0	0	0
Total short-term lease liabilities	37 279	38 289	43 981	49 740	57 950
Total non-interest-bearing liabilities	221 089	221 241	211 106	278 173	264 229
Cash and cash equivalents	132 729	137 277	106 941	107 582	93 192
Equity ratio (%)	28.12	29.30	30.48	13.32	16.09
Number of shares	4 900 379				
Equity per share (SEK)	37.49	38.43	39.95	18.31	23.15

Comparative figures have been reclassified to reflect a separate presentation of long-term lease liabilities.

Earnings per share (SEK)	Q1 2026	Q1 2025	Apr-Mar 25/26	Jan-Dec 2025
Profit for the period attributable to equity holders of the parent company	-4 850 893	-10 903 221	-1 934 565	-7 986 893
Weighted average number of shares outstanding	4 900 379	2 500 000	4 300 284	3 700 190
Earnings per share	-0.99	-4.36	-0.45	-2.16

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

Other information

Parent company

Operating profit (EBITA) for Q1 2026 amounted to SEK -3.8 million (SEK -0.7 million). It should be noted that the result for the quarter was impacted by non-recurring costs totaling SEK 2.3 million.

Events after the reporting period

In April, the HOJ business segment took an important strategic decision and assumed the agency for Ratio Parts in both the Norwegian and Finnish markets. This represents a planned and phased expansion through which the company is establishing a presence and platform for further expansion in Norway and Finland.

Statement by the Board of Directors and the Chief Executive Officer

The undersigned certify that the interim report provides a true and fair overview of the operations, financial position, and results of the Group and the parent company, and describes the material risks and uncertainties faced by the parent company and the companies included in the Group.

Stockholm, 2026-05-18



Daniel Martinwall, CEO

Non-applicable disclosures

- Write-down of inventories to net realisable value and the reversal of such a writedown.
- Write-down of financial assets, tangible fixed assets, intangible assets, or other assets and the reversal of such a write-down.
- Reversal of any provisions for the costs of restructuring.
- Commitments for the purchase of tangible fixed assets.
- Litigation settlements.
- Corrections of prior period errors.
- Any loan default or breach of a loan agreement that has not been remedied on or before the end of the period.
- Changes in the classification of financial assets as a result of a change in the purpose or use of those asset.

Group condensed consolidated income statement and other comprehensive income

Group condensed consolidated income statement (SEKt)	Note	Q1 2026	Q1 2025	Apr-Mar 25/26	Jan-Dec 2025
Total revenue	3,4	301 438	283 052	1 218 585	1 200 198
Cost of materials		-133 942	-104 262	-461 268	-431 588
Gross profit		167 497	178 790	757 317	768 610
Operating expenses		-13 743	-20 916	-65 991	-73 163
Other external operating expenses		-18 991	-19 885	-99 167	-100 061
Personnel expenses		-118 316	-122 845	-478 997	-483 526
Exchange losses and impairment of non-current assets		-741	559	-11 835	-10 535
Earnings before interest, tax, depreciation and amortization (EBITDA)		15 706	15 703	101 327	101 325
Depreciation		-16 554	-20 121	-70 211	-73 777
Earnings before interest, tax and amortization (EBITA)		-848	-4 417	31 117	27 548
Amortization & impairment	7	-184	-1 127	-19 145	-20 087
Operating profit (EBIT)		-1 032	-5 544	11 972	7 460
Other financial income and expenses	6	774	19	1 817	1 062
Financial expenses	5	-3 495	-5 269	-14 567	-16 342
Profit before tax		-3 753	-10 794	-778	-7 819
Income tax expense		-970	26	-760	236
Profit for the period		-4 724	-10 768	-1 539	-7 583
Group condensed consolidated income statement and other comprehensive income (SEKt)					
		Q1 2026	Q1 2025	Apr-Mar 25/26	Jan-Dec 2025
Profit for the period		-4 724	-10 768	-1 539	-7 583
Other comprehensive income		9		9	
Items that may be reclassified to profit or loss					
Exchange differences		-2	-150	-399	-547
Other comprehensive income for the period		7	-150	-390	-547
Total comprehensive income for the period		-4 717	-10 918	-1 928	-8 130

Group condensed consolidated balance sheet

Group condensed consolidated balance sheet (SEKt)	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Total intangible assets		11 965	10 396	12 143
Total property, plant and equipment	8	99 236	109 016	97 979
Right-of-use assets		63 359	106 201	63 458
Total financial non-current assets		14 138	10 402	13 144
Total non-current assets		188 697	236 015	186 723
Inventories and work in progress		118 552	115 782	113 975
Trade receivables		140 792	164 599	142 652
Other current receivables		25 095	35 409	23 094
Prepaid expenses and accrued income		47 372	60 085	39 046
Cash and cash equivalents		132 729	93 192	137 277
Total current assets		464 539	469 067	456 044
Total assets		653 236	705 082	642 767
Total equity		183 692	113 435	188 300
Provisions		20 049	14 837	20 171
Non-current liabilities		155 000	215 000	155 000
Long-term lease liabilities		19 901	39 631	19 766
Current liabilities to credit institutions, customers and suppliers		109 001	92 891	98 350
Short-term lease liabilities		37 279	57 950	38 289
Current income tax liabilities		0	2 996	199
VAT and excise duty		11 043	8 759	13 404
Employee withholding taxes		12 968	13 639	14 325
Other current liabilities		78	40 629	3
Accrued expenses and deferred income		104 226	105 316	94 960
Total equity and liabilities		653 236	705 082	642 767

Comparative figures have been reclassified to reflect a separate presentation of long-term lease liabilities.

Group condensed consolidated cash flow

Group condensed consolidated cash flow (SEKt)	Q1 2026	Q1 2025	Apr-Mar 25/26	Jan-Dec 2025
Operating activities				
Profit before tax	-3 753	-10 794	-778	-7 819
Adjustments for non-cash items	18 036	18 199	13 075	13 238
Income tax paid	-1 028	-1 493	-1 354	-1 819
Changes in working capital	-15 372	-26 715	62 033	50 690
Cash flow from operating activities	-2 117	-20 803	72 976	54 290
Investing activities	-5 025	-2 184	5 609	8 450
Financing activities	2 603	2 563	-38 665	-38 704
Cash flow for the period	-4 540	-20 424	39 921	24 036
Cash and cash equivalents at beginning of period	137 277	113 701	93 192	113 701
Cash flow for the period	-4 540	-20 424	39 921	24 036
Exchange rate effects on cash and cash equivalents	-9	-84	-385	-460
Cash and cash equivalents at end of period	132 728	93 192	132 728	137 277

Group condensed consolidated statement of changes in equity

Group condensed consolidated statement of changes in equity (SEKt)	Share capital	Other contributed capital	Other equity incl. profit for the period	Translation reserve	Non-controlling interest	Total equity
Opening balance 1 January 2026	49	158 290	23 844	-534	6 651	188 300
Share issue						0
Prior year adjustment			110			110
Other comprehensive income			9	-2		7
Changes in non-controlling interests						0
Profit for the period			-4 852		127	-4 725
Closing balance 31 March 2026	49	158 290	19 110	-536	6 778	183 692

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

As of 31 March 2026, the share capital of M Refine Group AB amounted to SEK 49 003.79, divided into 2 500 000 Class A shares and 2 400 379 Class B shares. Class A shares carry ten (10) votes per share and Class B shares carry one (1) vote per share.

Parent company condensed income statement

Parent company M Refine Group AB Condensed income statement (SEKt)	Note	Q1 2026	Q1 2025	Apr-Mar 25/26	Jan-Dec 2025
Total revenue		3 092	3 344	9 765	10 017
Cost of materials		0	0	0	0
Gross profit		3 092	3 344	9 765	10 017
Operating expenses		-262	-152	-870	-761
Other external operating expenses		-5 957	-3 685	-19 580	-17 309
Personnel costs		-618	-182	-2 146	-1 709
Exchange losses and impairment of non-current assets		-8	-15	-12	-19
Earnings before interest, tax, depreciation and amortization (EBITDA)		-3 752	-690	-12 843	-9 781
Depreciation		0	0	0	0
Earnings before interest, tax and amortization		-3 752	-690	-12 843	-9 781
Amortisation and impairment		0	0	0	0
Earnings before interest and tax (EBITA)		-3 752	-690	-12 843	-9 781
Financial and other income and expenses	6	1 904	-56 121	-35 609	-93 634
Financial expenses	5	-2 644	-4 054	-10 199	-11 609
Profit before tax		-4 493	-60 865	-58 651	-115 023
Income tax expense		0	0	2 263	2 263
Profit after tax		-4 493	-60 865	-56 389	-112 761

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

Parent company condensed balance sheet

Parent company M Refine Group AB Condensed balance sheet (SEKt)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Total non-current assets	181 055	168 487	181 080
Total non-current assets	181 055	168 487	181 080
Trade receivables	2 050	550	3 600
Other current receivables	57 992	65 633	61 875
Prepaid expenses and accrued income	1 860	8 750	131
Cash and cash equivalents	22 456	12 048	19 431
Total current assets	84 358	86 981	85 038
Total assets	265 413	255 468	266 117
Total equity	90 305	17 671	94 798
Non-current liabilities	155 000	215 000	155 000
Current liabilities to credit institutions, customers and suppliers	2 848	511	368
Current income tax liabilities	0	823	1 036
VAT and excise duty	0	0	313
Employee withholding taxes	89	54	69
Other current liabilities	0	10 809	0
Accrued expenses and deferred income	17 171	10 601	14 533
Total equity and liabilities	265 413	255 468	266 117

Parent company condensed cash flow

Parent company M Refine Group AB Condensed cash flow (SEKt)	Q1 2026	Q1 2025	Apr-Mar 25/26	Jan-Dec 2025
Operating activities				
Profit before tax	-4 493	-60 865	-58 651	-115 023
Adjustments for non-cash items	2 670	61 074	45 474	103 878
Income taxes paid	-1 130	-1	-1 177	-49
Changes in working capital	452	-2 071	7 130	4 607
Cash flow from operating activities	-2 500	-1 863	-7 224	-6 587
Investing activities	0	-33 309	-73	-33 382
Financing activities	5 525	23 309	17 705	35 489
Cash flow for the period	3 025	-11 863	10 408	-4 480
Cash and cash equivalents at beginning of period	19 431	23 912	12 048	23 912
Cash flow for the period	3 025	-11 863	10 408	-4 480
Cash and cash equivalents at end of period	22 456	12 048	22 456	19 431

Notes

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

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

Note 1. Accounting principles

The consolidated financial statements of M Refine Group are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union. The Group's interim report has been prepared in accordance with applicable provisions of the Swedish Annual Accounts Act (Årsredovisningslagen) and Nasdaq's guide for preparing interim management statements.

The interim report for the parent company has been prepared in accordance with Chapter 9 of the Swedish

Annual Accounts Act, Interim Reports. For both the Group and the parent company, the same accounting principles, calculation methods, and assessments have been applied as in the most recent annual report. A more detailed description of the Group's applied accounting principles, as well as new and upcoming standards, is provided in the most recently published annual report.

Note 2. Fair value of financial assets and liabilities

No changes in business or economic circumstances affecting the fair value of the Group's financial assets and financial liabilities have been identified during the period. No transfers between levels of the fair value hierarchy occurred.

Certain financial instruments are measured at fair value and include instruments classified within Level 3 of the fair value hierarchy, where valuation is based on unobservable inputs and entity-specific assumptions. Preference shares are classified within Level 3 and measured at fair value. As of the reporting date, the fair value has been assessed to SEK 0.

The carrying amounts of other financial assets and liabilities, including participations in economic associations, are assessed to approximate their fair values.

Note 3. Operating segments

Operating earnings (EBITA) by business segment (SEKt)	Q1 2026	Q1 2025	Apr-Mar 25/26	Jan-Dec 2025
Bergendahls EI Gruppen	3 952	2 345	-12 443	-14 049
Enrival	3 313	-174	13 218	9 731
Swedfarm	1 204	-480	6 349	4 665
Logiwaste	258	-	31 099	30 841
Strigo	-715	1 661	4 006	6 382
HOJ	-1 273	256	-438	1 090
Dimabay	-1 388	62	1 392	2 842
Smederna	-1 492	-8 334	3 824	-3 017
Group items and eliminations	-4 708	246	-15 891	-10 937
Total	-848	-4 417	31 117	27 548


Revenue by business segment (SEKt)	Q1 2026	Q1 2025	Apr-Mar 25/26	Jan-Dec 2025
Bergendahls EI Gruppen	95 491	90 191	364 968	359 669
Swedfarm	53 880	42 269	194 000	182 389
Strigo	50 251	55 909	210 581	216 239
HOJ	33 264	33 106	129 664	129 506
Enrival	33 092	25 431	141 044	133 383
Dimabay	16 380	9 985	68 427	62 032
Logiwaste	15 010	-	53 085	38 074
Smederna	8 256	18 941	61 020	71 705
Group items and eliminations	-4 186	7 220	-4 205	7 201
Total	301 438	283 052	1 218 585	1 200 198

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

Quarterly segment information

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

Certain segments are also subject to seasonal variations. The purpose to display financials per segment is to increase the understanding over time about the works to develop and change the businesses directions.

Segment information - Bergendahls El Gruppen		Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
	Total revenue	95 491	99 196	76 382	93 901	90 191
	Operating profit (EBITA)	3 952	-17 259	311	554	2 345

Bergendahls El Gruppen has completed a major organisational restructuring, finalised at the beginning of the first quarter. The positive impact is attributable to implemented margin expansion initiatives.

Segment information - Strigo		Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
	Total revenue	50 251	55 721	50 500	54 215	55 803
	Operating profit (EBITA)	-715	-1 422	5 696	419	1 689


Strigo reported lower-than-expected volumes in January and February, followed by a recovery to normal levels in March.

Segment information - Swedfarm		Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
	Total revenue	53 880	56 412	37 597	46 111	42 269
	Operating profit (EBITA)	1 204	-93	1 297	3 940	-480


Swedfarm experienced a volume increase across all business segments, which improved operating profit. Order intake was also stronger than expected, increasing the order backlog during the quarter.

Segment information - Enrival		Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
	Total revenue	33 092	40 200	39 071	28 436	25 677
	Operating profit (EBITA)	3 313	7 773	13 234	-11 075	-202

EnRival began to see positive contributions from its new school business segment during the quarter. Combined with margin expansion initiatives and process improvements, we are now seeing signs of stabilisation in earnings.

Segment information - HOJ		Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
	Total revenue	33 264	28 148	31 365	36 886	33 106
	Operating profit (EBITA)	-1 273	-1 289	970	1 153	256


HOJ's sales are dependent on weather conditions in the first quarter, as the seasonal business is driven by the onset of spring. The season started late; however, performance in the second half of March was stronger than expected. In a normal year, the seasonal effect is balanced between Q1 and Q2.

Segment information - Smederna		Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
	Total revenue	8 256	7 024	31 902	13 561	19 217
	Operating profit (EBITA)	-1 492	-5 890	16 760	-5 820	-8 067

Smederna continues to undergo a transformation and improvement phase, with positive progress also reflected in earnings. Order intake in the first quarter was strong, and the order backlog increased for the first time in a year, contributing to the stabilisation of the business going forward.

Segment information - Dimabay		Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
	Total revenue	16 380	23 988	15 457	12 603	9 985
	Operating profit (EBITA)	-1 388	2 831	125	-177	62

The significant volume increase compared to last year has resulted in higher organisational costs to support market demand, and is expected to yield returns within a few months.

Segment information - Logiwaste		Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
	Total revenue	15 010	38 074	0	0	0
	Operating profit (EBITA)	258	30 841	0	0	0

Considering the short time since the acquisition on November 1, 2025, the company reached a positive EBITA in the first quarter and is ahead of expectations. Order backlog increased during the quarter, supporting business stabilisation going forward.

Segment information - Group items and eliminations		Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
	Total revenue	-4 186	-5 517	2 346	3 567	6 804
	Operating profit (EBITA)	-4 708	-3 434	-3 639	-3 842	-20

During the quarter, operating profit was impacted by non-recurring costs of SEK 2.3 million, primarily related to strategic and corporate development initiatives.

Note 4. Other operating revenue

Note 4. Other operating revenue (SEKt)	Q1 2026	Q1 2025	Apr-Mar 25/26	Jan-Dec 2025
The Group				
Gain on debt restructuring	0	585	43 413	43 998
	0	585	43 413	43 998

Note 5. Financial expenses

Note 5. Financial expenses (SEKt)	Q1 2026	Q1 2025	Apr-Mar 25/26	Jan-Dec 2025
The Group				
Interest expenses	-2 734	-4 096	-11 075	-12 438
Interest expenses on lease liabilities	-761	-1 173	-3 492	-3 904
	-3 495	-5 269	-14 567	-16 342
Parent company				
Interest expenses	-2 644	-4 054	-10 199	-11 609
	-2 644	-4 054	-10 199	-11 609

Note 6. Financial and other income and expenses

Note 6. Financial and other income and expenses (SEKt)	Q1 2026	Q1 2025	Apr-Mar 25/26	Jan-Dec 2025
The Group				
Interest income	339	73	875	609
Gains/losses from disposal of subsidiaries	0	-54	-372	-426
Gains/losses from financial fixed assets	435	0	1 314	879
	774	19	1 817	1 062
Parent company				
Impairment of investments in subsidiaries	0	-56 946	-38 991	-95 937
Interest income from Group companies	293	825	1 704	2 236
Dividends received from subsidiaries	1 611	0	1 611	0
Other interest income	0	1	66	67
	1 904	-56 121	-35 609	-93 634

Note 7. Amortization and impairment of non-current assets

Note 7. Amortization and impairment of non-current assets (SEkt)	Q1 2026	Q1 2025	Apr-Mar 25/26	Jan-Dec 2025
The Group				
Amortization of non-current assets	-184	-1 127	-4 184	-5 126
Impairment of non-current assets	0	0	-14 961	-14 961
	-184	-1 127	-19 145	-20 087

Note 8. Acquisitions and disposals of property, plant and equipment

Note 8. Acquisitions and disposals of property, plant and equipment (SEkt)	Q1 2026	Q1 2025	Apr-Mar 25/26	Jan-Dec 2025
The Group				
Acquisitions	4 323	3 282	11 699	10 658
Proceeds from disposals	274	1 701	13 650	15 077

Note 9. Contingent liabilities

Note 9. Contingent liabilities (SEkt)	Q1 2026	Q1 2025	Jan-Dec 2025
The Group			
Guarantees issued by the parent company in favor of subsidiaries	18 400	0	18 400
Guarantees issued by subsidiaries within the Group	2 097	5 814	2 097
Performance guarantees	10 746	10 700	10 334
	31 243	16 514	30 831

Note 10. Related party transactions

Transactions with related parties are conducted on market terms. During the period, the Group purchased consultancy services from related parties as follows: M Industrial Invest AB SEkt 2,539 (SEkt 2,481), Lärk Communication AB SEkt 649 (SEkt 695), and EDC Engineering Design Center AB SEkt 330 (SEkt 535).

Definitions

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

EBITDA

Earnings before depreciation, amortisation, financial items and tax.

EBITA

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

EBITA margin (%)

EBITA divided by net sales.

Equity ratio (%)

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

Number of shares

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

Equity per share (SEK)

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

Reconciliation of EBITDA (SEKt)	Q1 2026	Q1 2025	Apr-Mar 25/26	Jan-Dec 2025
Operating profit (EBIT)	-1 032	-5 544	11 972	7 460
+ Depreciation	16 554	20 121	70 211	73 777
+ Amortisation & impairment	184	1 127	19 145	20 087
EBITDA	15 706	15 703	101 327	101 325

Reconciliation of EBITA (SEKt)	Q1 2026	Q1 2025	Apr-Mar 25/26	Jan-Dec 2025
Operating profit (EBIT)	-1 032	-5 544	11 972	7 460
+ Amortisation of intangible assets	184	1 127	19 146	20 087
EBITA	-848	-4 417	31 117	27 548

Reconciliation of EBITA margin	Q1 2026	Q1 2025	Apr-Mar 25/26	Jan-Dec 2025
EBITA	-848	-4 417	31 117	27 548
Net sales	295 545	275 152	1 105 935	1 085 542
EBITA margin (%)	-0.29	-1.61	2.81	2.54

Reconciliation of Equity ratio	Q1 2026	Q1 2025	Dec 2025
Total equity	183 692	113 435	188 300
Total assets	653 236	705 082	642 767
Equity ratio (%)	28.12	16.09	29.30

Reporting calendar

2026-06-02 Annual general meeting 2026
 2026-08-25 Interim report Q2 2026
 2026-11-11 Interim report Q3 2026
 2027-02-19 Year-end report 2026
 2027-05-21 Interim report Q1 2027

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