

ANNUAL REPORT

2024



OEM – a leading technology trading group

OEM's business model is based on creating value for customers and suppliers. A steadfast commitment to improving and developing its offerings to customers results in a unique range of products and systems which, along with the technical expertise of its employees, create value for customer products and processes. With a local presence, OEM markets its products effectively and reaches out to customers that suppliers would otherwise find it difficult to reach.



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New record year despite weaker demand

2024 was a new record year for the OEM Group. Incoming orders increased by eight per cent and sales by two per cent, with organic growth being negative in the amount of one percentage point. The acquisitions that were conducted in the latter part of 2023 have been well integrated and contributed just under three percentage points. Operating profit was unchanged, excluding items affecting comparability.

The weak demand experienced in the autumn of 2023 continued into 2024, before gradually stabilising in the second half of the year. Demand has varied between the companies, with half of the Group's operations reporting growth. Incoming orders were on a par with sales, which meant that the order book, which is at a high level, remained largely unchanged. Cash flow was strong, amounting to SEK 692 million.

Region Sweden and Region Denmark, Norway, the British Isles and East Central Europe achieved new sales records, while region Finland, the Baltic States and China experienced weaker demand.

Two-thirds of the operations exceeded the Group's profitability target of more than 12 per cent. Profit before tax increased by just over one per cent to SEK 779 million, excluding items affecting comparability. The EBITA margin remained at a high level, amounting to 15.5 per cent (15.8) adjusted for items affecting comparability.

Acquisitions

A number of companies have been up for discussion during the year, but for various reasons nothing was finalised. Acquisitions remain an important part of the growth strategy, however, and the work of identifying and implementing acquisitions is continuing.

Dividends

The Board of Directors of OEM is proposing an unchanged dividend payment of SEK 1.75 per share, which is the equivalent of SEK 243 million. Since OEM was listed on the stock market in 1983, the company has always, with the exception of 2009 and 2020, paid an unchanged or improved dividend.

Summary

		2024	2023	%
Net sales	SEK million	5,239	5,145	2%
EBITA	SEK million	800	811	-1%
Profit before tax	SEK million	768	770	0%
Profit/loss for the year	SEK million	606	607	0%
Earnings per share	SEK	6.58	4.36	51%
Shareholders' equity per share	SEK	17.19	14.32	20%
Average no. of employees		1,054	1,045	1%
Equity/assets ratio	%	72	68	
Share price at year-end	SEK	111.8	105.4	6%
Proposed dividend	SEK	1.75	1.75	

Net turnover and EBITA SEK million



A leading technology business group

By offering a broad and deep range, along with good service and high levels of technical expertise, OEM creates value for both customers and suppliers. Our employees' extensive knowledge of products and applications provides customers with guidance in the selection of components, as well as creating both technical and financial benefits for customers. The products come from leading manufacturers of industrial components and systems, and through OEM, suppliers are able to reach markets that they would otherwise have difficulty accessing. A committed sales and product organisation, combined with effective marketing, enables OEM to consolidate its role as a distribution partner and one of Europe's largest technology trading groups.

Product portfolio

OEM supplies more than 60,000 products from over 400 suppliers, many of which are well-known brands and market leaders in their segments. Thanks to long experience as well as extensive knowledge of products and applications, OEM is able to offer customers complete support throughout the process, from product development and design to purchasing and production.

Market

OEM has 34 operating business units in 15 countries in northern Europe, eastern Central Europe, the British Isles and China. Sweden is the main market, where the company holds a leading position in most product areas. In other regions, the market position varies from country to country, but OEM's long-term ambition is to be one

of the largest players in the markets where it has a presence.

Customers

The company's customers are mainly found in the manufacturing industry, where many are original equipment manufacturers (OEMs), which means that they build machines and equipment that incorporate various components and systems. In addition, the company collaborates with installation companies, wholesalers and retailers that are targeting both professional customers and consumers.

BILLION IN
TURNOVER

5.2

CUSTOMERS

30,000

EMPLOYEES

1,054

UNITS IN 15 COUNTRIES

34

SUPPLIERS

400

1974
OEM Automatic AB is set up by the Franzén and Svenberg families.

1982
Set up in Norway.

1986
First acquisition Industri AB Reflex.

1991
OEM International is formed and becomes the Parent Company.

1998
Set up in Poland.

2001
Telecom crisis.

2005
Acquisition of Telfa.

2006
Set up in the Czech Republic.

2008
Acquisition of Elektro Elco. Set up in Slovakia.

1981
Set up in Finland.

1983
Listed on the Stockholm Stock Exchange. Set up in Denmark.

1989
Set up in the UK.

1997
OEM and Cyncrona merge. Acquisition of Internordic Bearings.

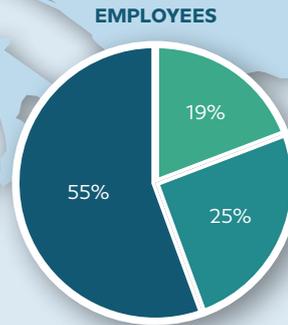
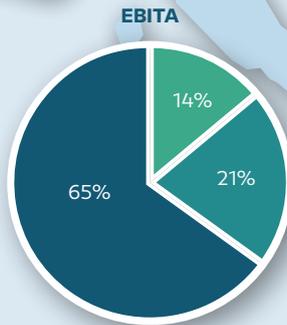
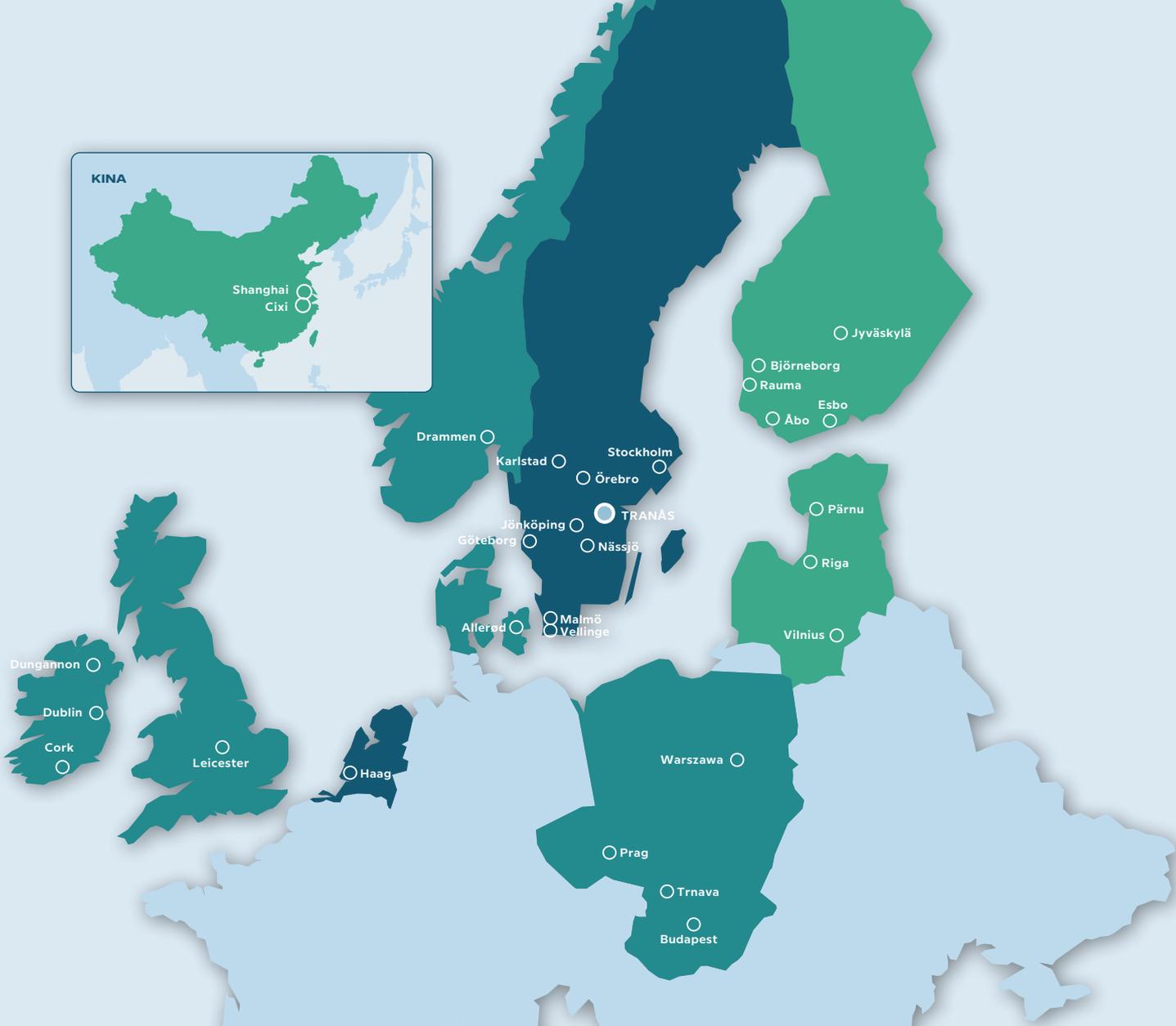
2000
Jörgen Zahlin is appointed as Managing Director. Acquisition of Ernström Hydraulik and Indoma.

2002
Sales declined by 30%.

2007
Acquisition of Klitsö.

2009
Set up in China.

1974



- REGIONS:**
- Sweden
 - Finland, the Baltic states and China
 - Denmark, Norway, the British Isles and East Central Europe

2010
New logistics centre in Sweden.
Sale of Cyncrona.

2012
Acquisition of Akkupojat.
New logistics centre in Finland.

2015
Acquisition of Rydahls, ATC Tape Converting and Scannotec.

2017
Acquisition of Rauheat and Candelux.

2019
Acquisition of Cabavo and the pumping operation in Finisterra. Expansion of the logistics centre in Tranås.

2021
Acquisition of the start-up booster business in Norwegian Export Import.

2023
Acquisition of Lagermetall, Unit Pump and Ingemar Liljeborg

2011
Acquisition of Svenska Batteripoolen, Svenska Helag and Flexitron.
Set up in Hungary.

2014
Acquisition of Nexa and Scanding.

2016
Acquisition of Sitek-Palvelu.

2018
Acquisition of ATB Drivtech.

2020
Acquisition of Zoedale Ltd.

2022
Acquisition of Demesne Electrical.

2024

Continued growth and increased profit despite generally weak demand

It was another record year for the OEM Group, with incoming orders increasing by 8 per cent and sales by 2 per cent. Acquisitions impacted sales growth by just under three percentage points and organic growth was negative in the amount of one percentage point. The higher operating costs, which have been affected by completed acquisitions, meant that operating profit was unchanged excluding items affecting comparability of SEK 11 million in relation to EQT's offer for OEM.

During 2024, the market has been characterised by a turbulent outside world. The weaker demand experienced in the autumn of 2023 continued into 2024, before stabilising in the second half of the year.

Demand has varied between industries and geographies, with half of the Group's operations reporting growth. The largest company in the Group, OEM Automatic AB, which increased turnover by 4 per cent, is a good example of an operation that has reinforced its market position during the year. Acquisitions have had a positive impact of just under three percentage points and the currency has had a marginal positive effect on sales. Organic growth was negative in the amount of one percentage point.

Incoming orders increased by 8 per cent and were on a par with sales, which meant that the order book was largely unchanged.

The delivery capacity of suppliers has further improved, with the result that stock remains unchanged. This is also leading to another year with a strong cash flow, amounting to SEK 692 million compared to SEK 791 million the previous year.

The number of employees has gradually decreased during the year, from 1,054 to 1,048, as a result of implemented efficiency improvements.

Profit before tax increased by SEK 9 million to SEK 779 million, excluding items affecting comparability. The EBITA margin, which has strengthened in recent years, remained at a high level, amounting to 15.5 per cent (15.8) adjusted for items affecting comparability.

Growth across the regions

In terms of turnover, it was a record year for region Sweden and for region Denmark, Norway, the British Isles and East Central Europe. By contrast, demand was weak in Finland and the Baltic states, which led to a decrease in sales in that region. The continued focus on efficiency has enabled profitability to be maintained at a good level, with two-thirds of the operations reporting profitability levels

higher than the Group's profitability target of more than 12 per cent.

Sweden, which is the largest region, increased sales by 4 per cent, while incoming orders increased by 10 per cent. There was considerable variation in the demand experienced by the businesses, with just over half of the companies reporting growth. The businesses that performed the strongest were ATC Converting, which increased its sales by 15 per cent, and Elektro Elco, which increased by 10 per cent. A weaker gross margin and higher costs meant that profit for the region (EBITA) only increased by one per cent and the EBITA margin decreased by half a percentage point to 17 per cent.

Region Finland, the Baltic states and China experienced generally weaker demand in Finland and the Baltic states, although the operation in China performed well. Overall, this resulted in a decrease in both sales and incoming orders of 6 and 2 per cent respectively. OEM Automatic China performed most strongly, with 19 per cent growth, followed by Akkupojat, which increased its sales by 9 per cent. Operating profit (EBITA) for the region fell by 17 per cent as a result of lower sales, and the EBITA margin decreased to 11.5 per cent (12.9).

For region Denmark, Norway, the British Isles and East Central Europe, turnover increased by 4 per cent and incoming orders by 10 per cent. The operations in Denmark and Ireland developed most strongly, with sales increasing by 18 and 9 per cent respectively. This growth, together with an improved gross margin, means that operating profit for the region (EBITA) increased by 13 per cent. This produced an EBITA margin of 14.3 per cent, which is the strongest operating margin reported by this region.

Acquisitions

A number of companies have been up for discussion during the year, but for various reasons nothing was finalised. In some cases, this was related to the tendering process, where the seller opted for another buyer, while in others the seller's price ambitions were higher than we considered reasonable. There were also cases where companies that were initially of interest turned out not to fit well with OEM later in the process. Acquisitions remain an important part of the growth strategy, however, and the work of identifying and implementing acquisitions is continuing.

”

I am looking forward to 2025, when we will continue to create value for customers and suppliers.

Dividends

An unchanged dividend of SEK 1.75 per share (SEK 243 million) is proposed for the 2024 financial year. This is equivalent to about 40 per cent of earnings per share after tax and a direct return of 1.6 per cent based on OEM's year-end share price.

Since OEM was listed on the stock market in 1983, the company has paid an improved dividend every year, with the exception of five years when the dividend was unchanged, as well as 2009 when the dividend was reduced by 33 per cent and the pandemic year 2020 when no dividend was paid. OEM's strong balance sheet, with a significant net cash position (SEK 511 million excl. IFRS leases) and unleveraged properties, entails good conditions for combining continued acquisitions and gradually rising dividends.

Turmoil in the world and uncertain market situation

For several years, the world around us has been characterised by geopolitical tensions and general unrest. Challenges in terms of raw material shortages, supply disruptions and variations in demand have become the new normal. OEM has been characterised by being agile and adaptable. We are good at adapting our operations by organising ourselves in line with where the greatest need and the most potential are to be found.

This adaptability, combined with a constant desire to serve our customers, has generated growth and the gradual streamlining of our operations, irrespective of market conditions. Close collaboration with customers and suppliers occurs at various levels in the companies, constantly giving rise to new business opportunities. I am looking forward to 2025, when we will continue to create value for customers and suppliers with the ambition of setting new sales and profit records.

Tranås, March 2025

Jörgen Zahlin

*Managing Director and CEO,
OEM International AB*

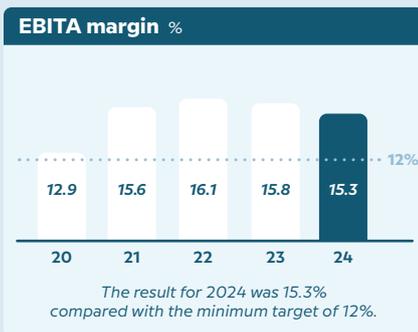


Vision, business concept, goals and strategies



VISION

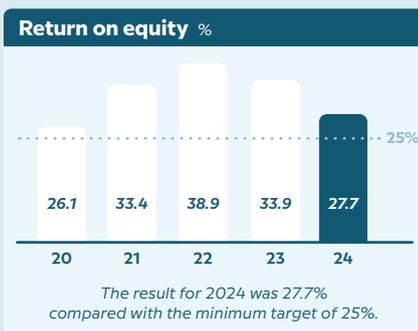
OEM shall be a leading technology trading group within components and systems for sustainable development.



BUSINESS CONCEPT

OEM offers a broad and deep range of components and systems from leading suppliers in selected markets in Europe. With a well-developed local market organisation and efficient logistics, OEM is a better alternative

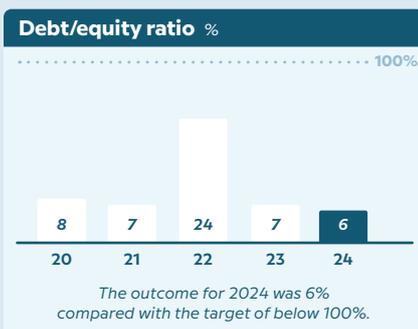
to suppliers setting up their own sales companies. OEM provides a high level of expertise and service, and markets the products according to the specific conditions of each market.



GOALS AND OBJECTIVES

OEM's overall business goal is to be one of the leading technology trading companies in its chosen geographical markets. Profitability will be on par with, or better than, that of the largest players in each market.

- Minimum sales growth of 10% per annum through a business cycle.
- A minimum EBITA margin of 12% per annum through a business cycle.
- A minimum return on equity of 25% per annum through a business cycle.
- OEM will prioritise a strong financial position to ensure operational stability and enable acquisitions, regardless of the economic climate.
- The debt/equity ratio shall be below 100 per cent.



Financial targets

OEM shall deliver sustainable profitable growth coupled with a good return on shareholders' equity and with minimal financial risk.

STRATEGY

OEM has defined five strategic areas that are important to its future development and success and for achieving its financial targets.

Growth

OEM will create growth organically, through acquisitions and geographic expansion. These three together will generate growth that meets the growth target.

1) Organic growth

Organic growth is a priority within OEM. OEM achieves organic growth by increasing its market shares and expanding the product range that the company offers to its customers. Where OEM is well established, the operations are expected to show growth above the underlying market growth. In markets where OEM has not yet reached a position among the top five players, the aim is to achieve significantly higher growth.

2) Acquisitions

Business combinations are a priority in OEM's growth strategy. OEM acquires companies and product ranges that strengthen its market position within existing product areas on existing markets, including companies that add a completely new product range or give OEM access to a new geographic market.

3) Geographic expansion

Geographic expansion into new markets will take place when it is possible for OEM to become a prominent player by representing several of the company's suppliers.

Product range

OEM shall offer a product range consisting of components and systems from leading suppliers. The range is adapted to the local markets in which OEM operates. Continuous develop-



OEM develops logistics solutions that deliver high levels of customer service and quality, while contributing to significant cost efficiencies.

ment of the product range is of central importance for OEM – work that is carried out together with both existing and new suppliers. Each local marketing organisation is also tasked with finding new products that will further enhance the competitive edge of the portfolio of offerings.

Marketing

OEM shall have a strong marketing approach, which is mainly based on personal sales combined with the website as a hub in the sales process. Face-to-face meetings are essential to understand the customer's needs, while providing the opportunity to share OEM's experience and technical expertise. Face-to-face selling is supported by digital and printed marketing communication materials.

Logistics

OEM shall develop logistics solutions that deliver high levels of customer service and quality, as well as significant cost efficiencies. In total, there are 15 logistics units within the group, with the majority of the real estate

owned by OEM. Each unit adapts its range to current operations and works towards greater coordination of the stockholding with other warehouses. Many of OEM's logistics units also have processing units that provide efficient customised adjustment and assembly of products.

Employees and management

All activities should be permeated by an informal culture with the focus on entrepreneurship. OEM gives its staff opportunities to develop within the company, taking into account the targets and strategies of the business and the ambitions of the staff. Recruitment and employee strategies will lead to a significant number of leadership positions being filled internally.

Acquisitions complement the offering and broaden the market

Acquisition activities are carried out across a broad front within the Group, with all the company management teams working to identify potential acquisitions that will complement existing product offerings or create access to new markets. New products, new knowledge and a wider customer base are important additions to the Group's development work. The ambition is to add approximately SEK 250 million in sales annually.

Acquisition strategy

OEM primarily pursues three types of acquisitions, with the first two being the most common:

- Operations with products that complement the offer in one of OEM's existing markets.
- Operations that give access to a new geographic market for one of OEM'S existing product areas.
- Operations of product-owning companies in one of the markets where OEM has an established position.

Identifying companies for acquisition

The CEOs and business area managers of OEM's operations have the primary responsibility for seeking and identifying potential acquisition candidates. OEM also works with brokers, accounting firms and banks who provide leads for interesting companies. OEM is striving to establish dialogues with owners of interesting companies at an early stage. This builds trusting relationships and provides the opportunity to demonstrate OEM's ambition of being a long-term owner that can help with further developing and expanding operations following the completion of acquisitions. The ideal acquisition candidates have a number of common characteristics:

- Trading company or product-owning company with annual sales of SEK 30–250 million.
- Represents manufacturers or has its own brands.
- May have processing or simpler production facilities.
- The selling entity sees it as advantageous to have a new owner that is strongly committed to and interested in taking the business to the next stage of development.

Focus on the business

OEM's culture is characterised by a strong commitment to the operations and business. When analysing acquisition targets, there is therefore a focus on the business and areas

such as the organisation, company culture, portfolio of offerings and future potential. How OEM's other operations are affected by the acquisition, or can contribute to the acquisition in question, is also an important part of being able to make the most of synergies. Acquisitions can be carried out by OEM buying a company, with or without the previous owner remaining in the company, or by OEM buying a company's operations, known as an asset acquisition.

Moving the acquired company to the next level of development

The philosophy is to be an active and long-term owner. During the acquisition process, a plan is drawn up for further developing the acquired business. In many cases, OEMs take advantage of existing operations in order to open up new markets and customer groups. The range can be developed through the experiences of sister companies, along with a broad network of contacts with manufacturers. The acquired companies can continue to operate as separate companies or are integrated into one of the existing operations. The basis for these considerations is what is best for the current business and where are the greatest opportunities for growth.

Completed acquisitions

No acquisitions were completed in 2024, although a number of acquisition-related discussions took place. The reasons for the lack of deals vary, including the fact that businesses were not considered to fit well with OEM, were not scalable, or that the seller's price ambitions were ultimately higher than the OEM considered reasonable.

Three acquisitions were completed in 2023, with a total annual turnover of SEK 200 million, while one acquisition with an annual turnover of SEK 200 million was carried out in 2022.

Acquisitions made in the last 10 years, 2014–2024

Year	Acquisitions	Country	Year	Acquisitions	Country
2023	Ingemar Liljenberg AB	Sweden	2016	Sitek-Palvelu OY	Finland
2023	Unit-Pump A/S	Denmark	2016	RF Partner AB	Sweden
2023	Lagermetall AB	Sweden	2016	Ranatec Instrument AB	Sweden
2022	Demesne Electrical Sales Ltd	Ireland	2015	AB Ernst Hj Rydahl Broms.	Sweden
2021	Norwegian Exp. Imp. AS <i>(part of)</i>	Norway	2015	Scannotec OY	Finland
2020	Zoedale Ltd	United Kingdom	2015	ATC Tape Converting AB	Sweden
2019	Finisterra AS <i>(part of)</i>	Norway	2014	Kübler Svenska AB	Sweden
2019	Cabavo AB	Sweden	2014	Scanding A/S	Denmark
2018	ATB Drivtech AB	Sweden	2014	ASE/Conta-Clip	Poland
2017	Rauheat OY	Finland	2014	Mytrade OY	Finland
2017	Candelux Sp.z o.o.	Poland	2014	Nexa Trading AB	Sweden

OEM creates value for customers and suppliers

Continuous work on developing the customer offering creates value for customers and suppliers. By extending the product range, increasing the level of service and strengthening technical expertise, the position of OEM's companies on their respective markets is being strengthened.

Customer value

The core of the business model is a wide range of quality products from leading suppliers. The products are supplied both in standard versions or adapted to the customers' unique wishes. The customisation is done either in one of the operations' processing departments or, if the volumes are higher, directly at OEM's manufacturer. Examples of customisation can include a number of components being pre-assembled on delivery, or a product having a customised design such as an adjusted cable length with a mounted connector. Trusting and close co-operation with both customers and suppliers is the prerequisite for effective dialogue and a high level of creativity, which ultimately provides customers with unique product solutions that improve their end product. Continually developing the collaboration with customers gradually leads to the customers coordinating an ever greater proportion of their purchases with OEM. Knowledge, service, efficiency and quality are some of OEM's values that characterise the co-operation with customers. The employees' high level of knowledge of the operations' product ranges and applications supports customers in choosing components, which creates both technical and financial value for customers.

Suppliers' best sales channel

Strong sales organisations, modern marketing and local warehouses with efficient logistics flows are the foundation of OEM's business and the reason for the confidence to represent strong suppliers. The ambition is to be the suppliers' best sales channel in each market and to make them leading players in their respective niches. Strong relationships with suppliers contribute to loyalty and a long-term approach, and OEM's philosophy is to avoid marketing competing products. OEM's position in the market allows it to reach customers that the suppliers themselves would find difficult to reach.

Through its close collaboration, the organisation has built up a high level of expertise regarding the suppliers' products

and how they are used. OEM has regular discussions with suppliers about product development, which helps suppliers to develop products that meet market requirements and wishes, which in turn increases competitiveness.

The website as a competitive advantage

The operations' websites are the basis for all customer information, where the product range is presented with all possible information. Customers should be able to easily navigate between well-structured product information, inspiration and knowledge, which makes the OEM companies' websites natural tools in their customers' everyday lives. The e-commerce functions streamline flows and become a natural tool in their customers' purchasing work.

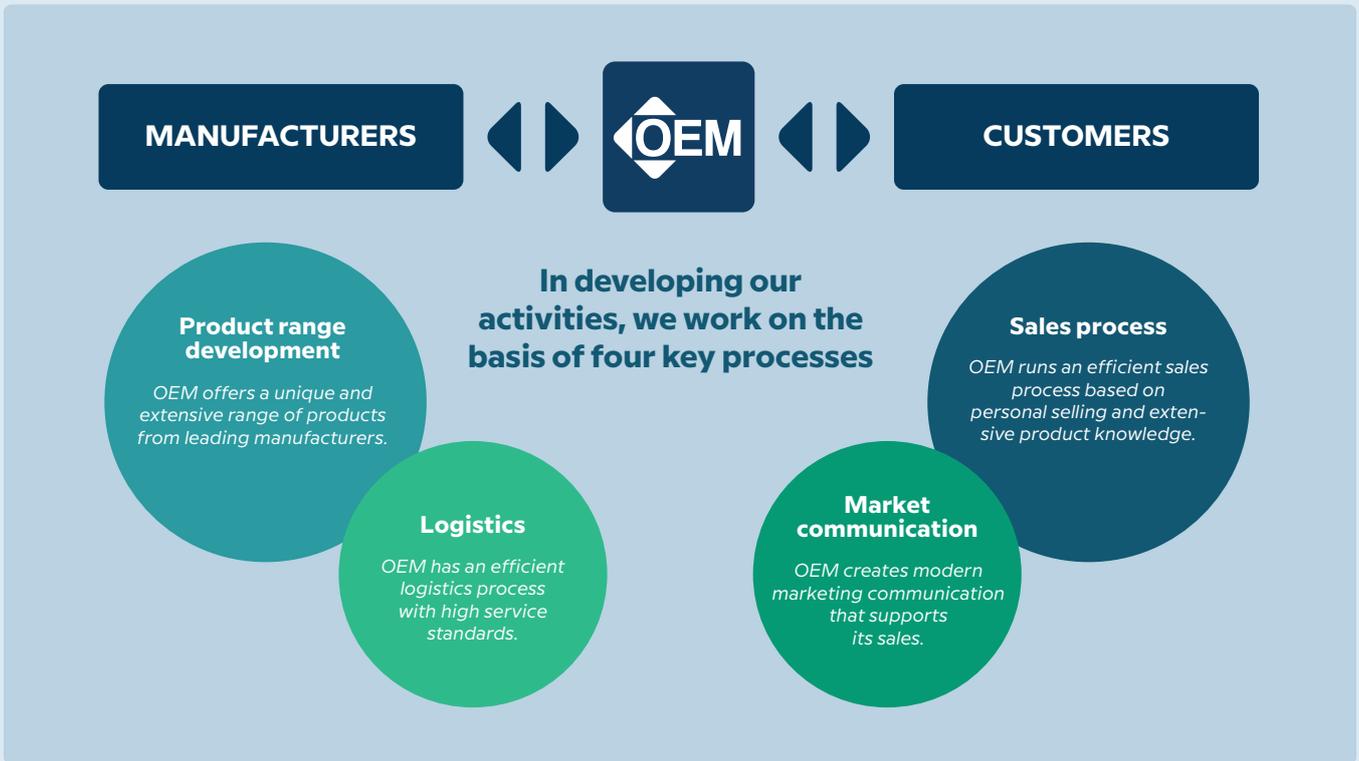
Efficient logistics flows

The coordination between OEM's smaller warehouses and the larger logistics centres streamlines the flow of goods, resulting in both cost efficiency and high quality as well as improving service levels. Logistics for larger customers are tailored to their requirements, including mode of delivery, packaging and frequency of delivery, creating clear benefits for the customers. Ongoing work to improve efficiency and create well-functioning goods flows gradually increases accessibility, quality and the level of service.



The employees' high level of knowledge regarding products and applications creates value for customers.

Business model



WHAT THIS MEANS FOR OUR MANUFACTURERS:

- Effective marketing and sales in local markets.
-
- Their products are marketed on modern websites with complementary products.
-
- They reach markets and customers that they would have had difficulty reaching acting alone.
-
- A partner who contributes with customisations.
-
- Efficient logistics solutions that meet customer demands.
-
- Feedback from customers which, for example, contributes to the work of both strengthening the competitiveness of existing products as well as meeting customer needs for future product development.

WHAT THIS MEANS FOR OUR CUSTOMERS:

- Access to components from more than 400 leading manufacturers.
-
- Extensive knowledge of products and applications.
-
- End-to-end solutions with complementary components.
-
- Possibility to reduce the number of manufacturers.
-
- Deliveries to the right place at the right time.
-
- Assurance of high product quality.

High-quality products and the best possible support when choosing products

OEM's extensive offering of products and systems, combined with considerable knowledge of products and applications, gives customers access to high-quality products and the best possible support when choosing products for each particular application.

Product range from leading suppliers

OEM works continuously to develop its customer offering. This is done by collaborating with leading suppliers, primarily in Europe, the United States and Asia, as well as designing compet-

itive ranges of quality products. The offering is based on standard products and systems, which are then frequently customised in a collaboration between the customer and the supplier.

At Group level, the products are grouped into six overarching product areas, although other groupings are used within the various operations based on each company's product range.

Product range development

Broadening and developing the range is key to strengthening competitiveness. This work is primarily carried out in the following ways:

- Co-operation with existing suppliers with the aim of extending the co-operation to a larger part of the supplier's range and of co-operating on new product development.
- Initiate co-operation with new suppliers of products that complement the existing range.
- Acquire businesses that provide access to new ranges or products that complement existing ranges.

ELECTRICAL COMPONENTS



The product area consists of products supplied by OEM Automatic, OEM Automatic Klitsø, Svenska Batteripoolen, Akkupojat and Demesne Electrical.

Examples of products:

Relays, terminal blocks, sensors, machine safety products and batteries.

Areas of application:

The products are used in or around automatic cabinets. Sensors and safety components are used in machinery, automated production lines, etc. Batteries are available as starter batteries or industrial batteries for e.g. voltage backup.

Examples of customers:

Komatsu Forrest, Epiroc, ABB and electrical wholesalers.

MACHINERY COMPONENTS & CABLES



The product area comprises products supplied by OEM Automatic, OEM Automatic Klitsø and Ingemar Liljenberg AB.

Examples of products:

Energy chains, machine cable, automotive products, warning products and cameras for both 2D and 3D applications.

Examples of applications:

Most of the products are targeted at OEM manufacturers (original equipment manufacturers) for use in the machinery that they produce, for example fork-lift trucks and construction equipment. Parts of the range are also aimed at medical devices and consumer applications where there is a need for camera technology.

Examples of customers:

Toyota Material Handling Manufacturing, Epiroc, Sandvik, Cellavision and Flir.

PRESSURE & FLOW COMPONENTS



The product area consists of products supplied by OEM Automatic, Telfa, Sitek-Palvelu, OEM Automatic Klitsø.

Examples of products:

Valves, meters, sensors and pumps.

Areas of application:

The products are mainly aimed at OEM manufacturers for use in the machines they manufacture, as well as the process industry in Sweden, Finland and Denmark. There are many applications, ranging from mobile hydraulics to food and medicine.

Examples of customers:

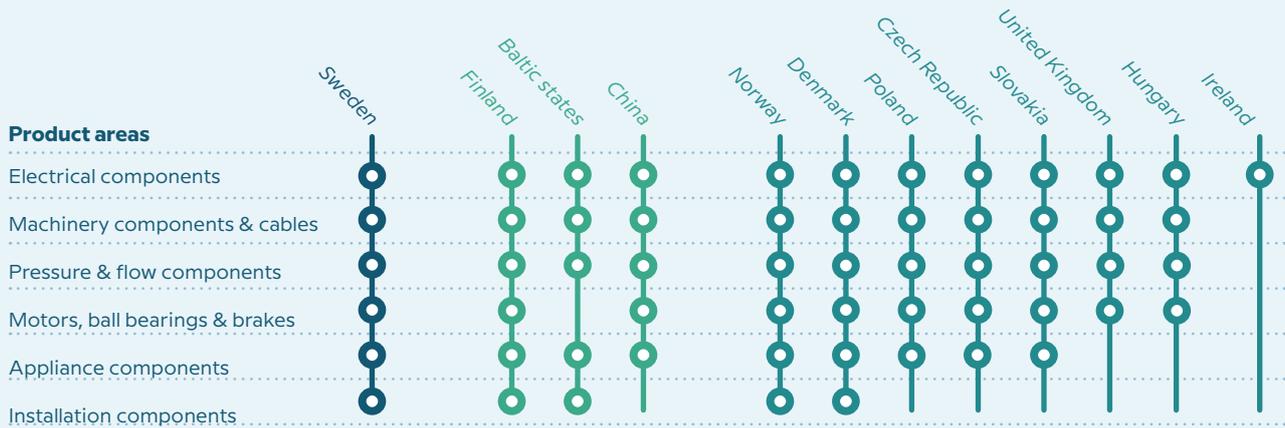
Tetra Pak, Epiroc, Delaval, Volvo and Getinge.

Adaptation to the respective local market

OEM's offering differs in different geographical markets, which is a natural consequence of the different

conditions in each market. It is up to each individual operation to adapt its offer to the demand of the local market and to the suppliers that are available for co-operation. OEM has

been established for different lengths of time in the different markets, which has also affected the development.



MOTORS, BALL BEARINGS & BRAKES



The product area comprises products supplied by OEM Motor, Internordic, Ernst Hj Rydahl Bromsbandfabrik, OEM Automatic, OEM Automatic Klitsø and Lagermetall AB.

Examples of products:

Drive electronics, motors, gears, ball bearings, seals, transmission products, brake and friction solutions.

Examples of applications:

The products are targeted at original equipment manufacturers for use in the machinery and equipment that they produce, and they are used for food industry equipment, medical equipment and park and garden equipment. Brake and friction products also target the automotive industry.

Examples of customers:

Tetra Pak, Cytiva, Öhlins, Husqvarna, Toyota Material Handling Manufacturing, Nobina, Getinge Disinfection.

APPLIANCE COMPONENTS



The product area consists of products supplied by OEM Electronics, Svenska Helag, ATC Tape Converting, Agolux and OEM Automatic.

Examples of products:

Displays, keyboards, cooling fans, tape, LED lighting, cabling and power components.

Examples of applications:

The products target original equipment manufacturers, high-volume manufacturers and contract manufacturers for use in the electronic equipment and devices that they produce. The products are used in devices in a variety of fields, such as medical technology, consumer products, heating technology and industrial computers.

Examples of customers:

Husqvarna, Nibe, Franke and Axis.

INSTALLATION COMPONENTS



The product area comprises products supplied by Elektro Elco, Agolux and Nexa Trading.

Examples of products:

Lighting and products for wireless control in the home.

Examples of applications:

Indoor and outdoor home lighting with LED technology. Wireless control of lights, sunshades and doors in the home.

Examples of customers:

Electrical wholesalers targeting professional installers, such as Rexel and Elektroskandia. Building and DIY stores such as Bauhaus and Clas Ohlson.

New record year



Incoming orders increased by 10 per cent and sales by 4 per cent, resulting in another record year for the region. Just over half of the operations reported growth, and there were considerable variations in demand between the operations. The increased sales, in combination with the higher costs, mean that profit increased 1 per cent, although the EBITA margin decreased from 17.5 to 17.0 per cent.

Offering

Sweden accounts for 59 per cent of total turnover and is the Group's largest region. Each of the 14 companies is specialised in their area of expertise with a deep knowledge of their products and applications.

Together, these units offer more than 60,000 industrial component and systems products to the Swedish market. The product programme is marketed both as components and as assembled customised solutions for various applications in machine and equipment manufacturing.

There is a tradition of close co-operation with customers and OEM often participates in customer development work. The product and application knowledge of sales staff and product specialists is an important element and



helps to optimise customers' products and manufacturing processes. Good delivery capacity, a high level of service and flexible logistics solutions are also areas where OEM creates value for its customers.

Market

During the first quarter of 2024, the market continued to report the weaker demand levels witnessed in 2023.

Demand gradually increased during the year, however, ending with a strong final quarter.

Operations whose customers are exposed to the consumer market, as well as some industrial companies, have experienced weaker demand during the year. This has been countered by the traditional industrial sector as well as the lighting industry, where demand has been good and new customers and projects have been added.

OEM is the market leader in several segments in Sweden, and generally holds a strong position. It is a mature market with underlying annual growth normally of a couple of per cent, and where the development of Swedish export companies plays an important role. Its customers are primarily equipment and appliance manufacturers, along with manufacturing companies in the automotive, forestry, telecommunications, IT and medical technology industries. Wholesale companies, builders merchants and DIY stores are customers in some segments.

Developments in 2024

After a relatively weak first quarter, demand has been relatively good. Sales growth stood at 4 per cent for the full year. The currency had a marginal impact on sales, while acquisitions

had a positive impact on growth in the amount of 4 percentage points. The organic growth was marginal and is a result of significant variations in demand between different sectors. Incoming orders were strong throughout the year, increasing by 10 per cent compared to the previous year, but were 1 per cent lower than sales.

Operating profit (EBITA) increased by 1 per cent, with growth and a slightly weaker gross margin being countered by increased costs. The EBITA margin stood at 17.0 per cent, which was slightly worse than the previous year's figure of 17.5 per cent.

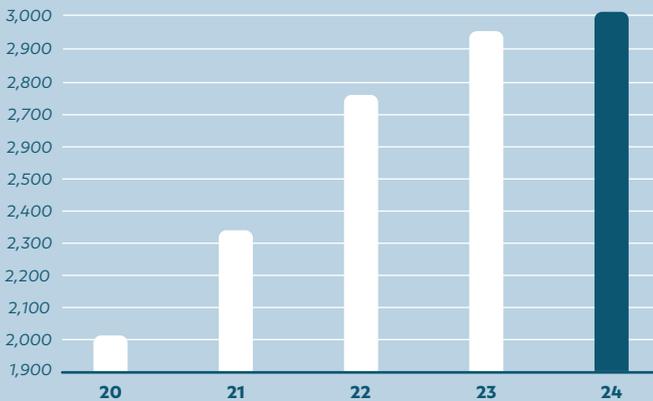
ATC Tape Converting, which markets tape and conversion of adhesive materials, has had the strongest growth during the year following a weaker 2023. The 15 per cent increase in sales comes partly from customers who experienced a weaker year in 2023, as well as from strengthened market positions in various sectors. Elektro Elco, which markets LED lighting under the Hide-a-lite brand, also improved from a slightly weaker previous year. Successful product launches and a good market presence produced a growth of 10 per cent, resulting in a strengthened market position. Svenska Batteripoolen achieved good growth for the fourth consecutive year, which is a clear indication of a strong market position.

The Group's largest company, OEM Automatic, once again reported a record year with a sales increase of 4 per cent, which is also the fourth consecutive year of good growth.

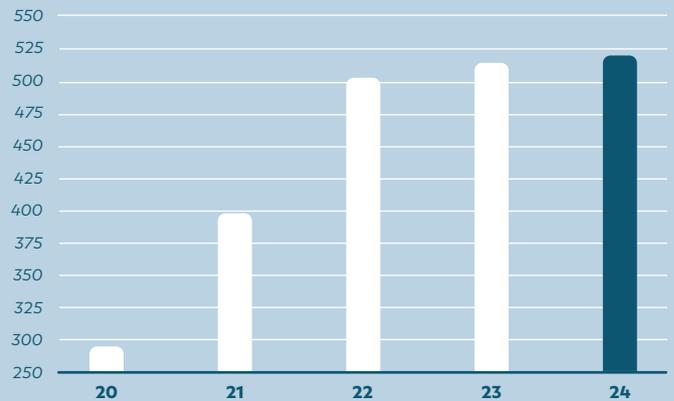


Sweden, which is the Group's largest region, increased its sales by 4 per cent and reported another record year.

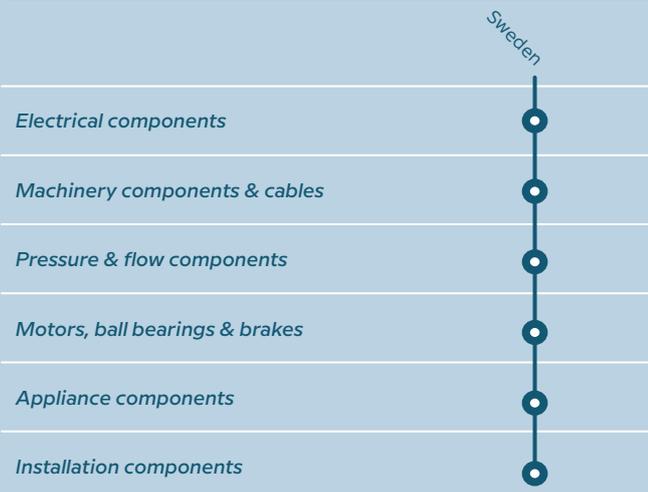
Sales SEK million



EBITA SEK million



Product areas



Examples of customers

Epiroc, Toyota Material Handling Manufacturing, Tetra Pak, ABB, Husqvarna, Delaval International AB, Rexel, Elektroskandia and Ahlsell.

Examples of competitors

Subsidiaries of trading companies like Addtech and Indutrade, subsidiaries of manufacturers like Schneider and Omron, and lighting companies like Fagerhult.

The operations are carried out through the companies

OEM Automatic AB, Elektro Elco AB, OEM Electronics AB, OEM Motor AB, Internordic Bearings AB, Lagermetall AB, Ingemar Liljenberg AB, Rydahl Industry AB, Rydahls Reservdelar AB, Nexa Trading AB, Svenska Batteripoolen AB, Telfa AB, Agolux AB and ATC Tape Converting AB.

A challenging year



The weaker demand experienced in the second half of 2023 has continued throughout 2024, and has also been influenced by weaker demand in Europe, resulting in a further market downturn. Sales for the full year decreased by 6 per cent. Different sectors and regions have witnessed significant variations in demand. The lower sales mean that profit fell by 17 per cent and the EBITA margin decreased from 12.9 to 11.5 per cent.

Offering

The region consists of operations in Finland, the Baltic countries of Estonia, Latvia and Lithuania, and China. The region accounts for 18 per cent of OEM's total turnover.

Finland was the first country outside Sweden in which OEM established itself and is the OEM Group's second largest market. It operates within six units, each with deep knowledge of its products and applications. The offering consists of a wide range of industrial components and systems where all the Group's six product areas are represented. Both standard products and bespoke products and systems are marketed. The product range has

18

% share of Group net sales

110

Operating profit EBITA
SEK million

200

Number of employees

evolved over the years based on local demand and the available ranges, making it slightly different from Sweden.

OEM's operations in the Baltic states and China were established to follow Swedish and Finnish customers who moved their production to these markets. The majority of sales in these markets continue to be to customers originating from Scandinavia. The product offering is virtually the whole of OEM's range, although most of the sales are in the of Electrical components, Appliance components and Motors areas.

Market 2024

Demand in Finland and the Baltic states was subdued throughout the year, while demand in China was good. The order book decreased slightly during the year, as incoming orders have been lower than sales.

OEM has a strong position within several segments in Finland. A broad product offering and a well-developed sales organisation have created strong partnerships with customers. Close co-operation with both customers and suppliers has provided the conditions for successfully developing the product offering. OEM's customers in Finland include major machinery and equipment manufacturers as well as industrial manufacturing companies in sectors such as forestry and construction equipment, mining machinery, lifts and energy solutions. Electrical wholesalers, as well as plumbing and ventilation wholesalers and the building trade, are also important customer segments. The operations in the Baltic States and

China mainly serve Nordic customers who have established themselves there, as well as contract manufacturers. However, marketing and sales are also directed at local customers. Demand is largely influenced by the strategic decisions of contract manufacturers and Nordic customers rather than by general market developments.

Development 2024

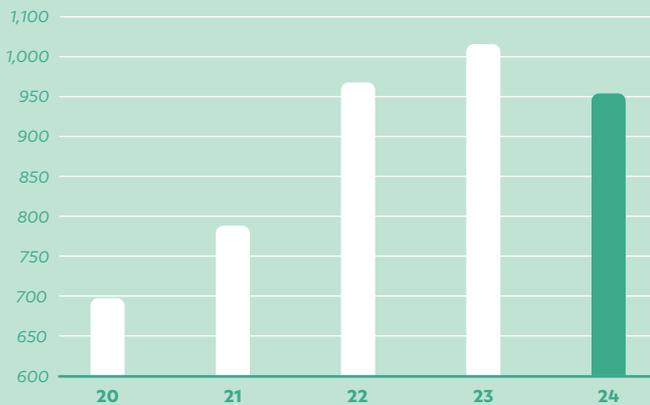
The generally weaker demand witnessed during the second half of 2023 continued throughout 2024. Different business areas experienced significant variations in demand during the year, with total sales decreasing by 6 per cent for the full year. Operating profit fell by 17 per cent, mainly due to the low sales figures. The EBITA margin stood at 11.5 per cent (12.9).

The operation in China, which had a weaker 2023, has experienced good demand, with sales increasing by 19 per cent. Akkupojat/Battery Finland, which markets starter and industrial batteries, reported another strong year, increasing its sales by 9 per cent. Despite weak demand in the construction sector, Rauheat grew in 2024. The largest operation in the region, OEM Automatic, has been affected by the generally weak market situation, and saw sales decline by 12 per cent.

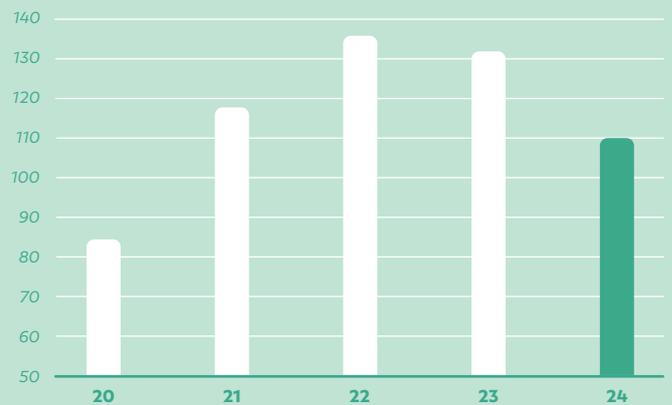


On the whole, demand was subdued in Finland and the Baltic states throughout the year, although there were large variations between different sectors and regions.

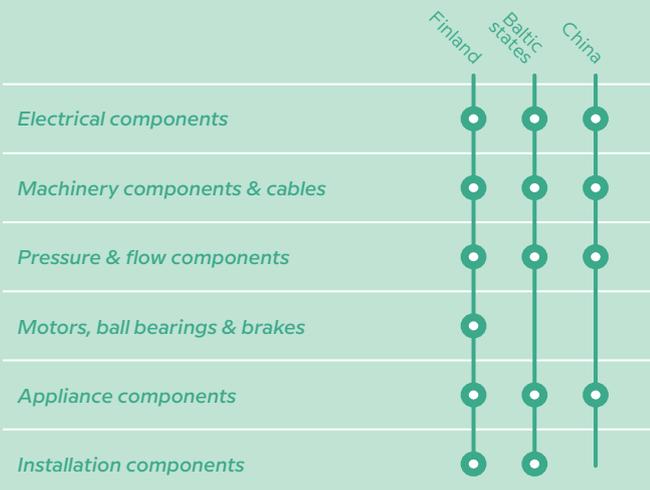
Sales SEK million



EBITA SEK million



Product areas



Examples of customers

Arnon, Sandvik Mining, Onninen, Ponsse, Raute, Valmet.

Examples of competitors

Subsidiaries of trading companies such as Addtech and Indutrade, as well as Lapp Automaatio, SKS and Wexon.

The operations are carried out through the companies

OEM Automatic, OEM Electronics, Akkupojat/Battery Finland, Motor & Bearings Finland and Hide-a-lite Finland, RauHeat and OEM Automatic in China, Estonia and Lithuania.

New record sales and earnings



23

% share of Group net sales

173

Operating profit EBITA
SEK million

262

Number of employees

Considerable variation between the different markets resulted in an overall growth of 4 per cent for the region. The Danish, Czech and Irish companies have reported good growth, while the growth experienced by other operations has been less negative. This growth, combined with a strengthened gross margin, resulted in earnings growth of 13 per cent. The EBITA margin strengthened further, from 13.1 to 14.3 per cent, which is a new record level for the region.

Product portfolio

The region comprises operations in eight countries, made up of seven OEM Automatic companies and the Irish company Demesne. OEM Electronics is also established in Poland, the Czech Republic, Slovakia and Denmark. In Denmark and Norway lighting products are marketed under the Hide-a-lite brand.

The operations have been developed in line with demand in each market and the availability of the

range. There are country-specific customers that are unique to the Group, and in some cases the local offerings are adapted to these customers. The region accounts for 23 per cent of OEM's total turnover.

The offering in the region primarily consists of standard products, although there are also bespoke products and systems. The companies have gradually developed their offerings over the years, with an extensive range being marketed in the larger markets of Denmark, the UK, Norway, Poland and the Czech Republic. The Slovakian and Hungarian companies are supported by the Czech company in terms of logistics and product support. The company in Ireland principally markets electrical components and holds a strong market position in this area.

Market

OEM's markets in the region differ in line with each country's history and economic developments. The region's largest operation, in Ireland, is mainly aimed at wholesalers and contract builders of data centres. The UK has a broad customer base, consisting of OEM customers, end users and local distributors who supply components to manufacturing companies. In Denmark, the food and chemical industries and wind turbines are important customer groups. In Norway, the customer base mainly consists of small industrial companies and developments in the electrification of vehicles have created new partnerships.

The railway industry is an important

customer group for East Central Europe. In Poland, there are important customers in the domestic mining and mineral industries, while the Czech Republic, Slovakia and Hungary a significant customer segment is made up of subcontractors to the automotive industry.

Developments in 2024

Net sales increased by 4 per cent for the region. The currency has had a positive impact of 0.5 per cent, and both acquisitions and organic growth have achieved just over 1.5 per cent. Incoming orders increased by 10 per cent compared with the previous year, although they were 1 per cent lower than sales, due to a large order book with customers gradually having shorter lead times. Operating profit (EBITA) increased by 13 per cent and was affected by growth and an improved gross margin. The EBITA margin increased from 13.1 to 14.3 per cent.

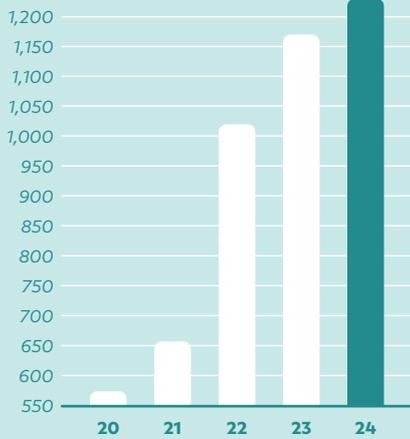
OEM Automatic Klitsö in Denmark has reported strong growth during the year, with sales increasing by 18 per cent. Of this growth, the acquisition of Unit Pump accounted for 9 percentage points.

The Irish company Demesne has recorded another year of good growth, with sales increasing by 9 per cent. OEM Automatic in the Czech Republic had a year of positive growth, achieving a 7 per cent increase in sales.

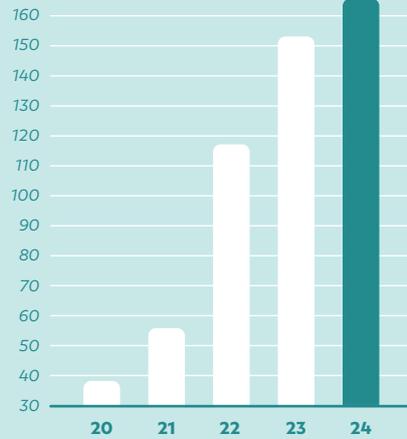


Net sales for the region increased by 4 per cent and the EBITA margin rose to 14.3 per cent, which is a new record level for the region.

Sales SEK million



EBITA SEK million



Examples of customers

RS Components, Turf Tank, Westcontrol, Stadler Polska.

Examples of competitors

The suppliers' own subsidiaries such as Sick, Omron and Festo. Technology trading companies such as Dacpol and Asta. Multidistributors such as TME.

The operations are carried out through the companies

Demesne Electrical Sales Ltd, OEM Automatic Ltd, OEM Automatic Klitsö A/S, OEM Automatic AS, OEM Automatic Sp z o.o., OEM Automatic spol. s r.o., OEM Automatic s.r.o. and OEM Automatic Kft.

Product areas



The knowledge and commitment of employees are crucial to the company's success

In today's highly competitive environment, the knowledge and commitment of our employees are crucial to our success. The development of employees and the pipeline of young talent are gradually building a company that is competitive in the long term. Creating gender-equal organisations and healthy corporate cultures with sound working environments is a priority. It also makes OEM an attractive employer for both existing and future employees.

Sales staff and product specialists are central to the work of developing the operations' customer offerings, which is a prerequisite for growth and profitability. Strong teams that are constantly developing enable OEM's companies to meet the market's stringent demands when it comes to knowledge of products and applications. Focus on development and growth also creates favourable conditions for employees to be able to pursue a career within OEM.

A strong corporate culture helps to build competitive organisations

Ever since OEM was founded more than 50 years ago, the corporate culture has played a key role in the company's development. Over the years, a number of key words have crystallised and today the activities are characterised by a positive attitude, commitment, unpretentiousness, goal focus, openness and a long-term approach. OEM's corporate culture helps create strong organisations and makes the Group's companies attractive employers.

Long-term relationships with customers and suppliers

Strong trust and long-term relationships with customers and suppliers are an important part of OEM's business

model, and the ambition is to exceed expectations.

Sales staff work closely with customers and aim to provide the best service on the market and continually add new value. The sales process is well organised and good business acumen makes it easier to identify and take advantage of new business opportunities. The individual development plans of the sales staff, which often extend over several years, are an important tool in the work of developing the sales process.

The product organisations work closely with the product suppliers and have face-to-face meetings, both at the suppliers' factories and at OEM's operations. For large-scale and more complex projects, it is customary for suppliers to visit customers together with OEM staff to create the best conditions for making competitive offers.

Development of individuals and teams

Strong teams with specific goals, for both the group and individuals, are success factors and key to OEM's leadership culture. To meet our employees' expectations for development, it is important that each manager works to identify and develop people with leadership qualities who can become the leaders of the future. Since the majority of management recruitment is from within OEM, this is given a high priority.

Curiosity, creativity and goal-orientation are encouraged. These are important characteristics for employees' career opportunities, while contributing to the group's development. Experience from the sales and product organisations is highly valued and mobility between different operations and countries is encouraged. The Group's companies bear the main responsibility as regards employees'

skills development. In addition, key initiatives such as group-wide development programmes are undertaken to strengthen skills and build networks between employees.

New young employees reinforce the organisations

An important part of building competitive organisations is to continuously reinforce them with new young employees. An interest in technology and sales is favoured in recruitment in that it brings dynamism and drive to the organisation. Induction programmes and personal development plans are used in order to ensure that new recruits settle into their duties quickly. In the long term, this also reinforces the employee's own career prospects with the possibility of gradually filling more responsible positions. OEM has a trainee programme for newly-graduated employees with degrees in engineering or economics and the potential to assume leadership responsibilities in the future. To facilitate future recruitment and raise awareness of OEM's activities, OEM also co-operates with several educational organisations, including offering internships and supervision of degree projects.

Increase the proportion of female employees

One of OEM's overall sustainable development goals is to increase the percentage of female employees with the ultimate aim of increasing the number of women in senior positions. Organisations where every individual has equal opportunities are more dynamic and have a stronger competitive advantage. The aim is to recruit two-thirds of managers internally, and senior positions are currently often held by people with a background in the sales and product organisations. This means that increasing the share



Work is constantly in progress to ensure the company remains an attractive employer, and many employees stay for a long time, which is fully in line with OEM's ambitions.

of women in these areas is particularly important for achieving the gender equality objective. The technology sector is generally male-dominated and there is an over-representation of male job applicants. The focus is therefore on increasing the number of female applicants, especially within services that work closely with customers and suppliers. A series of activities are in place to maximise the chances of succeeding with this, including setting requirements for those conducting the recruitment and giving female candidates the opportunity to meet female employees during the recruitment processes.

Skills development

Personal development is important to ensure employee satisfaction and happiness. Annual performance appraisals

and individual development plans are an important part of this skills development. Development plans are adapted to each individual based on follow-up of the previous years' activities and the employee's ambitions combined with the objectives and needs of the organisation. Effective employee development processes are also an important resource for identifying new leadership candidates.

Many OEM employees stay for a long time, which is in line with the Group's ambition. Continuous efforts are made to strengthen our position as an attractive employer, both to retain existing employees and to recruit new ones.

Healthy lifestyle and good working environment

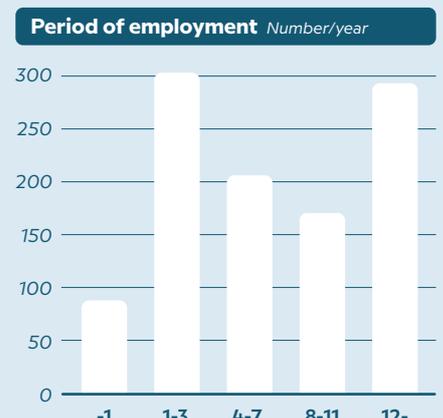
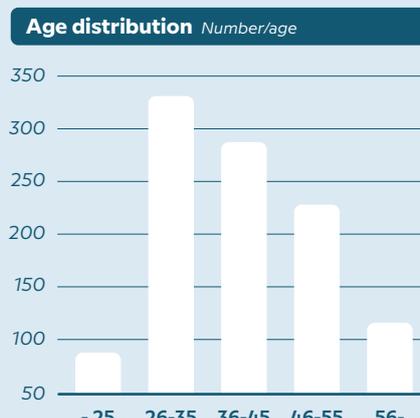
To enable employees to perform

and develop to the best of their ability throughout their career, both individually and as part of a team, happiness and health are essential. OEM encourages a healthy lifestyle, for example by supporting exercise and company-wide activities. Workplaces must provide an attractive, safe and healthy environment, and regular investments are also made to safeguard those standards for the employees. In conjunction with workplace meetings and conferences, for example, activities are also carried out to create positive group dynamics, strong teams and good cohesion.

Reduced number of employees

The number of employees fell from 1,054 to 1,048 in 2024.

	2024	2023
Average no. of employees	1,054	1,045
Employees at year-end	1,048	1,054
Women (%)	24	23
Sickness absence person/year (Days)	7	7
Training costs per employee (TSEK)	4	3
Healthcare costs per employee (TSEK)	2	1
Employee turnover	11%	12%



Responsibility, growth and sustainable solutions

OEM's ambition is to promote responsible development for both society and companies, and it considers that the transition towards increased sustainability is creating new business opportunities. To ensure future competitiveness, it is not enough to follow developments in the outside world – OEM has to be one step ahead and help shape them. The Group's companies collaborate closely, and this is coordinated by a Sustainability Council with collective expertise from the larger companies. The ambition is to reduce negative environmental impact and maintain sustainable growth that is characterised by high ethical standards. It is also important to be an attractive

workplace, where the knowledge and commitment of employees serve to drive developments towards a brighter and more sustainable future. The sustainability work adheres to Agenda 2030 and encompasses economic, environmental and social aspects of sustainability. The global goals for sustainable development represent the starting point for the strategy. To ensure the achievement of the long-term sustainability goals, sustainability efforts are an integral part of strategies and business planning. OEM is prepared for the CSRD directive and the ESRS reporting standard, and it is continuing to refine the prioritised areas – from the Product to the Person and the Planet.

Examples in the Product focus area

A more sustainable product is one that not only meets your immediate needs, but also helps to reduce resource consumption and environmental impact over time. It could be an energy-saving component that lowers your operating costs, or a connected solution that tells you when maintenance is required and how it can be conducted more efficiently.

Industrial PCs offering high performance, energy efficiency and a long service life

OEM Automatic AB is one of Europe's leading suppliers of components and systems for industrial automation. A high level of knowledge about the sustainability aspects of products is central to the offering and a key part of the sustainability work. One good example is industrial PCs from the supplier Neousys, which are designed to combine high performance with energy efficiency and a long service life. By using the same components in the computers over a long period of time, it is also possible for older systems to be upgraded without the need for completely new devices, which further strengthens the sustainability aspect. By working alongside innovative suppliers, OEM demonstrates that it is possible to combine technical excellence with environmental considerations. This is a clear part of the company's pursuit of innovative, resource-efficient and future-proof solutions.

Industrial computers are evolving rapidly, and OEM can see an exciting trend where performance is being improved at the same time as energy consumption is reducing. Smaller computers, such as POC and NRU, are prime examples – energy-efficient yet powerful enough to handle many of our customers' applications. This combines efficiency with sustainability, and is an important step towards the greener industry of the future. Smart technology for a more sustainable world!

Energy storage systems for a self-sufficient future

With energy efficiency becoming an increasingly important

sustainability aspect, Batteripoolen, in collaboration with the supplier Studer Innotec, is offering innovative energy solutions that promote a self-sufficient future. Their NEXT series is made up of a family of hybrid inverters with built-in solar chargers, where all models are designed with a focus on high quality and performance in both off-grid and on-grid applications. These advanced energy storage systems combine solar energy generation, storage and smart energy management in one convenient and reliable device.

Thanks to the potential to easily expand the battery capacity, combined with the flexible input for adaptable energy management, the offered solution is both efficient and user-friendly. The guaranteed high levels of quality and reliability also deliver high operational reliability, which in turn contributes to an even stronger sustainability profile. This product represents a major advance towards a future where renewable energy is easily available and convenient for everyone.



The knowledge and commitment of employees are driving developments towards a brighter and more sustainable future.

Examples of activities in the Person focus area

Human Rights

OEM works to ensure that its suppliers meet human rights requirements as well as offering a good working environment. The Group's companies are constantly working to strengthen their supplier relationships and ensure that suppliers sign the Code of Conduct (CoC). This is based on the ten principles in the UN Global Compact, covering human rights, labour issues, the environment and anti-corruption. These areas are key elements of the responsibility that all the companies in the Group, along with their suppliers, are expected to take.

Equal-opportunity organisations

In the quest to be an attractive employer, inclusive and equal organisations where everyone can feel involved are highly valued. The recruitment process is crucial when it comes to achieving the gender equality goals. By specifying require-

ments for recruiters, giving female candidates the opportunity to meet female employees during the recruitment process and ensuring equal marketing communication, the recruiting companies are succeeding in increasing the number of female applicants for advertised positions.

Employee satisfaction index

A Group-wide staff survey was conducted in 2024. This is a valuable tool for gathering systematic feedback from staff about the working environment, management, well-being, engagement and many other factors that affect the success of the organisation. By conducting staff surveys on a regular basis, the management is able to gain an insight into how employees are feeling, what motivates them and what aspects of the organisation can be improved. In the long run, this contributes to a stronger company culture, improved performance and a happier workforce.

Examples of activities in the Planet focus area

Product transport and business travel account for a significant proportion of OEM's emissions. Several initiatives have been launched in recent years to reduce this impact. The introduction of a new company car policy is contributing to a more rapid transition to fossil-free company cars. The collaboration with Geodis as regards the introduction of sustainable (SMF) fuel for sea freight is contributing to a cleaner environment through a more sustainable shipping process. In 2024, OEM Electronics AB was the first to invest in SAF fuel via Air France and KLM's Corporate SAF programme, for business travel by air. This encompassed more than 50 per cent of CO emissions from air travel in 2023, as well as all CO² emissions from air travel in 2024. This collaboration, which also falls under the UN Sustainable Development Goal 17, demonstrates the importance of partnerships for a more

sustainable future. SAF is based on renewable raw materials and replaces fossil fuels.

Another focus area is the companies' energy consumption, where OEM is gradually increasing the share of self-generated electricity by installing solar panels on its own properties. This is helping to reduce emissions and achieve a higher share of renewable energy in the operation. Contracts that comprise 100 per cent renewable energy are also increasingly being prioritised when signing new electricity contracts. Another area that has a major impact on emissions is the manufacture and use of the products that OEM sells. OEM is working to include more parts in the GHG Protocol's Scope 3 by starting to ascertain the products' emissions throughout their life cycle. This is an extensive project that is a high priority.

Systematic quality and environmental management

OEM works in a structured manner to constantly improve quality and efficiency. Several of the Group's companies are certified according to ISO 14001 and ISO 9001, the international standards for environmental and quality management. These certifications ensure that the environmental impact is managed responsibly and that high product and service quality are maintained, strengthening competitiveness and increasing customer trust. The Group also has its own management system, OQD – OEM Quality Development. This is based on Toyota's principles and includes systematic monitoring of non-conformances, visualisation of results compared to objectives and employee-driven improvement initiatives. The system has been developed by OEM Automatic in Sweden and is used to varying degrees in the Group's other companies.

ISO 9001 and ISO 14001

OEM's quality and sustainability work has taken an enormous step forward in the Finnish operation, with OEM Finland being quality certified according to ISO 9001 and environmentally certified according to ISO 14001 in 2024.

In Sweden, the following companies are environmentally certified to ISO 14001 and quality certified to ISO 9001:

- OEM Automatic
- Elektro Elco
- OEM Electronics
- OEM Motor
- Ernst Hj Rydahl Bromsbandfabrik
- Svenska Batteripoolen
- Internordic Bearings
- Telfa
- ATC Tape Converting
- Agolux
- Lagermetall
- Swedish Helag

OEM Automatic in Poland and Ingemar Liljenberg in Sweden are quality certified according to ISO 9001.

SUSTAINABILITY REPORT

OEM's complete *Sustainability Report* can be read at www.oem.se

Sustainability goals and focus areas

PRODUCT – Global Goal 9



OEM will use its extensive knowledge of products and applications to influence a customer's choice of components and solutions from a sustainability perspective.

GOALS AND OBJECTIVES

- **Inventory the number of suppliers reporting CO² emissions**
OUTCOME: Analysis of the work forms the basis for future activities to strengthen the sustainability work in the supply chain
- **Communicate environmentally sound products in marketing communications and sales processes**
OUTCOME: This is already a natural part of the sales process and marketing communication
- **100% of our A-suppliers must have completed self-assessment according to "Supplier assessment"**
OUTCOME: 73%

Sustainable solutions for the future

Helping customers to select the right components is an important part of OEM's sustainability work. The focus is on offering products that contribute to reduced environmental impact and increased resource efficiency. This can range from energy-efficient components and high-efficiency products to solutions that reduce the need for travel and optimise production processes. Products with a long service life that are easy to repair and recycle are equally important, providing clear support for the principles of the circular economy.

With in-depth product knowledge and an extensive range, OEM is able to combine different components and customised solutions, which can result in lower energy consumption and more efficient work for the customer.

OEM's sustainability ambition is not only a matter of contributing to a sustainable society, it is also a strategic advantage. Offering sustainable alternatives strengthens competitiveness and opens up new business opportunities. At the same time, the company is working actively to increase knowledge and awareness of sustainability, both internally and externally. By integrating sustainability into sales processes and training, as well as collaborating with suppliers, OEM is continuing to develop its offering and create even more sustainable solutions for the future.

PERSON – Global goals 5 and 8



OEM must have an inclusive working environment where everyone enjoys equal opportunities based on their qualifications for the job regardless of gender, as well as ensure sustainable economic growth and promote decent working conditions at both OEM and its suppliers.

GOALS AND OBJECTIVES

- **At least 30% women in recruitment, with the aim of increasing the share of women employed**
OUTCOME: 37%
- **At least 20% women in recruitment for sales and product services, with the aim of increasing the number of women in management positions over time**
OUTCOME: 29%
- **Employee satisfaction index (ESI) must be higher than 4.0**
OUTCOME: 4.2
- **100% of our suppliers must have signed the Code of Conduct**
OUTCOME: 64%
- **Zero vision as regards workplace accidents**
OUTCOME: 13

Inclusive workplaces with committed staff

During the year, OEM conducted a Group-wide staff survey, which had a response rate of 99% and resulted in an ESI score of 4.2. Both the response rate and the score are satisfactory and demonstrate a high level of commitment.

A safe and pleasant working environment, both within the company and at suppliers, is essential for sustainable growth and long-term success. There is a strong link between employee well-being and the company's financial performance. For this reason, OEM prioritises creating good working conditions through regular staff surveys and systematic work to safeguard physical and psychosocial working environment aspects.

OEM also places high demands on its suppliers and actively requests information about their sustainability work and compliance with codes of conduct. In the same way that the working environment is central internally, it is important to ensure responsible conditions throughout the value chain. Gender equality is another priority area. OEM is working actively to increase the proportion of women during recruitment, with the goal of having more women in leading positions in the long term. Through its marketing communications, OEM aims to convey an inclusive image of the company as an attractive workplace for everyone, regardless of gender or background. By broadening its recruitment efforts and aiming at a wider target group, OEM is also contributing to the development of the sector towards greater gender equality.



OEM will contribute to climate change mitigation by reducing CO₂ emissions, which is critical to slowing down climate change.

GOALS AND OBJECTIVES

- Halve CO₂ emissions every 10 years, base year 2020**
OUTCOME: Scope 1: 1,075 tonnes of CO₂ (1,027)
Scope 2: 960 tonnes of CO₂ (153)
Scope 3: 5,432 tonnes of CO₂ (3,013)
Some of the increase in emissions can be explained by much more extensive reporting
- 100% renewable purchased energy by 2030**
OUTCOME: The companies are already purchasing a significant amount of renewable energy and makes this a priority when entering into new agreements
- Fossil-free vehicle fleet by 2030**
OUTCOME: 28%
- Implement activities to reduce fossil fuel dependency in freight transport**
OUTCOME: Several activities completed. For example, several Group companies have signed an agreement with the Geodis Marine Fuel Insetting programme
- Increase the share of self-generated energy**
OUTCOME: In 2024, solar panels were installed on the properties owned in Finland and Denmark

OEM has a considerable environmental impact from goods transport, business travel and energy consumption in properties. The company's goal is to reduce CO₂ emissions by 50% by 2030, compared to base year 2020. To achieve this, OEM is actively working to streamline operations and encourage customers and suppliers to make more sustainable choices. At the same time, work is in progress to develop sustainability reporting, particularly within Scope 3 according to the GHG Protocol, where the more extensive measurements that are now conducted can make annual comparisons more difficult. The focus is on implementing measures in areas where the impact is greatest. For a logistics-intensive company like OEM, transport is one of the biggest challenges. In 2023, the company started using sustainable marine fuel through its collaboration with Geodis, which is helping to reduce emissions from maritime transport. At the same time, the pace of the transition to a fossil-free car fleet has increased in 2024. Investments have also been made in charging stations at several of the company's own properties. Pool cars are already powered in part by HVO100, a renewable diesel alternative that works particularly well in cold climates. In addition, electrically powered freight vehicles are used for urgent transport to major customers, resulting in emission reductions.

The Höganloft logistics centre in Tranås is the hub for the Group's warehousing and transport operations. Here, several companies co-operate in areas such as economy, quality and sustainability. All the companies in the Group share common sustainability goals, but also have the freedom to adapt and develop their own focus areas. This collaboration also includes GHG reporting and supplier assessments.

Within energy consumption, OEM has been working systematically to reduce its environmental impact. An energy-saving programme was launched for the company's own properties as far back as 2012, which included the installation of solar panels. The expansion of solar panels continued in 2024, further reducing dependence on external electricity supplies.

Sustainability reporting is another priority area, where resources are allocated to ensure that OEM meets the requirements in the CSRD and ESRS, which apply to the company as from the 2025 financial year.

GHG Protocol

The Greenhouse Gas Protocol (GHG) is a global standard that helps companies to measure and report their greenhouse gas emissions. OEM has historically reported emissions within Scope 1 and Scope 2, as well as certain parts of Scope 3, such as transport, business travel and leased premises.

More detailed, comprehensive reporting of emissions is now taking place, including several initiatives to ensure more comprehensive reporting within Scope 3. This improvement is an important step in meeting the requirements according to the CSRD and preparing the company for a future accession to the Science Based Targets initiative (SBTi). More complete reporting not only creates transparency, but also forms the basis for setting science-based climate goals and strengthening sustainability efforts.

- Scope 1** Direct greenhouse gas emissions, i.e. emissions that the organisation itself is responsible for and can influence.
- Scope 2** Indirect emissions in the form of purchased energy from external suppliers. The operations can influence Scope 2 emissions by choosing climate-friendly energy suppliers.
- Scope 3** Indirect emissions beyond purchased energy, such as materials, transport and other external suppliers.

Annual Report 2024

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Five-year Group overview *SEK million*

FROM THE STATEMENT OF INCOME	2024	2023	2022	2021	2020
Sweden	3,059	2,953	2,745	2,322	2,010
Overseas	2,180	2,192	1,986	1,452	1,273
Net sales	5,239	5,145	4,731	3,774	3,283
Operating income before depreciation and amortisation	869	875	824	648	483
Amortisation/depreciation	-107	-93	-89	-69	-74
Profit/loss from financial items	5	-12	-11	-2	-8
Profit before tax	768	770	724	576	401
Tax	-162	-163	-148	-119	-84
PROFIT FOR THE YEAR	606	607	576	457	317
EBITA	800	811	763	590	422

FROM THE STATEMENT OF FINANCIAL POSITION	2024	2023	2022	2021	2020
Intangible fixed assets	369	395	344	177	187
Property, plant and equipment	435	408	356	344	324
Financial assets and deferred tax assets	6	11	8	7	9
Inventories	1,101	1,085	1,183	738	579
Current receivables	866	800	805	644	517
Cash and cash equivalents	557	233	109	145	376
TOTAL ASSETS	3,333	2,932	2,804	2,054	1,992
Equity	2,390	1,991	1,590	1,374	1,366
Non-current liabilities	241	261	229	139	145
Current liabilities	701	680	985	541	481
TOTAL EQUITY AND LIABILITIES	3,333	2,932	2,804	2,054	1,992

Definitions can be found on page 91.

KPIs for the last five years

OEM GROUP		2024	2023	2022	2021	2020
Net sales	SEK million	5,239	5,145	4,731	3,774	3,283
of which overseas	%	41.6	42.6	42.0	38.5	38.8
Group's profit before tax	SEK million	768	770	724	576	401
Consolidated profit for the year	SEK million	606	607	576	457	317
EBITA	SEK million	800	811	763	590	422
Total capital return	%	25.9	28.5	31.5	29.2	22.7
Return on capital employed	%	35.3	40.2	45.1	41.1	31.9
Return on equity	%	27.7	33.9	38.9	33.4	26.1
Debt/equity ratio	times	0.06	0.07	0.24	0.07	0.08
Interest coverage ratio	times	77.7	53.8	86.5	191.5	123.6
EBITA margin	%	15.3	15.8	16.1	15.6	12.9
Operating margin	%	14.6	15.2	15.5	15.3	12.4
Profit margin	%	14.7	15.0	15.3	15.2	12.2
Capital turnover rate	times/yr	1.57	1.75	1.69	1.84	1.65
Net sales/employee	SEK million	5.0	4.9	4.9	4.3	3.7
Equity/assets ratio	%	71.7	67.9	56.7	66.9	68.6
Operating cash flows	SEK million	692	791	262	319	469
Quick ratio	%	203	152	93	137	186
Average number of shares outstanding	thousands	138,645	138,645	138,645	138,645	138,645
Earnings per share	SEK	4.37	4.38	4.15	3.30	2.29
Average total number of shares	thousands	139,016	139,016	139,016	139,016	139,016
Earnings per share	SEK	4.36	4.37	4.14	3.29	2.28
Shareholders' equity per share	SEK	17.24	14.32	11.43	9.89	9.83
Proposed dividend	SEK	1.75	1.75	1.50	1.38	1.25
Quoted price as per 31 December	SEK	111.80	105.40	72.30	92.70	51.50
P/E ratio	times	25.7	24.2	17.5	28.2	22.6
Direct return	%	1.6	1.7	2.1	1.5	2.4
Average no. of employees	No	1,054	1,045	968	886	894
Salaries and remuneration	SEK million	553	529	496	423	396

Definitions can be found on page 91.

Directors' Report

The Board of Directors and the Managing Director of OEM International AB (publ.), CRN 556184-6691, with its headquarters in Tranås, Sweden, hereby present the Annual Report and the consolidated financial statements for the 2024 financial year. The Annual Report and the Consolidated Financial Statements, including the Auditor's Report, are given on pages 31-87. Figures for 2023 are given in brackets.

THE GROUP

Business review

OEM is a leading technology trading group operating in 15 selected markets in northern Europe, East Central Europe, the British Isles and China. Operations are conducted in subsidiaries in the Nordic countries, the UK, Ireland, Poland, the Czech Republic, Slovakia, the Netherlands, Hungary, Estonia, Latvia, Lithuania and China.

OEM is a value-adding link between its customers and leading manufacturers of products and systems for industrial applications. As one of Europe's leading technology trading groups, OEM brings value to its customers by offering an extensive range of products coupled with considerable technical product and applications expertise. With a strong marketing and sales organisation, OEM serves as the extended arm of the suppliers in each market and aims to make them a leading player in their niche. This makes OEM the best distribution channel for its suppliers in OEM's markets.

Its extensive range of industrial components comprises products in the areas of electrical components, flow technology, installation components, ball bearings and seals, motors, transmissions, brakes and appliance components. The range is constantly evolving with the addition of new products and the replacement or discontinuation of unprofitable products.

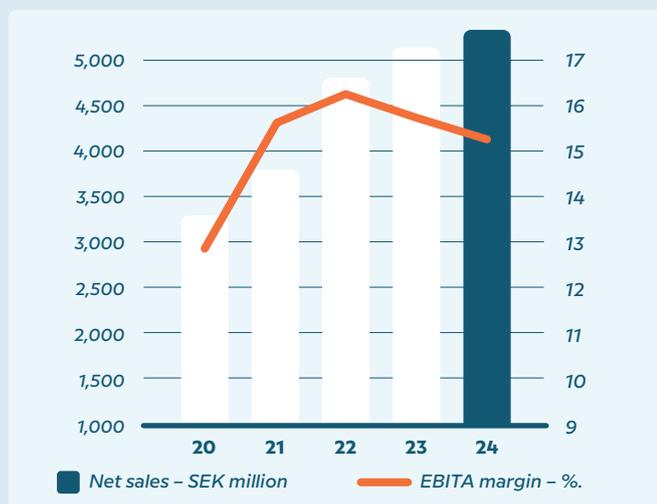
The clearly-defined product range that is marketed in each region and the added values created by the organisation form a distinct brand concept. The brand concepts are launched on new geographic markets as they grow in strength. The Group is structured and primarily managed as three market regions;

- Sweden,
- Finland, the Baltic states and China,
- Denmark, Norway, the British Isles and East Central Europe.

The objective of this organisation is to consolidate OEM's long-term competitive edge and increase growth outside of Sweden. OEM's Class B share is listed on NASDAQ Nordic Mid Cap in Stockholm.

Incoming orders, net sales and profit

Incoming orders increased by 8% to SEK 5,166 million (4,805) during the year. At SEK 853 million, the order book was 1% down on the corresponding date of the previous year.



Net sales reached SEK 5,239 million (5,145), which is a 2% rise on the previous year. Acquisitions have impacted sales positively by 3% and there has been an organic decline of 1%. Currency fluctuations have not had any material impact on the full year 2024. Sales in 2024 once again reached new record highs. Among the Swedish operations, ATC Tape Converting and Elektro Elco recorded the best performance. The Finnish operation with the largest growth in percentage terms was Akkupojat. The operations in China, Denmark and Ireland also reported good growth figures during the year.

Operating profit before amortisation of acquisition-related intangible fixed assets (EBITA) decreased 1% during the year to SEK 800 million (811). Adjusted for items affecting comparability, operating profit before amortisation of acquisition-related intangible fixed assets (EBITA) amounted to SEK 811 million (811).

The operating margin before amortisation of acquisition-related intangible fixed assets (EBITA margin) was 15.3% (15.8%). Adjusted for items affecting comparability, the operating margin before amortisation of acquisition-related intangible fixed assets (EBITA margin) was 15.5% (15.8%).

Profit before tax was SEK 768 million (770) and profit after tax was SEK 606 million (607).

The year's profit after tax corresponds to SEK 4.37 (4.38) per share outstanding.

Region Sweden

Sales are conducted under the names of OEM Automatic, OEM Electronics, OEM Motor, Internordic Bearings, Telfa, Elektro Elco, Nexa Trading, Svenska Batteripoolen, Agolux, Ernst Hj Rydahl Bromsband-fabrik, ATC Tape Converting, Lagermetall and Ingemar Liljenberg.

In 2024, net sales rose 4% to SEK 3,074 million (2,958). The acquisitions of Lagermetall AB and Ingemar Liljenberg AB boosted net sales by 4%. Net sales have experienced a marginal organic decline in 2024 and a marginal impact from exchange rate fluctuations. The companies reporting strongest growth are ATC Tape Converting and Elektro Elco, whose sales rose 15% and 10% respectively. The region's largest entity, OEM Automatic, posted 4% growth compared to the previous year.

Incoming orders rose 10% to SEK 3,040 million (2,771). Incoming orders were 1% lower than net sales in 2024.

EBITA rose 1% to SEK 522 million (518). The increase in revenue is attributed to increased net sales, in spite of higher costs and a lower gross margin.

Region Finland, the Baltic states and China

Sales are conducted under the names of OEM Automatic, Akkupojat, Hide-a-lite, OEM Electronics, Motor/Bearings and Rauheat.

Net sales decreased by 6% in 2024 and amounted to SEK 955 million (1,020). Net sales were impacted by an organic decline of 6%. Exchange rate fluctuations had no impact on net sales. The operations reporting strongest growth are OEM Automatic China and Akkupojat, whose sales increased by 19% and 9% respectively.

Incoming orders for the region fell 2% to SEK 923 million (941) in 2024. Incoming orders were 3% lower than net sales.

EBITA decreased by 17% in 2024, to SEK 110 million (131), due to lower sales.

Region Denmark, Norway, the British Isles and East Central Europe

Sales are conducted under the names of OEM Automatic, OEM Automatic Klitsø, OEM Electronics and Demesne Electrical.

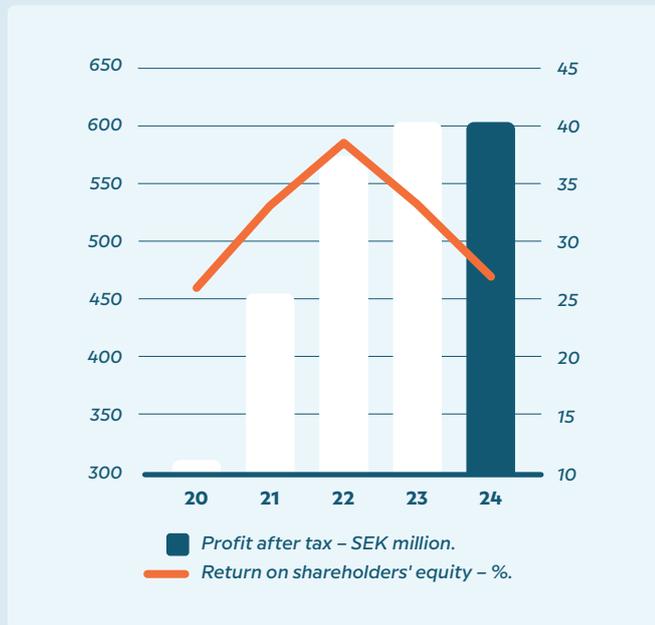
In 2024, net sales rose 4% to SEK 1,210 million (1,167). Net sales were positively impacted by organic growth of 2%, and the acquisition of Unit-Pump A/S had a positive impact of 2%. Exchange rate fluctuations have had a marginal positive impact in 2024. The operations reporting strongest year-on-year growth are OEM Automatic Klitsø in Denmark and Demesne Electrical Sales in Ireland, with an increase of 18% and 9% respectively.

Incoming orders rose 10% to SEK 1,203 million (1,092) in 2024. Incoming orders were 1% lower than net sales.

In 2024, EBITA rose 13% to SEK 173 million (153).

Profitability and financial position

Return on capital employed was 35.3% (40.2%). Return on equity was 27.7% (33.9%) which exceeds the Group's financial target of 25% through a business cycle. The Group's equity/assets ratio at year-end was 71.7% (67.9%). Shareholders' equity per share calculated on the aggregate number of shares was SEK 17.19 (14.32). Cash and cash equivalents, comprising cash and bank balances, amounted to SEK 557 million (233). The Group's cash and cash equivalents, together with committed undrawn credit facilities, amounted to SEK 1,132 million (783) at year-end.



Cash flow

Operating cash flow was SEK 692 million (791). After net investments of SEK -68 million (-149) and amortisation, new loans and paid dividends for a total of SEK -307 million (-515), the year's cash flow was SEK 317 million (126).



Investments

Gross investments in the Group during the year, excluding acquisitions, amounted to SEK 22 million (22) in property, plant and equipment, SEK 8 million (24) in buildings and land and SEK 5 million (9) in other intangible fixed assets consisting of software.

Group changes

The Group is continuously working to identify acquisitions and to have a clear legal Group structure that is achieved through mergers and volun-

tary liquidations. No business combinations, mergers or liquidations were carried out in 2024.

Employees

At year-end, the headcount was 1,048 (1054), a decrease of 6 employees. The average number of employees during the year was 1,054, compared with 1,045 in the previous financial year. Women represent 24% (23%) of the workforce. Absence due to illness stands, on average, at 7 days per person, which is at the same level as the previous year. OEM encourages a healthy lifestyle through various forms of exercise and preventive health-care. The average cost of training per employee is SEK 4,000 (4,000). Further information is provided in Note 5.

Risks and risk management

OEM's results, financial position and strategic position are affected by a number of internal factors over which OEM has control and a number of external factors where the opportunity to influence the chain of events is limited.

The most important risk factors include the economic situation in combination with structural changes, the competitive situation and the dependence on suppliers and customers. The main financial risks are currency risk in purchase transactions and translation risk in net investment in foreign operations. A description of the financial instruments and explanation of how OEM manages the financial risks are given in Note 24.

Economy

OEM is affected by the general development of the economy, which is usually measured in terms of GDP growth. The Group operates in a wide range of sectors and geographic areas, which evens out the impact of economic fluctuations in specific industries and geographic markets on its business.

Structural changes

OEM is affected by structural changes in the market, for example, customers want fewer suppliers, rapid developments in technology or competition from lower-cost countries.

OEM works actively to increase the value of its product offering, regardless of customer group. This has clearly contributed to the Group's performance and to the fact that it continues to be a priority supplier for many customers. By working alongside the customers, it is possible to capture trends and know when it is commercially justifiable to enter a new product area in order to keep abreast of advances in technology. OEM offers a high level of service and expert technical advice to offset the effects of competition from lower-cost countries. OEM also strives to establish close links with customers by becoming involved during planning and development stages when OEM's employees are able to help customers by providing expert input for different processes.

Dependence on suppliers and customers

Its dependence on individual suppliers is one of the key operational risks to which a single subsidiary can be exposed. In order to minimise this risk, the subsidiaries work close to their suppliers in order to create strong relationships on several levels. Furthermore, the majority of the suppliers are represented on several markets, which strengthens the relationships. The relationships are based on long-term, close collaborative partnerships. The Group has more than 400 suppliers in total.

No supplier accounts for more than 3% of total Group sales. The expiration and addition of a number of supplier agreements each year is a normal part of the business.

OEM has a broad customer structure, with approximately 30,000 customers spread across several industrial segments and geographic markets. No customer accounts for more than 5% of total Group sales, which is 1 percentage point higher compared to the previous year.

Competitive situation

Restructuring and consolidations in the industrial trading sector are continuously changing the competitive situation. Economies of scale can lead to a price squeeze, but OEM's strategy includes reaching market-leading positions with a portfolio of products and services where the price is not the decisive factor.

Events after the close of the reporting period

On 7 February 2025, Oak BidCo received the final regulatory approval required for EQT to fulfil its undertakings under the tender offer. The acceptance period for the public offer ended on 27 February 2025, and in total 26.19% of the total capital and 73.68% of the total voting rights in OEM International were acquired. EQT became the new main owner of OEM International on 12 March 2025.

Nasdaq Stockholm (Stockholm Stock Exchange) announced on 19 December 2024 that OEM International's share (OEM B) would be promoted to the Large Cap segment as of 2 January 2025. Nasdaq Stockholm's main market is divided into three segments, with the largest segment, Large Cap, comprising companies with a market value of more than EUR 1 billion.

During February 2025, OEM International AB has, at the request of shareholders, reclassified 598,000 Class A shares to the corresponding number of Class B shares in the company. After reclassification, the number of Class A shares amounts to 27,864,176 and the number of Class B shares amounts to 111,151,678, and the number of votes amounts to 389,793,438 compared to 395,168,982 before reclassification.

Expectations of future development

The most important tasks for the Group are to focus on growth and to continue improving the profitability of existing operations. In addition, there are sales and earnings resulting from successful acquisitions.

The Group continues with the aim to increase its sales share outside of Sweden.

OEM's objective is to achieve a good return on shareholders' equity with limited financial risks during stable growth.

The targets for one business cycle are:

- at least 10% annual sales growth,
- a minimum EBITA margin of 12%,
- at least 25% return on equity,
- the debt-to-equity ratio must not exceed 100%.

OEM is well placed for further expansion with its strong market position, financial performance and organisation. However, amid the current global state of affairs, there is general uncertainty about economic developments. No forecast for 2025 is provided.

Research and development

OEM conducts research and development activities of its own on a limited scale. Development is mainly conducted by the suppliers themselves using market demand data provided by the companies.

Environmental impact

In 2024, OEM had a Swedish subsidiary whose operations require licensing or registration under the Swedish Environmental Code.

The operations requiring registration represent an insignificant portion of the company's total operations. None of the Group's companies are involved in any environment-related disputes. OEM's focus on trade means that the greatest environmental impact comes from transportation, environmentally harmful substances, printed materials, packaging materials and heating. OEM takes a structured approach in all of these areas to find the best environmental solutions and support development initiatives in these areas.

The OEM Group's environmental policy dictates continuous efforts to minimise its external environmental impact in the short term and long term.

Sustainability report

In compliance with Chapter 6, Section 11 of the Swedish Annual Accounts Act (ÅRL), the company has decided to publish its sustainability report, which is required by law, separately from its Annual Report. The sustainability report is available for viewing at www.oem.se.

PARENT COMPANY

The Parent Company is to be an active owner and develop the subsidiaries. In addition to clear management-by-objectives, this means contributing expertise and resources in the fields of IT, financial control, HR administration, market communication, and quality and environmental control.

The Parent Company's net sales were SEK 104 million (95). Net sales relate entirely to services to subsidiary companies. Profit before year-end appropriations and tax amounted to SEK 255 million (194).

With regard to non-financial information, the Group's information also includes the Parent Company, where applicable. The financial position of the Parent Company is dependent on the financial position and growth of the subsidiaries.

The Parent Company is therefore indirectly affected by the risks that are described in the section *Risks and Risk Management*.

Guidelines for remuneration of senior executives

The policies for remuneration of senior executives adopted at the 2024 Annual General Meeting are presented in Note 5.

The remuneration of the Chairman and Members of the Board of Directors is paid in accordance with the resolution of the Annual General Meeting. The chairperson of the Audit Committee will receive remuneration of SEK 60,000. No other special fees are paid for work on committees.

The Board proposes that the 2025 Annual General Meeting adopts the following guidelines for remuneration of senior executives within the OEM Group. The guidelines cover remuneration of the Managing Director, Group management and other managers who report directly to the Managing Director.

OEM's vision is that the company shall be a leading technology trading group in industrial components and systems in selected markets in Northern, Central and East Central Europe. To realise this vision, the company has defined five strategic areas; growth, product range, marketing activities, logistics, and employees and leaders. These are important to the company's future development and success and to the achievement of its financial targets. It is important that OEM has senior executives with a focus on business acumen, a strong commitment to the company, and a sustainable leadership that promotes the long-term interests of the company. The level of remuneration of senior executives shall enable the company to retain qualified leaders within the organisation in the long term and also ensure it is able to recruit qualified leaders both externally and internally.

Market-competitive salaries and other remuneration terms shall apply for senior executives. Share-based compensation, known as incentive schemes, shall be presented for approval at the Annual General Meeting.

Variable remuneration may be provided, capped at the equivalent of eight monthly salaries. The variable remuneration shall be linked to the company's financial targets and based on performance during a calendar year.

Senior executives shall have premium-based pension schemes, capped at 30% of fixed pay.

The period of notice on the company's part may not exceed 24 months and involves the obligation to work during the period of notice. Employment agreements shall not contain provisions for severance pay.

The Board of Directors may waive these guidelines in individual instances should there be special reasons for doing so. Any deviation from the guidelines by the Board of Directors shall be reported in the remuneration report for the next Annual General Meeting.

Shares

OEM shares

The company's 139,015,854 shares are divided into 28,462,176 Class A shares and 110,553,678 Class B shares. One Class A share entitles its holder to ten voting rights and one Class B share to one voting right. The par value per share is SEK 0.28.

For information regarding the reclassification of shares carried out in February 2025, see Events after the close of the reporting period and Note 28.

Repurchase of own shares

With the objective to improve the Group's return on shareholder's equity and earnings per share, the Board of Directors obtains shareholder approval at the Annual General Meeting to grant OEM International AB the authority to repurchase its own shares. The repurchase mandate granted by the General Meeting is restricted to a maximum of 10% of the shares, which is 13,901,585 shares.

In 2011, the company repurchased 185,541 shares at an average price of SEK 17.75. No shares were repurchased in the 2012-2024 period. The company's total shareholding was 371,082 shares on 31 December 2024. The holding corresponds to 0.3% of the total number of shares.

The 2025 Annual General Meeting will propose that shareholders resolve to renew the mandate for the repurchase of up to 10% of the number of shares.

Option scheme

At the General Meeting on 23 April 2024, shareholders voted in favour of issuing 200,000 call options that entitle the holder to acquire one repurchased Class B share during the period 1 March 2027 to 15 June 2027, both dates inclusive. A total of 102,000 call options were subscribed for, of which 19,500 are held by senior executives of the Group. The call price of the subscribed option is SEK 135.10. Further information is provided in Note 26.

Other information

The Board of Directors is appointed by the Annual General Meeting. The Articles of Association contain a preemption clause which states that if Class A shares are transferred from one shareholder to another shareholder in the company, or to someone not previously a shareholder in the company, the shares shall be offered immediately to the other holders of Class A shares for redemption through a written application to the company's Board of Directors. The Articles of Association also include a conversion provision enabling holders of Class A shares to convert all or part of their holding of Class A shares into Class B shares. If the company decides to issue new shares of Class A and B, through cash issue or set-off, owners of Class A and B shares shall have preferential rights to subscribe for new shares of the same type.

Proposed allocation of profits

After the balance sheet date, the Board has proposed a dividend of SEK 1.75 (1.75) per share. The Board aims to propose a reasonable dividend of profits to the shareholders, by taking into account the financial position, the tax situation and any need for acquisitions or investments in the operation. Retained earnings in the Parent Company total SEK 1,141.4 million. The Board recommends an SEK 243.3 million dividend and that SEK 898.1 million be carried forward.

CORPORATE GOVERNANCE STATEMENT

Introduction

OEM International AB (the company) applies the Swedish Code of Corporate Governance (the Code) in accordance with the NASDAQ Stockholm's rules for issuers. The Code is aimed at creating good prerequisites for an active and conscientious owner role and constitutes an element in the self-regulation of Swedish enterprise. It is based on the "comply or explain" rule, which means that non-compliance with a term of the Code is not a breach provided there is an acceptable reason that can be explained. OEM International has noted a non-conformance with the rules of the Code concerning the Nomination Committee. The non-conformance is explained in detail under the heading Nomination Committee.

Division of responsibilities

The purpose of corporate governance is to create a clear division of roles and responsibilities between the owners, the Board of Directors and the executive management. Corporate governance in OEM is based on the Swedish Companies Act and other legislation and regulations, the rules applicable to companies listed on the stock exchange, the Articles of Association of the company, the internal governing instruments of the Board of Directors, the Swedish Code of Corporate Governance and other internal guidelines and regulations.

Shareholders

OEM International AB is a public company and was listed on the Stock-

holm Stock Exchange in December 1983. OEM International AB had 8,363 shareholders at the end of 2024. The ten largest shareholders controlled 69% of the share capital and 89% of the voting rights at year-end. The following shareholders had, directly or indirectly, shareholdings representing at least one-tenth of the number of voting rights for all shares in the company: Orvas AB 27.7%, Siv Franzén 21.3% and Agne Svenberg 18.3%.

Articles of Association

The Articles of Association stipulate that OEM International AB is a public company whose business is to "engage in sales of automatic components and carry on any and all activities compatible therewith".

The share capital amounts to SEK 38,615,515 and the number of shares to 139,015,854 divided into 28,462,176 Class A shares which carry 10 voting rights, and 110,553,678 Class B shares which carry one voting right each.

The company's Board of Directors is to consist of not less than four and not more than seven members. The company shall have at least one auditor appointed by the Annual General Meeting and a deputy auditor if the elected auditor is not an auditing firm.

Notice of annual general meetings and extraordinary general meetings convened for the purpose of amending Articles of Association must be issued between six and four weeks before the meeting and resolutions must be supported by shareholders with at least two-thirds of both the voting rights and the shares represented at the meeting. Notice of an extraordinary general meeting convened for other purposes shall be issued no later than three weeks prior to the meeting. Notice of an annual general meeting shall be published in the "Post- och Inrikes Tidningar" newspaper and on the company's website. It must be announced in Svenska Dagbladet that notice has been issued.

No limitation to the number of voting rights for represented shares applies to voting at the general meeting.

There is a pre-emptive clause regarding the A Class shares and a priority clause in connection with a cash or set-off issue. The current Articles of Association were adopted at the 2021 Annual General Meeting and can be viewed on the company's website, www.oem.se (see under Investors/Corporate Governance/Articles of Association).

Annual General Meeting

The Annual General Meeting is the highest decision-making body in OEM International AB where the shareholders exercise their voting rights. The Annual General Meeting passes resolutions concerning the adoption of the Statement of Income for the Group, the Statement of Comprehensive Income for the Group, the Statement of Financial Position for the Group and the Income Statement and Balance Sheet for the Parent Company, distribution of dividends, election of Board of Directors and, where applicable, election of auditors, remuneration of Board Members and other senior executives, remuneration of auditors and other business in accordance with the Swedish Companies Act and the Articles of Association of the Company. The Annual General Meeting is to be held in the municipality of Tranås within six months of the end of the financial year. All shareholders entered in the share register prior to the meeting who have registered their participation are entitled to participate and vote for their total shareholding.

In order to be able to exercise their voting rights at the Annual General Meeting, shareholders who have registered their shares in the name of an authorised agent must temporarily re-register their shares in their own name in accordance with what follows from the notice to the Annual General Meeting. Shareholders can be represented by agents. Meeting minutes are published on the company's website, www.oem.se (see under Investors/Corporate Governance/Annual General Meeting). Shareholders who represented 70.0% of the total number of shares and 89.5% of the voting rights attended the 2024 Annual General Meeting held on 23 April 2024. Petter Stillström was appointed to chair the Annual General Meeting. The annual report and the Auditor's Report were presented at the Meeting. In connection therewith, the Chairman of the Board Petter Stillström submitted information about the work of the Board. Petter Stillström, member of the Audit Committee, reported on the work of the Audit Committee and its cooperation with the auditors. The company's Managing Director and Chief Executive Officer, Jörgen Zahlin, presented comments on the Group's operations, the 2023 financial year and developments during the first quarter of 2024.

The 2024 Annual General Meeting decided:

- to approve a dividend of SEK 1.75 per share.
- to elect Petter Stillström, Ulf Barkman, Mattias Franzén, Richard Pantzar, Jörgen Rosengren, Per Svenberg and Åsa Söderström Winberg as members of the Board of Directors.
- to elect Petter Stillström as Chairman of the Board.
- to adopt the proposal of the Nomination Committee that the Nomination Committee should be made up of representatives of not less than three and no more than four of the largest shareholders and that the Chairman of the Board should act as Chairman of the Nomination Committee.
- to adopt the proposal of the Board of Directors that remuneration received by senior executives from OEM International AB is mainly comprised of fixed and variable components. The remuneration shall be market-competitive and the variable amount shall be capped at eight monthly salaries. The company's management shall have market-competitive, premium-based pension schemes, capped at 30% of fixed remuneration.
 - to be allowed to issue up to 7,000,000 new Class B shares in connection with business combinations, in line with the proposal of the Board of Directors.
 - to adopt the proposal of the Board of Directors to repurchase a maximum of 10% of the company's shares.
 - to adopt the proposal of the Board of Directors to issue call options on repurchased shares and the transfer of repurchased shares to executives.

The 2025 Annual General Meeting will be held on 24 April 2025 in Tranås.

Nomination Committee

At the Annual General Meeting held on 23 April 2024, it was decided that the Nomination Committee shall comprise one representative from each one of no less than three and no more than four of the company's largest shareholders and the Chairman of the Board, unless he/she is a member as a shareholder representative. If a shareholder does not exercise his/her right to appoint a member, the next largest shareholder in terms of voting rights is entitled to appoint a member in the Nomination Committee. The names of the members and the names of the shareholders they represent shall be published at least six months before the 2025 Annual General Meeting and shall be based on the known number of votes immediately before publication. The term of office of the Nomination Committee shall run until a new Nomination Committee is appointed. The Chairman of the Nomination Committee shall be the Chairman of the Board.

Should there be any significant changes in the company's ownership structure after the appointment of the Nomination Committee, the composition of the Nomination Committee shall also be changed in line with the principles above. Shareholders who appointed a representative to be a member of the Nomination Committee shall be entitled to dismiss such a member and appoint a new one and also appoint a new representative if the member appointed by the shareholder chooses to withdraw from the Nomination Committee. Changes to the composition of the Nomination Committee shall be published as soon as such changes are made. The composition of the Nomination Committee was published on 15 October 2024. As EQT's offer for OEM International was declared unconditional on 7 February 2025 and EQT will thereby take over the majority ownership of OEM, the composition of the Nomination Committee was changed, which was announced on 27 February 2025. The composition of the Nomination Committee is available for viewing on OEM's website, www.oem.se, under For Investors/Corporate Governance/Nomination Committee. The Nomination Committee shall prepare proposals for the following items of business to be presented for resolution at the 2025 Annual General Meeting:

- proposal for a Chairman for the Meeting
 - proposal for members of the Board of Directors
 - proposal for Chairman of the Board of Directors
 - proposal for remuneration of the Board of Directors
 - proposal for remuneration for any committee work
 - proposal for auditors
 - proposal for auditors' fees
 - proposal for a resolution regarding the Nomination Committee
- The Nomination Committee shall discharge its duties as required by the Swedish Code of Corporate Governance and may, if necessary, take inde-

pendent professional advice at the company's expense in the furtherance of its work.

The Nomination Committee for the 2025 Annual General Meeting is composed of:

- Simon Tillmo, EQT
- Claes Murander, Lannebo Fonder
- Mats Andersson, Nordea Fonder
- Christian Lindström Lage, SEB Investment Management
- Petter Stillström, Chairman of OEM International

Ongoing dialogue is conducted within the Nomination Committee, which held a minuted meeting where it acquainted itself with the assessment of the work of the Board of Directors during the past year and it discussed the composition of the Board of Directors.

The Nomination Committee's proposals to the Annual General Meeting will be presented in the notice of the Annual General Meeting and on the company's website.

The composition of the Nomination Committee above deviates from the regulations of the Code in that a member of the Board may not serve as the Nomination Committee's Chairperson.

BOARD OF DIRECTORS

Composition of the Board of Directors

The Articles of Association require that the Board of Directors shall comprise not less than four and not more than seven members elected by the Annual General Meeting for the period until the end of the next Annual General Meeting. Since the 2024 Annual General Meeting, the Board has consisted of the following members, all of them elected by the Annual General Meeting: Petter Stillström (Chair), Ulf Barkman, Mattias Franzén, Richard Pantzar, Jörgen Rosengren, Per Svenberg and Åsa Söderström Winberg. All Board Members are independent with regard to the company and the company's management. Board members Ulf Barkman, Jörgen Rosengren and Åsa Söderström Winberg are independent from the company and the company's management, and also from the company's major shareholders. Additional information about the members of the Board elected by the General Meeting is given in the section about the Board of Directors on page 38 in this Annual Report and on the company's website, under For Investors/Corporate Governance/Board of Directors.

The Nomination Committee takes age, gender, education, professional background and other aspects of diversity into consideration when nominating candidates to fill Board vacancies. The composition of the Board should be appropriate for the company's business operations, stage of development and conditions in general, characterised by diversity and a breadth of skills, experience and backgrounds among its members. The above provides the Nomination Committee with a good basis on which to appraise whether the composition of the Board is satisfactory and whether the requirement for skills, breadth and experience has been met.

Chairman of the Board

It is the duty of the Chairman of the Board, Petter Stillström, who was re-elected as Chair at the 2024 Annual General Meeting, to ensure that the work of the Board is conducted efficiently and that the Board discharges its duties as required by the Swedish Companies Act, other legislation and regulations, rules applicable to companies listed on the stock exchange (including the Code) and the Board's internal governing instruments. It is the Chairman's task to ensure that the Board continuously updates and deepens its knowledge about the company and receives satisfactory data and decision-making information for its work, to establish the agenda for the meetings of the Board in consultation with the Managing Director, to verify that the decisions of the Board are implemented and ensure that the work of the Board is assessed annually. The Chairman of the Board represents the company in ownership issues.

Duties of the Board

Each year, the Board establishes written rules of procedure that regulate the Board's work and its mutual division of responsibilities, including its committees, the decision-making procedure in the Board, the Board's meeting procedure and the Chairman's duties. The Board has also issued an instruction for the Managing Director, which regulates his duties and reporting obligation to the Board of Directors. Furthermore,

the Board of Directors adopts, if necessary, Group policies, e.g. financial policy. The Board monitors the work of the Managing Director by regularly reviewing operations during the year. It is responsible for purposefully structuring the organisation, and the procedures and guidelines for the management of the company's business. It is also responsible for ensuring that there is a satisfactory system of internal control. The Board is also responsible for the development and follow-up of the company's strategies, decisions concerning acquisition and sale of operations, major investments, appointments and remuneration of the Managing Director and other senior executives as stated in the guidelines adopted by the Annual General Meeting. The Board of Directors and the Managing Director present the annual report to the Annual General Meeting.

Work of the Board

In accordance with the adopted rules of procedure, the Board of Directors holds at least six ordinary meetings per year plus an inaugural meeting after the Annual General Meeting and whenever necessitated by the situation.

During 2024, the Board had a total of eight meetings, including the inaugural meeting.

The Board Members attended all Board meetings with the exception of Richard Pantzar on one occasion and Åsa Söderström Winberg on one occasion. When unable to attend, the member has presented opinions and views on items of business to the Chairman of the Board prior to the meeting. All resolutions have been passed unanimously by the Board of Directors.

The secretary of the Board is the company's CFO. Other company employees take part in the meetings of the Board in connection with the presentation of specific issues or when otherwise deemed appropriate.

The work of the Board during the year has covered a range of matters, including issues concerning the strategic development of the Group, operating activities, trends in earnings and profits, business combinations, purchase of properties, organisation, the Group's financial position and funding of the Group's capital structure.

The work of the Board is subject to an annual assessment. This is done by each Board member rating a number of relevant issues with the opportunity to provide comments. The results are compiled and presented to the Nomination Committee.

Remuneration of the Board

The remuneration of the members of the Board elected by the Annual General Meeting is decided by the Meeting in accordance with the proposal of the Nomination Committee. The 2024 Annual General Meeting approved the proposal that fees of SEK 500,000 be paid to the Chairman of the Board and SEK 250,000 to each of the Board members elected at the Meeting, for the period until the 2025 Annual General Meeting. The total remuneration of Board members, in accordance with the approval of the Annual General Meeting, is thus SEK 2,000,000. The chairperson of the Audit Committee will receive remuneration of SEK 60,000. No additional remuneration has been paid to any Board Member.

Remuneration Committee

The Board has appointed a Remuneration Committee, which consists of the Chair, Petter Stillström, and the Board member Ulf Barkman. The Remuneration Committee prepares "the Board's proposals for policies for senior executives' remuneration" and the application of these. The proposal is discussed by the Board and is subsequently presented to the Annual General Meeting for adoption.

Based on the resolution of the Annual General Meeting, the Board decides on the remuneration of the Managing Director. Based on the proposal of the Managing Director, the Remuneration Committee passes a resolution on the remuneration of other members of the Group management. The Board is informed of the decisions of the Remuneration Committee. Salaries and other terms of appointment for Group management shall be set at competitive levels. In addition to base salary, members of the Group's executive team may also receive variable remuneration, which is capped at 8 monthly salaries (8 monthly salaries). Senior executives in the OEM Group shall have market-competitive, premium-based pension schemes, capped at 30% of fixed remuneration. The pension scheme level is the same as for 2023. All share-related incentive schemes are to be decided by the Annual General Meeting. The maximum term of notice is 24 months and shall also include the obligation to work during the term of notice.

The Remuneration Committee met once in the year to review and approve the above policy proposals.

Guidelines for the remuneration of senior executives will be proposed for approval and adoption at the 2025 Annual General Meeting and are presented on page 33 of this report.

Audit Committee

During the year, the Board has had a special Audit Committee consisting of Chairman Ulf Barkman and Petter Stillström.

The Audit Committee shall, without it otherwise affecting the Board's responsibilities and duties, oversee the company's financial reporting and the efficiency of the company's internal control activities and risk management relating to the financial reporting, keep itself informed about the audit of the Annual Report and consolidated financial statements, examine and monitor the objectivity and independence of the auditor and specifically pre-approve any services that the auditor provides the company with other than audit-related services. The Audit Committee evaluates the audit work that has been carried out and informs the company's Nomination Committee of the results of the evaluation and assists the Nomination Committee in preparing proposals for auditors and remuneration of the auditors' work.

The Audit Committee has convened on four occasions and has met with an external auditor on three of them. The Board and the Audit Committee have held a review meeting with and received a report from the company's external auditor in connection with the Board meeting in February 2025 at which the Board approved the annual financial statements.

Managing Director and Group Executive Team

The Managing Director, Jörgen Zahlin, manages the operations in accordance with the Swedish Companies Act, other acts and regulations, the rules applicable to companies listed on the stock exchange, the Articles of Association of the Company, the internal governing instruments of the Board of Directors and the goals and strategies set by the Board. The Managing Director prepares the necessary information and basis for decisions prior to the Board meetings, in consultation with the Chairman of the Board, presents the items and justifies proposals for resolutions. The Managing Director leads the work of the Group's executive team and makes decisions in consultation with the members of the executive team. In 2024, the members were Jörgen Zahlin, Andreas Andersson, Jens Kjellsson, Urban Malm, Carl Reuthammar, Marko Salovaara and Rikard Tingvall.

The Group's executive team holds regular business reviews under the leadership of the Managing Director. The Managing Director and members of Group management are presented on page 39 of this Annual Report and on the company's website (under About OEM/Group Executive Team).

Auditors

As required by the Articles of Association, the company must have at least one auditor appointed by the Annual General Meeting and, if the auditor is not an auditing firm, it must also have a deputy auditor. The company's auditors work according to an audit plan and report their observations to company management teams, the Group's executive team, the Audit Committee and the Board of Directors both during the course of the audit and in connection with the adoption of the annual financial statements. Internal procedures and control systems are reviewed as and when required. A final review of the annual financial statements and the Annual Report is carried out in January and February. A review is conducted in the interim report for the third quarter. An account of the remuneration of the auditors, including the fees for consulting services, is presented in Note 6. The auditors are required to continually assess their independence before deciding whether to undertake an engagement to provide consulting services.

An account of the audit is reported to the shareholders in the form of an auditor's report and other opinions, which constitute a recommendation to the shareholders on various items of business for resolution at the annual general meeting. The Auditor's Report contains proposals for adoption of the Income Statement and Balance Sheet for the Parent Company and the Statement of Comprehensive Income and the Statement of Financial Position for the Group, the appropriation of the company's

profit and the discharge of the members of the Board and the Managing Director from liability.

The scope of the audit includes assessing compliance with the Articles of Association, the Swedish Companies Act, the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS), issues related to measurement of items recognised in the Statement of Financial Position/Balance Sheet for the Group/the Parent Company.

The company's auditors meet with the Audit Committee three times a year and once a year with the Board. The company's auditors also attend the Annual General Meeting to explain and give opinions on the audit work.

At the 2024 Annual General Meeting, Öhrlings PricewaterhouseCoopers AB was appointed as the company's auditor until the conclusion of the 2025 Annual General Meeting. Frida Wengbrand was appointed as the principal auditor. Öhrlings PricewaterhouseCoopers AB performs the audit of OEM International AB and most of the subsidiaries.

Internal control and risk management regarding financial reporting for the 2024 financial year

As required by the Swedish Annual Accounts Act, the Board of Directors must annually submit a presentation of the most important elements of the company's system for internal control and risk management with regard to its financial reporting. Pursuant to the Swedish Companies Act, the Board of Directors is responsible for internal control. This responsibility includes an annual assessment of the financial reporting submitted to the Board and stipulates requirements regarding its contents and presentation in order to ensure the quality of the reporting. This requirement means that the financial reporting must be fit for its purpose and appropriate and apply the applicable accounting rules, acts and regulations and any other requirements placed on listed companies. The Board of Directors is responsible for ensuring that there is an adequate system for internal control, which covers all essential risks of errors in financial reporting. OEM's system for internal control comprises the control environment, risk assessment, control activities, information, communication and follow-up.

Control environment

OEM builds and organises its operations on decentralised profit and budget responsibilities. The basis for internal control in a decentralised organisation is a firmly-established process, aimed at defining goals and strategies for each organisation. Defined decision-making channels, powers and responsibilities are communicated through internal instructions and through guidelines and policies adopted by the Board of Directors. These documents set out the division of responsibilities and duties between the Board of Directors and the Managing Director and within the operational activities. They also include a financial policy, a manual for economic and financial reporting and instructions for each closing of the books. A Group-wide reporting system is used for the Group's year-end procedures.

Risk assessment

OEM has established procedures for handling risks that are deemed by the Board and the company's management to be essential for the internal control regarding financial reporting. The Group's exposure to a number of different market and customer segments and the division of its operations into some 30 companies ensures a significant spread of risk. The risk assessment is carried out based on the Group's Statement of Financial Position and Statement of Comprehensive Income in order to identify the risk for significant errors. The greatest risks for the OEM Group as a whole are related to inventories and trade receivables.

Control activities

OEM has established a number of control activities based on risk assessments that have been carried out. The activities are both preventive and ascertaining and include transaction-related checks, such as rules regarding authorisations and investments, and clear payment procedures, as well as analytical checks performed by the Group's controller organisation and central financial function. There are also various control activities related to the management of the purchase, logistics and sales processes. Controllers and financial managers on all levels in the Group have a key role with regard to integrity, competence and ability to create the environment

that is required to achieve transparent and fair financial reporting. An important overall control activity is the monthly performance follow-up, which is carried out via the internal reporting system and which the Board of Directors analyses and comments on as part of its internal work. This involves comparing performance against set targets and previous results and reviewing a number of key ratios. Each company in the Group has an active Board where the majority of the companies have someone from the Group's management team as chairperson. The Group management makes regular visits to the subsidiaries that are subject to financial follow-up.

Information, communication and follow-up

Internal information and external communications are regulated at an overall level.

Relevant steering documents and instructions are available on the Group's intranet.

The Group has a whistleblowing procedure. Employees can anonymously contact an independent third party and report any actual or suspected breaches of the law, company policies, etc. All reports are logged and a summary of the concerns and the actions taken are regularly reported to the Board of Directors.

The Board of Directors receives comments from the Managing Director concerning the state of the business and the development of the operations on a monthly basis. The Board of Directors also deals with all quarterly financial statements, as well as the annual report prior to their publication.

The financial situation is discussed at each Board meeting. The members of the Board then have an opportunity to pose questions to the company's management.

The company's auditors attend Audit Committee meetings three times a year and Board meetings once a year and present their observations. The members of the Board then have an opportunity to pose questions. Every year, the Board takes a position on significant risk areas and assesses the internal control.

Furthermore, OEM's management continuously assesses the internal control regarding financial reporting, above all, through own analysis, by asking questions and taking part in the work of the control function.

Internal audit

The company and the Group have a relatively simple legal and operating structure and working steering and internal control systems. The Board continuously follows up the different Group companies' assessments of internal control, among other things, through contacts with the company's auditors. The Board has therefore decided not to have a separate internal audit.

Board of Directors



Petter Stillström

Born in 1972.
 Board Chairman since 2017 and Board member since 2010.
 Master of Economics.
 Not employed by OEM.
 Other appointments: CEO and major shareholder in AB Traction. Chairman of the Board of Nilörngruppen AB and Ankarsrum Kitchen AB. Board member of BE Group AB, Hifab Group AB, Softronic AB and AB Traction incl. Group companies.
 Independence: Independent of the company and the company's management, but not independent of the company's major shareholders.
 Number of shares: 3,816,000 OEM Class A (via AB Traction.)



Ulf Barkman

Born in: 1957.
 Board member since 1997.
 MBA.
 Not employed by OEM.
 Independence: Independent of the company and the company's management, and also independent of the company's major shareholders.
 Number of shares: 125,000 OEM Class B



Mattias Franzén

Born in 1968.
 Board member since 2019.
 M.Sc. Engineering.
 Not employed by OEM.
 Other appointments: Managing Director of I&B Medical AB. Chairman of the Board of MAZE Holding i Tranås AB and Padel Tranås AB. Board member of Elektro Elco AB, OEM Finland OY and I&B Medical AB.
 Independence: Independent of the company and the company's management, but not independent of the company's major shareholders.
 Number of shares: 546,996 OEM Class B (incl. related parties)



Richard Pantzar

Born in 1983.
 Board member since 2019.
 Masters degree in Business Administration (MBA).
 Not employed by OEM.
 Other appointments: CEO and Board member of Orvaus AB. Board member of Vinterfors Invest AB. CEO and Board member of Orvaus Nötvalen AB.
 Independence: Independent of the company and the company's management, but not independent of the company's major shareholders.
 Number of shares: 9,763,920 OEM Class A and 11,693,286 OEM Class B (via Orvaus AB)



Jörgen Rosengren

Born in: 1967.
 Board member since 2017.
 M.Sc. Engineering.
 Not employed by OEM.
 Other appointments: Managing Director of Gränges.
 Independence: Independent of the company and the company's management, and also independent of the company's major shareholders.
 Number of shares: 9,000 OEM Class B



Per Svenberg

Born in 1969.
 Board member since 2021.
 Masters degree in Business Administration (MBA).
 Not employed by OEM.
 Other appointments: Owner and board member of Personality Gym AB. Board member of ISP Innovative Sports Products AB. Owner and Board member of Dozer IT & Kommunikation AB.
 Independence: Independent of the company and the company's management, but not independent of the company's major shareholders.
 Number of shares: 360,000 OEM Class B (incl. related parties).



Åsa Söderström Winberg

Born in 1957.
 Board member since 2015.
 MBA.
 Not employed by OEM.
 Other appointments: Board member of Skanska AB, Currentum Group AB and FIBO AS.
 Independence: Independent of the company and the company's management, and also independent of the company's major shareholders.
 Number of shares: 11,000 OEM Class B (incl. related parties)

Shareholdings in OEM International AB are stated as they stand on 31 December 2024 and include any related party holdings of natural persons or legal entities.

Senior executives



Jörgen Zahlin

Born in 1964.
Engineer.
Managing Director of OEM International AB since 1 March 2000.
Managing Director and CEO since 1 January 2002.
Group employee since 1985.
Number of shares: 238,992 OEM Class B
Number of call options: 30,000



Rikard Tingvall

Born 1984.
Finance Director
Group employee since 2022.
Number of shares: 1,666 OEM Class B (incl. related parties)
Number of call options: 4,500



Andreas Andersson

Born in 1977.
Business Director.
Group employee since 1997.
Number of shares: 9,736 OEM Class B
Number of call options: 12,000



Jens Kjellsson

Born in 1968.
Managing Director of OEM Automatic AB.
Group employee since 1990.
Number of shares: 72,781 OEM Class B (incl. related parties)
Number of call options: 6,000



Urban Malm

Born 1962.
Business Director.
Employed by the Group since 1983.
Number of shares: 14,400 OEM Class B (incl. related parties)
Number of call options: 8,000



Carl Reuthammar

Born in 1977.
Managing Director of Elektro Elco AB.
Group employee since 2018.
Number of shares: 0
Number of call options: 14,000



Marko Salovaara

Born in 1976.
CEO of OEM Finland OY.
Group employee since 2002.
Number of shares: 100 OEM Class B
Number of call options: 9,000

Shareholdings in OEM International AB are stated as they stand on 31 December 2024 and include any related party holdings of natural persons or legal entities.

Consolidated Statement of Income *SEK million*

	Note	2024	2023
Operating income			
Net sales	2	5,238.9	5,144.8
Other operating income	3	5.5	0.5
Operating costs			
Commodities		-3,357.3	-3,299.9
Staff costs	5	-784.3	-754.4
Other expenses	6	-233.3	-216.5
Depreciation/amortisation of property, plant and equipment and intangible fixed assets	7	-106.7	-93.0
Operating profit		762.7	781.5
Finance income and expense			
Finance income	9	15.2	4.8
Finance expense	10	-9.9	-16.4
Profit before tax		768.0	769.9
Income tax	11	-162.0	-162.7
PROFIT FOR THE YEAR		605.9	607.2
Profit for the year attributable to:			
Parent Company shareholders		605.9	607.2
Non-controlling interests		-	-
Earnings per share, SEK *	30	4.37	4.38
Average number of outstanding shares		138,644,772	138,644,772

* No effects of dilution present.

Consolidated statement of comprehensive income *SEK million*

	Note	2024	2023
Profit for the year		605.9	607.2
Other comprehensive income			
Items that have been or can be recycled to the income statement for the year			
Exchange differences on translation of foreign operations for the year		35.2	0.0
Items that not been or cannot be recycled to the income statement for the year			
Revaluation of defined-benefit pension schemes		-1.6	0.6
Tax effect from revaluation of defined-benefit pension schemes		0.3	-0.3
Other comprehensive income for the year		34.0	0.3
COMPREHENSIVE INCOME FOR THE YEAR		639.9	607.5
Comprehensive income for the year attributable to:			
Parent Company shareholders		639.9	607.5
Non-controlling interests		-	-

Consolidated statement of financial position *SEK million*

ASSETS	Note	31 Dec 2024	31 Dec 2023
Fixed assets			
Intangible fixed assets			
Goodwill	12	260.3	255.0
Other intangible fixed assets	12	108.4	140.2
Property, plant and equipment			
Buildings and land	13	348.9	338.7
Fixtures, fittings, tools and equipment	13	86.1	69.8
Financial assets and deferred tax assets			
Deferred tax assets	11	3.9	8.7
Non-current receivables		2.0	1.8
Total fixed assets		809.6	814.2
Current assets			
Inventories			
Commodities	15	1,100.6	1,084.9
Current receivables			
Tax receivables		3.6	2.2
Trade receivables	24	795.7	759.0
Other receivables		25.5	7.5
Prepaid expenses and accrued income	16	41.0	31.7
Cash and cash equivalents	25	556.8	232.5
Total current assets		2,523.1	2,117.8
TOTAL ASSETS		3,332.7	2,932.0

Consolidated statement of financial position SEK million

EQUITY AND LIABILITIES	Note	31 Dec 2024	31 Dec 2023
Equity	17		
Share capital		38.6	38.6
Other contributed capital		39.4	39.4
Translation reserves		125.9	90.7
Retained earnings, including profit for the year		2,186.0	1,822.5
Total equity attributable to Parent Company shareholders		2,389.8	1,991.2
Liabilities			
Non-current liabilities			
<i>Interest-bearing liabilities</i>			
Non-current interest-bearing liabilities	18	60.7	51.0
Provisions for pensions	19	0.1	2.0
<i>Non interest-bearing liabilities</i>			
Non-current liabilities	20, 24	7.0	43.8
Deferred tax liabilities	11	171.7	162.3
Other provisions		2.0	2.0
Total non-current liabilities		241.5	261.1
Current liabilities			
<i>Interest-bearing liabilities</i>			
Bank loans and overdrafts	18	37.5	61.2
Other current liabilities	18	42.0	35.2
<i>Non interest-bearing liabilities</i>			
Trade payables	24	290.2	240.9
Tax liabilities	11	13.4	23.4
Other liabilities		134.1	143.4
Accrued expenses and prepaid income	22	184.3	175.6
Total current liabilities		701.4	679.7
TOTAL EQUITY AND LIABILITIES		3,332.7	2,932.0

Consolidated statement of changes in equity *SEK million*

	Share capital	Other contributed capital	Translation reserve	Retained earnings, including profit for the year	Total shareholders' equity
Opening equity 1 Jan 2023	38.6	39.4	90.7	1,420.9	1,589.6
Profit/loss for the year				607.2	607.2
Other comprehensive income for the year			0.0	0.4	0.3
Comprehensive income for the year	-	-	0.0	607.6	607.5
Transactions with owners:					
Dividends paid				-208.0	-208.0
Redemption of shares					
Bonus issue					
Option scheme				2.0	2.0
CLOSING BALANCE 31 DEC 2023 *	38.6	39.4	90.7	1,822.5	1,991.2
Opening equity 1 Jan 2024	38.6	39.4	90.7	1,822.5	1,991.2
Profit/loss for the year				605.9	605.9
Other comprehensive income for the year			35.2	-1.2	34.0
Comprehensive income for the year	-	-	35.2	604.7	639.9
Transactions with owners:					
Dividends paid				-242.6	-242.6
Option scheme				1.4	1.4
CLOSING BALANCE 31 DEC 2024 *	38.6	39.4	125.9	2,186.0	2,389.8

* Shareholders' equity attributable to Parent Company shareholders.

Consolidated statement of cash flows *SEK million*

	Note	2024	2023
Operating activities			
Profit before tax		768.0	769.9
Adjustments for non-cash items	25	114.2	104.0
Taxes paid		-159.6	-148.1
Operating cash flows before movements in working capital		722.5	725.8
Change in inventories		-17.3	115.7
Change in trade receivables		-20.6	20.1
Change in other operating receivables		-27.6	13.2
Change in trade payables		41.7	-49.6
Change in other operating liabilities		-6.7	-34.3
Operating cash flows		691.8	790.7
Investing activities			
Acquisition of subsidiaries, net effect on cash and cash equivalents	25	-33.7	-94.6
Acquisition of intangible fixed assets		-5.1	-8.5
Acquisition of property, plant and equipment		-29.9	-45.8
Sales of property, plant and equipment		0.8	0.2
Investing cash flows		-67.9	-148.8
Financing activities			
Loans raised	25	0.1	-
Loan amortisation	25	-1.0	-0.9
Repayment of lease liabilities	25	-42.1	-40.6
Change of overdraft	25	-21.1	-268.0
Option scheme	26	0.2	2.0
Dividends paid		-242.6	-208.0
Redemption paid		-	-
Financing cash flows		-306.5	-515.5
CASH FLOW FOR THE YEAR		317.5	126.5
Cash equivalents at beginning of year		232.5	108.9
Exchange rate difference cash equivalents		6.8	-2.6
Cash equivalents at end of year		556.8	232.5

Parent Company income statement *SEK million*

	Note	2024	2023
Operating income			
Net sales	31	104.0	94.8
Other operating income	3	-	-
Operating costs			
Other external costs	6	-57.3	-38.9
Staff costs	5	-43.7	-38.9
Depreciation/amortisation of property, plant and equipment and intangible fixed assets	7	-4.1	-3.6
Operating profit		-1.1	13.4
Income from interests in Group companies	8	243.5	172.0
Other interest income and similar income	9	23.6	26.6
Other interest expense and similar charges	10	-11.1	-17.5
Profit after financial items		254.9	194.4
Year-end appropriations			
<i>Difference between tax depreciation and depreciation according to plan:</i>			
Expenses brought forward for software	23	-0.4	-0.4
Fixtures, fittings, tools and equipment	23	0.4	0.1
Tax allocation fund, provision	23	-136.0	-138.0
Tax allocation fund, reversal	23	67.0	56.0
Group contributions received		456.2	464.0
Group contributions paid		-5.1	-3.4
Profit before tax		637.1	572.7
Tax on profit/loss for the year	11	-84.8	-85.3
PROFIT FOR THE YEAR*		552.3	487.4

*Comprehensive income for the year corresponds with the profit for the year.

Parent Company balance sheet *SEK million*

ASSETS	Note	31 Dec 2024	31 Dec 2023
Fixed assets			
Intangible fixed assets			
Expenses brought forward for software	12	14.1	11.3
		14.1	11.3
Property, plant and equipment			
Buildings and land	13	15.2	15.8
Fixtures, fittings, tools and equipment	13	2.8	2.1
		18.0	17.9
Financial assets			
Interests in Group companies	14	735.7	740.8
Non-current receivable from Group companies		-	-
		735.7	740.8
Total fixed assets		767.8	770.0
Current assets			
Current receivables			
Receivables from Group companies		802.4	838.4
Other receivables		16.7	0.7
Prepaid expenses and accrued income	16	11.3	7.0
		830.4	846.1
Cash and bank balances	24	456.3	85.1
Total current assets		1,286.7	931.2
TOTAL ASSETS		2,054.5	1,701.2

Parent Company balance sheet *SEK million*

SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	Note	31 Dec 2024	31 Dec 2023
Equity			
Non-distributable equity	17		
Share capital		38.6	38.6
Reserve fund		32.3	32.3
Fund for development fees		-	0.7
		70.9	71.6
Distributable equity			
Profit brought forward		589.1	342.3
Profit/loss for the year		552.3	487.4
		1,141.4	829.6
Total shareholders' equity		1,212.3	901.3
Untaxed reserves			
Accelerated amortisation	23	1.9	1.9
Accruals funds	23	609.0	540.0
Total untaxed reserves		610.9	541.9
Provisions			
Deferred tax liabilities	11	1.7	1.7
Total provisions		1.7	1.7
Non-current liabilities			
<i>Interest-bearing liabilities</i>			
Non-current interest-bearing liabilities		0.2	-
<i>Non interest-bearing liabilities</i>			
Other liabilities	20, 24	7.0	43.8
Total non-current liabilities		7.2	43.8
Current liabilities			
<i>Interest-bearing liabilities</i>			
Bank loans and overdrafts	24	-	-
Other current interest-bearing liabilities		0.2	-
<i>Non interest-bearing liabilities</i>			
Trade payables		18.2	8.8
Tax liabilities		20.6	21.1
Liabilities to Group companies		123.8	123.1
Other current liabilities		45.0	44.7
Accrued expenses and prepaid income	22	14.7	14.9
Total current liabilities		222.5	212.6
TOTAL EQUITY, PROVISIONS AND LIABILITIES		2,054.5	1,701.2

Parent Company statement of changes in equity *SEK million*

	Non-distributable equity			Distributable equity	Total shareholders' equity
	Share capital	Reserve fund	Fund for development costs	Profit/loss brought forward including profit/loss for the year	
Opening equity 1 Jan 2023	38.6	32.3	1.4	547.6	619.9
Provisions to development fund for the year			-	-	-
Winding-up of development fund for the year			-0.7	0.7	-
Comprehensive income for the year *				487.4	487.4
Dividends paid				-208.0	-208.0
Option scheme				2.0	2.0
CLOSING EQUITY 31 DEC 2023	38.6	32.3	0.7	829.6	901.3
Opening equity 1 Jan 2024	38.6	32.3	0.7	829.6	901.3
Provisions to development fund for the year			-	-	-
Winding-up of development fund for the year			-0.7	0.7	-
Comprehensive income for the year *				552.3	552.3
Dividends paid				-242.6	-242.6
Option scheme				1.4	1.4
CLOSING EQUITY 31 DEC 2024	38.6	32.3	0.0	1,141.4	1,212.3
Proposed dividend, SEK 1.75 per share					

* Comprehensive income for the year is equal to profit for the year.

NUMBER OF SHARES	Total	Outstanding
Opening number 1 Jan 2023	139,015,854	138,644,772
CLOSING NUMBER 31 DEC 2023	139,015,854	138,644,772
Opening number 1 Jan 2024	139,015,854	138,644,772
CLOSING NUMBER 31 DEC 2024	139,015,854	138,644,772

Parent Company cash flow statement *SEK million*

	Note	2024	2023
Operating activities			
Profit/loss after financial items		254.9	194.4
Adjustments for non-cash items	25	6.2	1.6
		261.1	196.0
Taxes paid		-85.3	-80.2
		175.8	115.8
Operating cash flows before movements in working capital			
Cash flow from changes in working capital			
Change in other operating receivables		7.3	31.4
Change in trade payables		9.5	5.5
Change in other operating liabilities		-1.2	-7.4
		191.4	143.3
Investing activities			
Acquisition of shares in subsidiaries		-33.7	-109.8
Repayment of shareholders' contributions from subsidiaries		1.7	-
Acquisition of intangible fixed assets		-5.1	-8.5
Acquisition of property, plant and equipment		-1.4	-3.1
		-38.5	-121.4
Investing cash flows			
Financing activities			
Group contributions, received		464.0	436.5
Group contributions, paid		-3.4	-0.2
Change of overdraft		-	-170.2
Option scheme	26	0.2	2.0
Dividends paid		-242.6	-208.0
Redemption of shares		-	-
		218.2	60.1
Financing cash flows			
CASH FLOW FOR THE YEAR			
Cash equivalents at beginning of year		85.1	1.0
		456.3	85.1
Cash equivalents at end of year			

Accounting policies and Notes to the Financial Statements

Amounts presented in SEK million unless otherwise stated

1 Accounting policies

Compliance with standards and legislation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and statements concerning interpretation published by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the European Union. Furthermore, the Group has applied the Swedish Financial Accounting Standards Council's recommendation RFR 1 (Supplementary Accounting Regulations for Groups).

The accounting policies adopted for the Parent Company are the same as those used for the Group, except in the cases specified below in the section "Accounting Policies of the Parent Company".

Requirements for preparing Parent Company and Group financial statements

The Parent Company's functional currency is the Swedish krona (SEK), which is also the official reporting currency for the Parent Company and the Group. This means that the financial statements are presented in Swedish krona. All amounts are rounded off to the nearest million with one decimal, unless otherwise stated.

Assets and liabilities are stated at historical cost, except derivative instruments and contingent considerations which are measured at fair value.

Fixed assets and non-current liabilities consist of amounts that can be expected to be recovered or paid more than twelve months after the balance sheet date. Current assets and current liabilities consist of amounts expected to be recovered or paid within twelve months from the balance sheet date.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and assumptions are based on historical experience and other factors that are believed to be reasonable and relevant under the circumstances. Estimates and assumptions are reviewed on a regular basis and are compared to actual results. Critical estimates and assumptions are presented in Note 29.

The consolidated accounting policies outlined below have been applied consistently throughout the periods reported in the Group's financial statements, unless otherwise stipulated below.

New and amended standards applied by the Group

None of the amendments to standards that are effective from 1 January 2024 have had any material impact on the Group's financial statements.

New standards and interpretations not yet applied by the Group

A number of new standards and interpretations become effective for the financial year commencing 1 January 2024 and have not been applied in the preparation of these financial statements. None of these are expected to have any material impact on the Group's financial statements.

The IASB has published IFRS 18 Presentation and Disclosure in Financial Statements with an implementation date of 1 January 2027. This standard has not yet been approved by the EU. IFRS 18 will replace IAS 1 Presentation of Financial Statements. IFRS 18 primarily concerns three key areas for presentation and disclosures in the financial statements, with a focus on the income statement and reporting of financial performance. The management is currently evaluating the exact implications of applying the new standard to the consolidated financial statements. It is believed that it will not affect the accounting or valuation of items in the financial statements, but is expected to have a limited effect on presentation and disclosures.

Reporting of operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and whose operating results are reviewed regularly by the Group's executive team. Note 2 provides a more detailed description of the grouping and presentation of operating segments.

Principles of consolidation for subsidiaries

Subsidiaries are entities in which OEM International AB has the power to exercise control, either directly or indirectly. Control exists when the Parent Company has power over the investee, either directly or indirectly, when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Business combinations are recognised in accordance with the acquisition method. The method means that the acquisition of a subsidiary is regarded as a transaction through which the Group indirectly acquires the subsidiary's assets and assumes its liabilities.

Goodwill in business combinations is calculated as the sum total of the consideration transferred minus the fair value of the subsidiary's identifiable assets and assumed liabilities. A negative difference is recognised directly in the profit or loss for the year. Transaction costs in connection with business combinations are expensed at the time of acquisition.

Contingent consideration in acquisitions is measured at fair value both at the acquisition date and continuously afterwards; any and all changes in value are recognised in profit or loss.

The financial statements of the subsidiaries are included in the consolidated financial statements from the effective date of acquisition until the day that control ceases.

Transactions to be eliminated on consolidation

All inter-company receivables and liabilities, income or expenses, and unrealised gains or losses arising from inter-company transactions between Group companies are eliminated in their entirety when preparing the consolidated financial statements.

Foreign currency

Transactions in foreign currencies

Transactions in foreign currencies are translated to the functional currency at the exchange rate prevailing on the date of the transaction. Functional currency is the currency that applies in the primary economic environments in which the Group companies operate. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate prevailing on balance sheet date. Exchange rate differences resulting from translations are reported in the profit or loss for the year. Non-monetary assets and liabilities reported at their historical acquisition costs are translated at the exchange rate prevailing on the date of the transaction.

Financial statements of foreign operations

Assets and liabilities in foreign operations, including goodwill and other fair value adjustments, are translated from the functional currency of the foreign operation to the Group's reporting currency, Swedish kronor (SEK), at the closing rate on the reporting date. Income and expense in foreign entities are translated to Swedish kronor (SEK) at an average rate that represents an approximation of the rates that applied when each transaction took place. Exchange differences arising when translating currency of foreign operations are recognised in other comprehensive income and are accumulated in a separate component of shareholders' equity that is referred to as a translation reserve. When a foreign entity is

divested, the accumulated translation differences attributable to the entity are realised and reclassified from the translation reserve of the shareholders' equity to the profit or loss for the year.

Income

Performance obligations and revenue recognition

The Group's revenues come from the sale of goods for resale, which is recognised when control of the goods is passed to the buyer. The revenue is recognised based on the amount specified in the contract with the customer and the sold quantity. The outcome of agreed volume discounts/ rebates and market contributions is estimated and reduces the revenue at the time of sale and is included in accrued expenses. The performance obligations of the Group are considered to be satisfied when control of the good is transferred to the customer.

When contracts allow customers to return goods, revenue is recognised only when it is highly probable that there will not be a significant reversal in the cumulative amount of revenue. Assessments of expected returns are based on past data for specific customers and goods. Expected returns are recognised as a reduction in revenue and as a refund liability, and the cost of goods associated with the returns is reduced and an asset equivalent to the right to recover the goods returned is recognised.

The characteristics of and the point in time for satisfaction of the performance obligations including significant payment terms

Control of the goods is usually transferred to the customer when the goods are sent from the Group's warehouses or when the goods have been delivered, depending on the terms of the contract. Invoices are generated at this point in time. The due date is normally 30 to 60 days from the invoice date.

Revenue recognition

Revenue is recognised when the goods have been delivered and the control of the goods has been transferred

Operating costs and finance income and expense

Leases

The minimum lease fees are allocated as interest expense and amortisation for the outstanding liability. The interest expense is spread over the term of the lease, so that each accounting period is charged with an amount corresponding to a fixed rate of interest for the liability recognised in the respective period. Variable payments are expensed on the income statement for the year in the periods in which they occur.

Finance income and expense

Finance income and expense include interest income from bank assets, receivables and interest-bearing securities, dividend income, interest expenses related to loans, exchange rate differences attributable to financial investments and financing activities and derivative instruments used in the financial operating activities.

Interest income from receivables and interest expense related to liabilities are calculated using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Interest income and interest expense respectively include periodic amounts of transaction costs and discounts where applicable, premiums and other differences between the originally recognised value of the receivable and of the liability respectively and the amount that is settled at maturity and the estimated future receipts and payments through the term of the agreement.

Dividend income is recognised when the right to retain payment has been established.

Exchange gains/losses are recognised net.

Taxes

Income tax consists of current tax and deferred tax. Income tax is reported in the income statement for the year unless the underlying transaction is charged to other comprehensive income or directly to equity, in which case any related tax effect is charged to other comprehensive income or to equity. Current tax is the tax that is to be paid or received for the current year. This includes adjustments of current tax attributable to prior

periods. Current and deferred tax are calculated with application of the tax rates and regulations in effect or in practice at the balance sheet date.

Deferred tax is calculated using the balance sheet method on the basis of temporary differences between the carrying amounts and tax values of assets and liabilities. Temporary differences are not considered in consolidated goodwill.

Measurement of deferred tax is based on how the carrying amount of assets or liabilities is expected to be recovered or settled.

Deferred tax assets, relating to deductible temporary differences and loss carry-forwards, are only recognised to the extent that it is probable that these can be utilised. The value of deferred tax assets is reduced when it is no longer deemed likely that they can be utilised.

Financial instruments

Financial instruments reported in the statement of financial position as assets consist primarily of cash and cash equivalents, loan receivables and trade receivables. Trade payables, loan liabilities, contingent considerations and overdrafts are recognised as liabilities.

Recognition in and derecognition from the statement of financial position

Recognition of a financial asset or financial liability in the statement of financial position is at the point when the entity becomes a party to the contractual provisions of the instrument. A receivable is recognised when the entity has performed and there is a contractual liability for the counterparty to pay, even if an invoice has not been sent. Trade receivables are recognised in the statement of financial position upon issuance of invoice. Liabilities are included when the counterparty has performed and there is a contractual liability to pay, even if the invoice has not been received. Trade payables are recognised on receipt of invoice.

Initial recognition

Financial instruments are recognised initially at fair value plus/less transaction costs, with the exception of instruments that are continuously recognised at fair value through profit or loss. These transaction costs are instead recognised as an expense as they occur. Trade receivables (without a significant financing component) are measured initially at their transaction price as stated in accordance with IFRS 15.

Classification and subsequent measurement of financial assets

Financial assets are classified initially either as measured at amortised cost, fair value through other comprehensive income (liability instrument investment), fair value through other comprehensive income (equity investment), or fair value through profit or loss. The Group's various holdings of financial assets have been classified as described below:

– Other financial assets

All other financial assets are measured at amortised cost. This is because the objective of the business model is to hold these assets to collect their contractual cash flows, and that the cash flows from the assets are solely payments of principal and interest.

– Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits available on demand held with banks and similar institutions, and short-term deposits with a maturity on acquisition of three months or less, which are exposed to only an insignificant risk for fluctuations in value.

Classification and subsequent measurement of financial liabilities

Financial liabilities are classified either as measured at amortised cost or measured at fair value through profit or loss.

– Contingent considerations

Contingent considerations assumed in a business combination are recognised at fair value through profit or loss. Changes in fair value are recognised in "Other Operating Costs" or "Other Operating Income".

– Other financial liabilities

All other financial liabilities are measured at amortised cost using the effective interest rate method.

Call options

The holder is entitled to acquire one repurchased Class B share in the

company for each call option within a predetermined period in each respective option scheme. If the option holder is still an employee of the Group and still owns options, the premium paid will be repaid as salary after 24 months. The option premium is recognised as a liability and an expense during the earnings period. The premium is recognised as income if an issued option expires without being exercised. When an issued option is exercised, the premium increases the exercise price upon the sale of shares or reduces the exercise price upon the purchase of shares. The fair value of issued options is determined on the balance sheet date and the difference between the fair value and the premiums received as liability is recognised in the income statement under net financial items.

Property, plant and equipment

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

The reported value of tangible fixed assets is removed from the statement of financial position on the disposal or retirement of the asset, or when no future economic benefits are expected from its use or disposal/retirement. Gains or losses arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset, less direct selling costs. The gain or loss is recognised in other operating income/cost.

Right-of-use assets

The Group mainly has leases for property, machinery, equipment and vehicles.

As a lessee, the Group recognises the leases as a right-of-use asset and associated liability at the date on which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost (interest). The finance cost is to be spread over the lease term so as to produce a constant rate of interest on the remaining balance for the liability for each period.

Right-of-use assets are depreciated using the straight-line method to the earlier of the end of their estimated useful life or the end of the lease term, which is usually between 3 and 15 years. The leases are normally for a fixed period with an option to renew.

Assets and liabilities arising from leases are initially measured on a present value basis. The lease liabilities include the present value of the following lease payments:

- fixed payments
- variable lease payments that are based on an index
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option.

The lease payments are discounted using the interest rate implicit in the lease. Otherwise, if this rate cannot be determined, using the incremental borrowing rate.

The right-of-use assets are measured at cost and include:

- the initial measurement of the lease liability, and
- payments made at or before the date on which the leased asset becomes available to the lessee.

Leases of low-value underlying assets or leases with a term of 12 months or less are recognised as an expense on a straight-line basis over the lease term. Leases of low-value underlying assets generally comprise office equipment.

Extension and termination options

Some leases contain extension or early termination options. The terms are used to create maximum flexibility in the management of leases. Options to extend or terminate a lease are included in the asset and the liability as it is reasonably certain that they will be exercised.

Methods of depreciation for owned property, plant and equipment

Straight-line depreciation is applied over the estimated utilisation period of the assets. Land is not depreciated.

The Group applies component depreciation, meaning that the estimated useful life of components forms the basis for depreciation.

Estimates of useful life:

- buildings, business property see below
- land improvements 20 years
- plant and machinery 5–10 years
- fixtures, fittings, tools and equipment 3–10 years

Business property comprises a number of components with different useful lives. The main group is buildings and land. Land is not depreciated as its useful life is considered to be indefinite. The buildings consist of a number of components with different useful lives. The following main groups of components have been identified and form the basis for depreciation of buildings:

- Frame 100 years
- Frame extensions, interior walls, etc. 30 years
- Installations and inner surfaces: heating, electricity, plumbing, ventilation, etc. 20–32 years
- External surfaces: walls, roof, etc. 20–50 years

The depreciation methods applied and the residual values of the assets and their useful lives are reviewed at the close of every year.

Intangible fixed assets

Goodwill

Goodwill is carried at cost less any accumulated impairment.

Goodwill is allocated to cash-generating units (Group operating segments) and is tested for impairment annually.

Other intangible fixed assets

Acquired supplier relationships with an indeterminate useful life are carried at cost less any accumulated impairment.

Supplier relationships with an indeterminate useful life are deemed to exist in terms of certain acquisitions of agents or comparable relationships with individual suppliers who have historically exhibited a very long-term agent relationship. Circumstances are reviewed annually to determine if they still indicate that the useful life is indeterminate. Impairment tests are performed annually and when there is any indication of impairment. Other acquired supplier relationships are carried at cost less accumulated amortisation and impairment.

Other intangible assets include software, trademarks and customer relationships. These have a determinable useful life and are recognised at cost less accumulated amortisation and impairment.

Expenditures for internally generated goodwill and internally generated brand names are not capitalised as assets but are expensed in the income statement as incurred.

Methods of amortisation

Amortisation is recognised in the income statement on a straight-line basis over the estimated life of the intangible asset, provided it has a definite useful life. Goodwill has an indefinite useful life and is tested for impairment each year or whenever there is an indication that the tangible asset may be impaired. The useful life of the assets are reviewed annually at least, refer also to Note 12.

Estimates of useful life:

- IT software 5 years
- trademarks 5–10 years
- customer relationships 5 years
- supplier relationships 5 years (unless indefinite)

Capitalisation of borrowing costs

Borrowing costs that are directly attributable to the construction of qualifying assets are capitalised as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Firstly, borrowing costs arising on loans, which are specific to the qualifying asset are capitalised. Secondly, borrowing costs arising on general loans, which are not specific to any other qualifying asset are capitalised. For the Group, the capitalisation of borrowing costs is mainly relevant in the construction of storage and production facilities using its own direct labour.

Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is calculated by applying the first-in, first-out method (FIFO) and includes expenditure arising on acquisition of the inventory assets and transportation thereof to their current location and state.

Net realisable value is based on the estimated selling price in the operating activities less further costs expected to be incurred to completion and for realising a sale. For further information, see Note 15.

Impairments

The section below explains the impairment test for property, plant and equipment and intangible assets, investments in subsidiaries and for financial assets. Assets for sale and disposal groups, inventories and deferred tax assets are exempt. The recognised value of the exempt assets is assessed in accordance with the respective accounting standards.

Impairment tests for property, plant and equipment and intangible fixed assets and interests in subsidiary undertakings

If there is any indication of impairment, then the asset's recoverable amount is calculated, see below). The recoverable amount is also calculated annually for goodwill and other intangible assets with indefinite useful lives. If essentially independent cash flow cannot be isolated for individual assets, then the assets are grouped at the lowest levels where essentially independent cash flows can be identified – a so-called cash-generating unit.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit, or pool of units, exceeds its recoverable amount. An impairment loss is recognised as an expense in the income statement for the year. Any impairment losses on a cash-generating unit, or group of units, are allocated first to goodwill. And are then allocated on a pro rata basis to other assets in the unit (group of units).

The recoverable amount is the highest of the fair value minus selling costs and value in use. Value in use is measured by discounting future cash flows using a discounting factor that takes into account the risk-free rate of interest and the risk associated with the specific asset.

Impairment losses on assets are reversed if there is an indication that impairment has ceased and there is a change in the assumptions that formed the basis of calculating the recoverable amount. Impairment losses on goodwill are never reversed. A reversal only occurs to the extent that the asset's carrying amount after reversal does not exceed the carrying amount that would have been recognised (less depreciation or amortisation, where applicable), had no impairment loss been recognised.

Impairment of financial assets

OEM recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. The loss allowance for trade receivables is measured at an amount equal to the expected losses for the remaining time to maturity. The loss allowance for other receivables is measured at an amount equal to 12 months' expected credit losses, provided that the credit risk of the receivable has not increased significantly since initial recognition. If the credit risk of the receivable has increased significantly since initial recognition, the loss allowance is instead measured at an amount equal to the expected credit losses during the remaining time to maturity.

The loss allowance is calculated as the present value of all cash shortfalls (i.e. the difference between the cash flows as stated in the contract and the Group's expected cash flows). Receivables with a short term to maturity are not discounted. Assets are reported in the balance sheet net of any impairment losses. Impairment losses are recognised in the income statement.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

Capital payments to shareholders

Repurchase of own shares

Purchase of such instruments is recognised as a deductible item from equity. Payment from sales of equity instruments is recognised as an increase in equity. Any transaction costs are recognised directly in equity.

Dividends paid

Dividends are recognised as a liability after the Annual General Meeting has approved the dividend.

Earnings per share

Earnings per share are calculated by dividing the Group's profit for the year attributable to the Parent Company's shareholders by the weighted average number of shares outstanding during the year.

Employee benefits

Defined-contribution pension schemes

Defined-contribution pension schemes are classified as those schemes for which the company's obligation extends only to the contributions the company has committed to pay. In such cases, the size of the employee's pension is determined by the contributions the company pays to the plan or to an insurance company and the return on capital yielded by the contributions. Consequently, it is the employee that carries the actuarial risk (that compensation is lower than expected) and the investment risk (that the invested assets will be insufficient to cover the expected compensation). The entity's obligations concerning contributions to defined-contribution schemes are recognised as an expense in profit or loss for the year at the rate they are earned through services performed by the employees for the entity.

Defined-benefit pension schemes

The Group's obligation regarding defined-benefit pension schemes is calculated separately for each scheme by estimating the future compensation that the employees have earned through their employment; this compensation is discounted to present value. The discount rate used is the interest rate on high-quality corporate bonds on the reporting date, extrapolated to match the terms of maturity for the Group's retirement benefit obligations. If there is no active market for such corporate bonds, the market interest rate on government bonds is used instead. The retirement benefit obligation is recognised net, less the fair value of the plan assets.

Pension rights earned are recognised in the operating profit, with the exception of impacts of revaluation and interest rate as per below. The interest expense/income net on the defined-benefit obligation/asset is recognised in the income statement under net financial items. The net interest income is based on the interest rate in effect at the time of discounting the net obligation, i.e. interest on the obligation, plan assets and interest on the effect of any asset ceiling. Other components are recognised in operating profit.

Effects of revaluation comprise actuarial gains and losses and the difference between actual return on plan assets and the interest rate included in the net interest income. The effects of revaluation are recognised in other comprehensive income.

Termination benefits

An entity shall recognise an expense for termination benefits at the earlier of either when the entity can no longer withdraw the offer of those benefits to the employees, or when the entity recognises costs for a restructuring. Where an offer of benefits is made to encourage voluntary redundancy, an entity shall recognise an expense at the earlier of either when the employee accepts the offer, or when the entity can no longer withdraw the offer of those benefits.

The calculation of the expense is based on the probability of the offer being accepted, the number of employees expected to accept the offer and the length of time for which payment is expected to be made. Benefits that are settled after twelve months are discounted to their present values.

Short-term benefits to employees

Short-term benefits to employees are calculated without discounting and recognised as costs when the related services are received. The Group recognises a provision for the expected cost of bonus payments when it has a legal or constructive obligation to make such payments as a result of services received from employees.

Provisions

Provisions are different from other liabilities because the time of payment and the amount of the payment are uncertain. A provision is reported in the statement of financial position when the Group has a legal or informal

obligation owing to a past event and it is likely that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the best estimate of the amount required to settle the obligation at the reporting date. If the effect is material, provisions are determined by discounting the expected future cash flows.

Contingent liabilities

A contingent liability is reported when there is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or when there is an obligation that is not recognised as a liability or provision because it is not possible that an outflow of resources will be required or cannot be measured reliably.

Parent Company accounting policies

The Parent Company has prepared its Annual Report according to the Annual Accounts Act (1995:1554) and the Swedish Financial Accounting Council's recommendation RFR 2, Accounting for Legal Entities. In addition, the Swedish Financial Accounting Council's pronouncements for listed companies are applied. RR 2 means that the Parent Company in the annual accounts for the legal entity must apply all IFRS and interpretations adopted by the EU as far as this is possible within the framework of the Swedish Annual Accounts Act, the Swedish Pension Obligations Vesting Act and taking into account the relationship between accounting and taxation. The recommendation specifies exemptions and additions relative to IFRS.

Amended accounting policies

The Parent Company's accounting policies for 2024 are the same as for 2023.

Differences between the Group's and Parent Company's accounting policies

The differences between the accounting policies of the Group and those of the Parent Company are presented above and below. The accounting policies for the Parent Company as described below have been applied consistently to all periods presented in the Parent Company's financial statements.

Classification and presentation

Where the Group uses the terms statement of financial position and statement of cash flows, the Parent uses balance sheet and cash flow statement. The income statement and balance sheet for the Parent Company are prepared in accordance with the schedule of the Swedish Annual Accounts Act, whereas the statement of comprehensive income, statement of changes in equity and cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows. The Parent's income statement and balance sheet differ to the Group's mainly with regard to reporting of finance income and expense, non-current assets, equity, untaxed reserves and the occurrence of provisions as a separate heading in the balance sheet.

Sales of services and similar assignments

Services are sold only on an ongoing basis to subsidiaries. Revenue arising from the rendering of services is recognised in the income statement for the year in which the service is rendered.

Subsidiaries

Interests in subsidiary undertakings are recognised in the Parent Company using the cost method. This means that transaction costs are included in the carrying amount for interests in subsidiary undertakings. In the consolidated financial statements, transaction costs are recognised directly in profit for the year as they are incurred. Contingent consideration is measured using probabilities of payment. Any changes to the provision are added to or deducted from the cost.

Financial assets and liabilities

The Parent Company has decided not to apply IFRS 9 for financial instruments.

Non-current financial assets in the Parent Company are valued at cost less any impairment losses and financial current assets are valued at the

lower of cost and net realisable value. The rules for impairment according to IFRS 9 are applied for financial assets measured at amortised cost. Financial liabilities are stated at amortised cost on the same basis as in the consolidated financial statements.

Overdrafts are recognised in the line Overdrafts if credit has been utilised or in the line Cash on hand and demand deposits along with other cash and cash equivalents if credit has not been utilised.

Financial guarantee contracts

The Parent Company's financial guarantee contracts consist of guarantee commitments to support subsidiaries. The Parent Company recognises financial guarantee contracts as provision in the balance sheet when the company has an obligation for which payment will probably be required to settle the obligation.

Anticipated dividends

Anticipated dividends from subsidiaries are reported when the Parent Company has sole right to determine the size of the dividend and the Parent Company has decided on the size of the dividend before the Parent Company has published its financial statements.

Property, plant and equipment

- Owned assets

Property, plant and equipment in the Parent Company is stated at cost less accumulated depreciation and any impairment, on the same basis as for the Group, but with additions for any increases arising on revaluation.

- Leased assets

The Parent Company recognises all leases in accordance with the regulations for operating leases.

Borrowing costs

Borrowing costs in the Parent Company are charged to the income statement in the period in which they arise. No borrowing costs are capitalised on assets.

Taxes

The Parent Company reports untaxed reserves including deferred tax liability. In the consolidated financial statements, however, untaxed reserves are divided between deferred tax liability and shareholders' equity.

Shareholders' contributions

Shareholders' contributions are charged directly to equity for the receiver and are capitalised in shares and contributor participations, to the extent that impairment is not required.

Group contributions

The Parent Company recognises issued and received Group contributions as year-end appropriations.

2 Operating segments

The Group's operations are divided into operating segments based on the business areas for which the company's chief operating decision maker, the Group's executive team, monitors the profit, returns and cash flows from the Group's various segments. The operating segments, in the form of market regions, have five managers in Sweden, seven managers in Finland, the Baltic states and China, and two managers in the Denmark, Norway, the British Isles and East Central Europe region. They are responsible for the day-to-day operations and provide the Group's executive team with regular reports on the performance of the segment and resource requirements. The Group's internal reporting system is designed to allow the Group management to monitor the performance and results of each of the market regions. The Group's segments have been identified using data from this internal reporting system, and the different areas have been assessed in order to merge segments that are similar. This means that segments have been aggregated if they share similar economic characteristics, such as long-term gross margins and have similar product areas, customer categories and methods of distribution.

In the segments' profit, assets and liabilities are included directly attributable items and items that can be distributed to the segment in a reasonable and reliable manner. Non-distributed items consist of interest and dividend income, gains from the sale of financial investments, interest expenses, losses from the sale of financial investments, tax expenses and general administration expenses. Assets and liabilities not distributed to the segments are deferred tax assets, deferred tax liabilities, interest-bearing assets and liabilities. The segment's investments in property, plant and

equipment and intangible fixed assets include all investments except for investments in expendable equipment and minor value assets. Internal prices between the Group's different segments are set using the "arm's-length principle", i.e. between parties who are independent of each other, well informed and with an interest in completing the transactions.

Basically all income comes from product sales, consisting of components mainly for industrial automation in the product areas of electrical components, flow technology, motors, transmissions and brakes, appliance components, installation components, and bearing solutions and seals. Customers include machinery and appliance manufacturing industries, wholesalers, electrical contractors, catalogue distributors, strategic end users and electronics manufacturers and strategic contract manufacturers in northern Europe.

Internal sales have elements of services, both at the Parent Company and subsidiaries. All Parent Company sales relate to services sold to the subsidiaries.

Other Group-wide operations include the Parent Company, owning the shares in underlying companies, and property companies owning business properties in the locations where the Group conducts its business activities. The Parent Company is to be an active owner and develop the subsidiaries. In addition to clear management-by-objectives, this means contributing expertise and resources in the fields of IT, financial control, HR administration, market communication, quality and environmental control, and warehouse management.

YEAR 2024	Sweden	Finland, the Baltic states and China	Denmark, Norway, the British Isles and East Central Europe	Other Groupwide operations	Eliminations	Total consolidated
Income						
External sales	3,073.8	955.5	1,209.6			5,238.9
Internal sales	271.4	83.3	25.1	136.7	-516.4	-
Total income	3,345.2	1,038.7	1,234.7	136.7	-516.4	5,238.9
Profit/loss						
EBITA	521.5	109.6	172.6	19.6	-23.6	799.8
Amortisation and impairment of acquisition-related intangible fixed assets	-6.9	-	-30.2			-37.1
Operating profit	514.6	109.6	142.5	19.6	-23.6	762.7
Financial items				5.2		5.2
Tax expenses						-162.0
PROFIT FOR THE YEAR						605.9
EBITA margin, %	17.0	11.5	14.3			15.3
Other disclosures						
Assets	1,452.0	431.4	585.7	824.4	-526.3	2,767.1
Liabilities	793.8	113.3	133.1	105.1	-526.3	618.9
Investments in intangible fixed assets				5.1		5.1
Investments in property, plant and equipment	5.0	1.7	11.6	11.7		29.9
Amortisation and impairment of intangible fixed assets	7.2		30.2	2.3		39.7
Depreciation of property, plant and equipment	6.2	2.7	5.4	10.1		24.2

YEAR 2023	Sweden	Finland, the Baltic states and China	Denmark, Norway, the British Isles and East Central Europe	Other Groupwide operations	Eliminations	Total consolidated
Income						
External sales	2,958.0	1,019.6	1,167.1			5,144.8
Internal sales	275.9	84.9	23.7	136.1	-520.6	-
Total income	3,234.0	1,104.6	1,190.7	136.1	-520.6	5,144.8
Profit/loss						
EBITA	517.9	131.5	153.1	38.8	-30.4	810.9
Amortisation and impairment of acquisition-related intangible fixed assets	-2.8	-	-26.6			-29.4
Operating profit	515.2	131.5	126.5	38.8	-30.4	781.5
Financial items				-11.6		-11.6
Tax expenses						-162.7
PROFIT FOR THE YEAR						607.2
EBITA margin, %	17.5	12.9	13.1			15.8
Other disclosures						
Assets	1,433.4	421.3	561.6	804.2	-533.3	2,687.2
Liabilities	768.2	103.7	136.0	129.6	-533.3	604.1
Investments in intangible fixed assets	29.0		19.8	8.5		57.4
Investments in property, plant and equipment	17.2	4.8	2.7	25.0		49.7
Amortisation and impairment of intangible fixed assets	3.1	3.2	27.7	1.8		34.8
Depreciation of property, plant and equipment	7.8	2.8	5.4	13.7		29.7

SPECIFICATION OF EXTERNAL REVENUE PER REGION AND PRODUCT AREA

Year 2024	Sweden	Finland, the Baltic states and China	Denmark, Norway, the British Isles and East Central Europe	Total consolidated
Breakdown of external revenue by product area				
Automation	1,233.9	556.6	849.7	2,640.2
Components	340.7	116.1	16.1	472.8
Installation components	592.1	65.9	338.6	996.6
Other	907.2	216.9	5.1	1,129.2
TOTAL EXTERNAL REVENUE*	3,073.8	955.5	1,209.6	5,238.9

* No customer accounts for more than 5% of sales

Year 2023

Breakdown of external revenue by product area				
Automation	1,129.2	620.9	834.1	2,584.2
Components	443.0	124.7	23.3	590.9
Installation components	550.7	65.9	306.5	923.1
Other	835.2	208.1	3.2	1,046.5
TOTAL EXTERNAL REVENUE*	2,958.0	1,019.6	1,167.1	5,144.8

* No customer accounts for more than 4% of sales

GEOGRAPHIC AREAS

	External sales *		Assets **		Investments**	
	2024	2023	2024	2023	2024	2023
Sweden	3,059.2	2,953.4	330.8	390.4	14.6	76.8
Finland	879.1	941.2	145.6	141.3	8.7	12.1
Ireland	338.2	306.3	134.3	153.6	7.5	1.0
United Kingdom	240.6	241.1	30.6	33.7	0.4	4.4
Denmark	216.8	184.6	61.9	63.4	3.4	1.7
Poland	180.2	189.1	2.5	9.6	0.2	3.1
Norway	104.5	111.9	0.1	1.4	-	-
Czech Republic	90.2	88.8	0.1	5.2	-	0.7
China	56.1	40.2	0.0	0.6	0.0	0.6
Estonia	19.6	27.1	0.6	0.4	0.4	0.0
Slovakia	20.6	24.3	0.0	0.4	-	-
Hungary	18.0	20.9	0.1	0.5	0.0	0.1
Lithuania	12.1	13.0	0.2	0.2	0.0	-
The Netherlands	3.4	2.3	1.3	3.0	0.0	0.8
Latvia	0.4	0.5	-	-	-	-
TOTAL	5,238.9	5,144.8	708.1	803.6	35.3	101.3

* External sales are broken down by location of sales point.

** Relates to intangible fixed assets and property, plant and equipment.

3 Other operating income

	Group		Parent Company	
	2024	2023	2024	2023
Remeasurement of contingent consideration	5.2	-	-	-
Government grants*	0.3	0.5	-	-
TOTAL	5.5	0.5	-	-

See Notes 4 and 24 for further information.

*Government grants in 2024 refer to wage subsidies. Government support for businesses with the cost of energy bills in 2023.

4 Business combinations

2024

No business combinations were conducted in 2024.

2023

On 13 October 2023, the entire shareholding of Lagermetall AB was acquired. Lagermetall sells and markets industrial slide bearings and cast bronze for mechanical applications in all industries. The company has 17 employees and an annual turnover of SEK 104 million. The head office is in Örebro, Sweden. The acquisition had a marginal impact on OEM's profit in the current year. The business was acquired for a consideration of SEK 30.8 million, including a contingent consideration estimated at SEK 9 million, which is equivalent to 100% of the maximum additional consideration, and is based on how the business develops in 2023 and 2024. The acquisition increased intangible fixed assets by SEK 8.9 million, relating to customer relationships that are amortised over 5 years. Totalling SEK 2.2 million, goodwill is related to expected future profitability. Acquired receivables are recognised at their fair value.

On 1 November 2023, the entire shareholding of the Danish company Unit-Pump A/S was acquired. Unit-Pump is an importer and distributor of pumps and mechanical seals. The company has 3 employees and an annual turnover of approximately DKK 20 million (SEK 31 million). The head office is in Kvistgård, Denmark. The company has been fully integrated into OEM's Danish operation, OEM Automatic Klitsø. The acquisition had a marginal impact on OEM's profit in the current year. The business was acquired for a consideration of SEK 25.8 million, including a contingent consideration estimated at SEK 6.5 million, which is equivalent to 82% of the maximum additional consideration, and is based on how the business develops in 2024. The acquisition increased intangible fixed assets by SEK 19.8 million, relating to supplier relationships that are amortised over 5 years. Totalling SEK 7.1 million, goodwill is attributable to the expected future profitability of the business. Acquired receivables are recognised at their fair value.

On 1 December 2023, the entire shareholding of Ingemar Liljenberg AB was acquired. Ingemar Liljenberg sells and markets bespoke products for customers, such as cast, punched and processed components for the engineering and electronics industry. The company also has a fixed product range of locks, rails and fittings for wood and steel interiors. The company has 8 employees and an annual turnover of SEK 62 million. The head office is in Vellinge, Sweden. The acquisition had a marginal impact on OEM's profit in the current year. The business was acquired for SEK 45 million, including a SEK 3.6 million holdback and a contingent consideration estimated at SEK 9 million, which is equivalent to 100% of the maximum additional consideration, and is based on how the business develops in 2024 and 2025. The acquisition increased intangible fixed assets by SEK 20.2 million, relating to customer relationships that are amortised over 5 years. Totalling SEK 17.7 million, goodwill is attributable to the expected future profitability of the business. Acquired receivables are recognised at their fair value.

EFFECTS OF ACQUISITION	Group fair value	
	2024	2023
The net assets of the acquired companies on acquisition:		
Intangible assets	-	49.0
Buildings and land	-	-
Other fixed assets	-	0,1
Inventories	-	30.6
Trade and other receivables	-	31.5
Cash and cash equivalents	-	8.4
Trade payables and other operating liabilities	-	-32.5
Deferred tax liability	-	-12.4
Net identifiable assets and liabilities	-	74.6
Consolidated goodwill	-	27.0
CASH REMUNERATION	-	101.6

Goodwill

Goodwill is attributable to expected future profitability. The value of goodwill is not deductible for tax purposes.

Acquisition-related expenses

Acquisition-related expenses amount to SEK - million (0.1) and relate to consultancy fees for due diligence. These expenses have been recognised as other operating expenses in the Statement of Income.

	2024	2023
Remuneration		
Service fees paid	-	75.7
Due in accordance with agreement	-	3.6
Estimated contingent consideration	-	24.5
<i>Settlement of contingent consideration</i>	-	-2.2
TOTAL CONSIDERATION TRANSFERRED	-	101.6

Contingent consideration

It is stated in the acquisition agreements for acquisitions made before 2024 that contingent consideration is payable to the vendors based on the development of the contribution margin ratio or earnings performance. Contingent consideration is capped at SEK 25.9 million for these and is estimated at SEK 24.5 million in the acquisition cost analysis.

Remeasurement of contingent consideration

Developments in implemented acquisitions have resulted in a revaluation of contingent considerations recognised as a liability, which have decreased by SEK 5.2 million. This has been recognised in Other Operating Income and had a positive SEK 5.2 million (0) effect on the operating profit in 2024. Remaining considerations (both fixed and contingent) recognised as liabilities related to acquisitions as at 31 December 2024 amounted to SEK 46 million (83).

Further information about intangible assets is presented in Note 12.

5 Employees and staff costs

AVERAGE NUMBER OF EMPLOYEES	2024	Of which men	2023	Of which men
Parent Company				
Sweden	25	76%	25	80%
Subsidiaries				
Sweden	548	73%	543	73%
Denmark	37	81%	37	86%
United Kingdom	62	82%	61	80%
Ireland	56	63%	53	64%
Estonia	2	100%	2	100%
Finland	189	87%	186	88%
The Netherlands	2	50%	2	50%
China	24	67%	25	72%
Lithuania	2	100%	2	100%
Norway	22	77%	24	83%
Poland	44	80%	45	80%
Slovakia	5	60%	5	60%
Czech Republic	29	79%	29	79%
Hungary	7	100%	6	100%
Total in subsidiaries	1,029	76%	1,020	77%
GROUP TOTAL	1,054	76%	1,045	77%

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY EXPENSES	2024		2023	
	Salaries and remuneration	Social security expenses	Salaries and remuneration	Social security expenses
Parent Company (of which pension expenses)	29.8	12.5 (4.0)	24.7	11.2 (3.4)
Subsidiaries (of which pension expenses)	523.3	180.0 (38.7)	504.7	172.5 (37.0)
GROUP TOTAL (of which pension expenses)	553.1	192.5 (42.7)	529.4	183.7 (40.4)

SALARIES AND OTHER REMUNERATION ACROSS THE PARENT COMPANY AND SUBSIDIARIES AND BETWEEN SENIOR EXECUTIVES AND OTHER EMPLOYEES	2024		2023	
	Senior executives incl. the Board of Directors	Other employees	Senior executives incl. the Board of Directors	Other employees
<i>Parent Company</i>				
Sweden, of which senior executives 11 people (10) (of which bonus)	16.1 (3.3)	13.6	12.4 (3.4)	12.3
Subsidiaries total, of which senior executives 24 people (26) (of which bonus)	29.7 (0.9)	493.6	27.8 (2.9)	476.9
GROUP TOTAL, OF WHICH SENIOR EXECUTIVES 35 PEOPLE (36) (of which bonus)	45.8 (4.2)	507.2	40.2 (6.3)	489.2

Pension premiums to the amount of SEK 6.6 million (5.7) have been paid for the category senior executives.

5 Employees and staff costs *cont.*

REMUNERATION OF GROUP MANAGEMENT AND BOARD MEMBERS

	2024						2023					
	Base salary, Board fee	Variable remuneration	Option scheme	Other benefits	Pension expense	Total	Base salary, Board fee	Variable remuneration	Option scheme	Other benefits	Pension expense	Total
Petter Stillström, Chairman of the Board	0.5					0.5	0.5					0.5
Ulf Barkman, Board member	0.3					0.3	0.3					0.3
Mattias Franzén, Board member	0.3					0.3	0.3					0.3
Richard Pantzar, Board member	0.3					0.3	0.3					0.3
Jörgen Rosengren, Board member	0.3					0.3	0.3					0.3
Per Svenberg, Board member	0.3					0.3	0.3					0.3
Åsa Söderström Winberg, Board member	0.3					0.3	0.3					0.3
Jörgen Zahlin, Managing Director	6.7	3.1	0.1		1.5	11.4	4.4	2.8	0.1		1.2	8.5
	8.7	3.1	0.1	-	1.5	13.4	6.5	2.8	0.1	-	1.2	10.6
Other senior executives												
6 persons (6) *	9.3	1.1	0.2	0.3	2.2	13.1	8.7	1.9	0.2	0.2	2.2	13.1
TOTAL	18.1	4.2	0.3	0.3	3.7	26.5	15.2	4.7	0.2	0.2	3.4	23.7

* Of the other senior executives, three (four) people receive remuneration from subsidiaries. This remuneration is included at an amount of SEK 6.2 million (7.5). Pension expenses were SEK 1.2 million (1.6).

CEO/Managing Director

Pension expenses are defined contribution. There are no other pension obligations. As in previous years, variable remuneration is based on the performance levels attained. SEK 3.1 million was paid in variable remuneration in 2024. Variable remuneration payment totalled SEK 2.8 million in 2023. The outcome of variable remuneration was 87% for 2024 and for 2023 the outcome was at maximum. The notice period for the Managing Director is set at 24 months' notice from the company, with the obligation to work, and at 6 months' notice from the Managing Director. The retirement age for the Managing Director is 62 years. The CEO/ Managing Director's salary and remuneration is set by the Board.

Other senior executives

Pension expenses are defined contribution. There are no other pension obligations. Variable remuneration payment totalled SEK 1.1 million in 2024. Variable remuneration payment totalled SEK 1.9 million in 2023. Based on the attained profit level, variable remuneration can be paid at a maximum of 40% of base salary. The period of notice for other members of Group management is maximum 12 months, upon termination by the company, with the obligation to work, and maximum 6 months upon termination by the employee. If the company serves notice after the age

of 55 years, the period of notice is increased by an additional six monthly salaries. Retirement age for the other members of Group management is between 60 and 65 years.

Guidelines for remuneration and other terms and conditions of employment of senior executives

Guidelines for senior executives, approved by the 2024 Annual General Meeting, state that the Managing Director, Group management and other managers who report directly to the Managing Director shall have market-competitive salaries and other remuneration terms. Share-based compensation, so-called incentive schemes, shall be presented for approval at the Annual General Meeting. In addition to a basic pay, the management can also receive variable remuneration, which can amount to a maximum of eight monthly salaries. Senior executives shall have premium-based pension schemes, capped at 30% of fixed pay. The period of notice on the company's part may not exceed 24 months and involves the obligation to work during the period of notice. Employment agreements shall not contain provisions for severance pay.

GENDER DISTRIBUTION

	Group (percentage of women)		Parent Company (percentage of women)	
	2024	2023	2024	2023
Board of Directors	9%	8%	14%	14%
Other senior executives	0%	0%	0%	0%

6 Fees and reimbursement of expenses to auditors

	Group		Parent Company	
	2024	2023	2024	2023
PwC				
Audit assignments	3.3	3.6	1.0	1.4
Non-audit services	-	-	-	-
Tax counselling	-	-	-	-
Other services	-	-	-	-
	3.3	3.6	1.0	1.4
Other auditors				
Audit assignments	1.0	1.2	-	-
Tax counselling	0.2	0.1	-	-
Other assignments	-	-	-	-
	1.2	1.4	-	-
TOTAL	4.5	5.0	1.0	1.4

Of the remuneration to auditors in 2024, the following has been paid to Öhrlings PricewaterhouseCoopers in Sweden: Audit services SEK 2.4 million (2.0), other statutory services SEK - million (-), tax advice SEK - million (-) and other services SEK - million (-).

Audit assignments refer to the auditing of the Annual Report, the consolidated financial statements, the accounting records and the

administration by the Board of Directors and the Managing Director, other tasks that are the duty of the company's auditors, as well as advice and other assistance resulting from observations made during such audits or the performance of other such duties. Tax advice refers to all consultations in the area of tax. "Other assignments" refers to advice on accounting matters and advice on processes and internal control.

7 Depreciation/amortisation and impairment of property, plant and equipment and intangible fixed assets

	Group		Parent Company	
	2024	2023	2024	2023
Customer relationships	-9.8	-5.6		
Supplier relationships	-27.3	-23.8		
Expenses brought forward for software	-2.6	-2.3	-2.3	-1.8
Buildings and land	-35.1	-32.5	-0.6	-0.5
Fixtures, fittings, tools and equipment	-31.9	-28.9	-1.2	-1.3
TOTAL	-106.7	-93.0	-4.1	-3.6

8 Income from interests in Group companies

	Parent Company	
	2024	2023
Dividends received	241.7	172.0
Repayment of conditional shareholders' contribution from subsidiaries	1.7	-
TOTAL	243.5	172.0

9 Finance income/other interest income and similar income

	Group		Parent Company	
	2024	2023	2024	2023
Interest on bank deposits	10.0	4.6	19.7	18.3
Other finance income	5.2	0.2	3.9	8.3
TOTAL	15.2	4.8	23.6	26.6

10 Finance expense/interest expense and similar charges

	Group		Parent Company	
	2024	2023	2024	2023
Interest expense on financial liabilities	-9.9	-14.6	-6.6	-10.8
Other finance expense	-	-1.8	-4.5	-6.7
TOTAL	-9.9	-16.4	-11.1	-17.5

11 Income tax

RECOGNISED IN STATEMENT OF INCOME/INCOME STATEMENT

	Group		Parent Company	
	2024	2023	2024	2023
Current tax	-148.3	-148.1	-84.8	-85.3
Deferred tax	-13.7	-14.6	0.0	0.0
TOTAL RECOGNISED TAX EXPENSE	-162.0	-162.7	-84.8	-85.3

LINK BETWEEN TAX EXPENSES FOR THE YEAR AND INCOME BEFORE TAX

Reported profit before tax	768.0	769.9	637.1	572.7
Tax calculated on profit before tax (20.6%)	-158.2	-158.6	-131.2	-118.0
Effect of different tax rates in foreign jurisdictions	3.0	3.5		
Non-taxable share dividends			49.8	35.4
Non-taxable income	2.8	2.0	0.4	-
Non-deductible items	-9.6	-9.6	-3.7	-2.8
TOTAL RECOGNISED TAX EXPENSE	-162.0	-162.7	-84.8	-85.3
Deferred tax assets				
Temporary differences associated with lease liabilities	19.2	15.7	-	-
Amounts offset against deferred tax liabilities as per the offsetting rules	-19.2	-15.7		
Other information	3.9	9.0		
TOTAL DEFERRED TAX ASSETS	3.9	9.0	0.0	0.0
Deferred tax liability				
Intangible fixed assets	14.3	19.6		
Buildings and land	14.3	13.0	1.7	1.7
Untaxed reserves	141.8	128.4		
Temporary differences associated with right-of-use assets	19.7	16.0		
Amounts offset against deferred tax assets as per the offsetting rules	-19.2	-15.7		
Other information	0.8	1.2		
TOTAL DEFERRED TAX LIABILITY	171.7	162.3	1.7	1.7

The acquisition of subsidiaries affected the deferred tax liability by SEK 0.0 million (12.2).

GROUP	2024						
	Goodwill	Trade-marks	Customer relationships	Supplier relationships	Patents	Software	Total
ACCUMULATED COST OF ACQUISITION							
At beginning of year	266.2	44.2	187.0	179.4	0.3	53.0	730.2
New acquisitions		0.0				5.1	5.1
Acquisition of subsidiaries							-
Sales and disposals							-
Exchange rate differences for the year	5.3	0.4	4.2	5.0		0.0	14.9
Total cost of acquisition	271.5	44.6	191.3	184.4	0.3	58.1	750.2
ACCUMULATED AMORTISATION							
At beginning of year		-44.2	-153.3	-84.3	-0.3	-41.4	-323.5
Amortisation		-	-9.8	-27.3		-2.6	-39.7
Sales and disposals							-
Exchange rate differences for the year		-0.4	-4.1	-2.3		0.0	-6.8
Total amortisation	-	-44.6	-167.2	-113.9	-0.3	-44.1	-370.0
ACCUMULATED IMPAIRMENTS							
At beginning of year	-11.2		-0.3				-11.5
Sales and disposals							-
Impairments							-
Exchange rate differences for the year			0.0				0.0
Total impairments	-11.2	-	-0.3	-	-	-	-11.5
CARRYING AMOUNT AT END OF YEAR	260.3	-	23.8	70.5	0.0	14.0	368.7

Total carrying amount relating to trademarks, customer relationships, supplier relationships, patents and software was SEK 108.3 million (140.1) at year end.

GROUP	2023						
	Goodwill	Trade- marks	Customer relation- ships	Supplier relation- ships	Patents	Software	Total
ACCUMULATED COST OF ACQUISITION							
At beginning of year	240.0	44.3	158.3	161.3	0.3	44.4	648.6
New acquisitions						8.5	8.5
Acquisition of subsidiaries	27.0		29.0	19.8			75.9
Sales and disposals							-
Exchange rate differences for the year	-0.7	-0.1	-0.3	-1.7		0.0	-2.8
Total cost of acquisition	266.2	44.2	187.0	179.4	0.3	53.0	730.2
ACCUMULATED AMORTISATION							
At beginning of year		-44.3	-147.9	-61.4	-0.3	-39.1	-293.0
Amortisation			-5.6	-23.8		-2.3	-31.7
Sales and disposals							-
Exchange rate differences for the year	0.0	0.1	0.2	0.9		0.0	1.1
Total amortisation	0.0	-44.2	-153.3	-84.3	-0.3	-41.4	-323.6
ACCUMULATED IMPAIRMENTS							
At beginning of year	-11.2		-0.3				-11.5
Sales and disposals							-
Impairments							-
Exchange rate differences for the year			0.0				0.0
Total impairments	-11.2	-	-0.3	-	-	-	-11.5
CARRYING AMOUNT AT END OF YEAR	255.0	-	33.5	95.1	0.0	11.6	395.2

Total carrying amount relating to trademarks, customer relationships, supplier relationships, patents and software was SEK 140.1 million (115.3) at year-end.

2023

The acquisition of the operations of Lagermetall AB increases the value of customer relationships by SEK 8.9 million and goodwill by SEK 2.2 million. The acquisition of the operations of Unit-Pump AS increases the value of supplier relationships by SEK 19.8 million and goodwill by SEK 7.1 million. The acquisition of the operations of Ingemar Lijenberg AB increases the value of customer relationships by SEK 20.2 million and goodwill by SEK 17.7 million. The estimated useful lives of the customer and supplier relationships is five years.

Impairment testing of customer relationships

Impairment testing of customer relationships refers to part of customer relationships from the acquisition of the assets of the company Finisterra AS in 2019.

GOODWILL AND INTANGIBLE ASSETS WITH AN INDETERMINABLE USEFUL LIFE	2024	2023
Operating segments		
Goodwill		
Sweden	101.5	101.5
Finland, Baltic states and China	37.2	36.0
Denmark, Norway, the British Isles and East Central Europe	121.6	117.5
	260.3	255.0
Supplier relationships with an indeterminable useful life		
Sweden	8.8	8.8
TOTAL	269.1	263.8

The above amounts relate to goodwill amounting to SEK 260.3 million (255.0) and acquired supplier relationships for Telfa AB amounting to SEK 8.8 million (8.8).

These are long-standing supplier relationships with an indeterminable useful life that are appraised as stable over the foreseeable future. The values in use are based on estimated future cash flows with the starting point in existing business plans for the next year. The amounts are calculated using the value-in-use methodology. The key assumptions used to calculate the value of all cash-generating units are margin expansion and volume growth. The business plans are based on experience from previous years, but take the companies' forecasts for anticipated future growth into consideration. Current market shares are expected to increase marginally in the forecast period. The growth in sales and earnings in the operations is expected to be in line with the business plans. Net cash flow growth is expected to come in at 2% (2%) for other years after the forecast period of 1 year.

The gross profit margins are expected to reach the same level as at the end of 2024. The forecast cash flows have been converted to a present value using a discount rate per segment and before tax of 10% for Sweden, 13% for Finland, the Baltic states and China, and 10% for Denmark, Norway, the British Isles and East Central Europe. The values in use of the units exceed their carrying amounts. The company's management has concluded that no reasonable changes in the key assumptions would cause the estimated values in use of the units to be less than the carrying values.

Impairment test for intangible assets

Impairment tests have been performed at segment level on cash-generating units containing goodwill and intangible assets with indefinite useful lives, which is considered to be the smallest cash-generating unit, based on the value in use of the units.

Corporate management has performed alternative impairment test calculations based on reasonably possible changes in the key assumptions on discount rates and growth. An increase in the discount rate to 15% across all operating segments would not give rise to an impairment loss. The Group's budgets and business plans during the forecast period are, in all material respects, level with 2024 with regard to sales, gross margin, profit and cash flows. Nor would an assumption on 2% negative growth give rise to an impairment loss.

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Intangible fixed assets *cont.*

PARENT COMPANY	2024	2023
Expenses brought forward for software		
Accumulated cost of acquisition		
At beginning of year	50.4	41.9
New acquisitions	5.1	8.5
Asset retirement		-
Total cost of acquisition	55.5	50.4
Accumulated amortisation		
At beginning of year	-39.1	-37.3
Amortisation	-2.3	-1.8
Asset retirement		
Total amortisation	-41.5	-39.1
CARRYING AMOUNT AT END OF YEAR	14.1	11.3
Accumulated accelerated amortisation		
At beginning of year	-0.9	-0.5
Change for the year	-0.4	-0.4
TOTAL ACCUMULATED ACCELERATED AMORTISATION	-1.3	-0.9

Expenses brought forward for software are written off during its estimated useful life of five years.

13

Property, plant and equipment

GROUP	2024	2023
Owned property, plant and equipment	339.4	328.3
Property, plant and equipment through right-of-use	95.6	80.2
TOTAL PROPERTY, PLANT AND EQUIPMENT	435.0	408.5

RECOGNISED AMOUNTS OWNED PROPERTY, PLANT AND EQUIPMENT	2024		2023	
	Buildings and land	Fixtures, fittings, tools and equipment	Buildings and land	Fixtures, fittings, tools and equipment
GROUP				
Accumulated cost of acquisition				
At beginning of year	402.9	237.6	379.9	215.4
New acquisitions	8.1	21.8	23.8	22.0
Cost of acquisitions taken over upon acquisition				3.8
Sales and disposals		-5.2		-5.0
Reclassifications		0.0	-0.9	0.9
Exchange rate differences for the year	7.3	5.6	0.1	0.5
Total cost of acquisition	418.3	259.7	402.9	237.6
Accumulated depreciation according to plan				
At beginning of year	-119.1	-193.1	-109.7	-181.3
Accumulated depreciation taken over upon acquisition				-2.7
Sales and disposals		5.0		4.6
Depreciation for the year	-9.7	-14.5	-9.3	-13.4
Reclassifications		0.0		
Exchange rate differences for the year	-2.4	-4.8	-0.1	-0.3
Total depreciation	-131.2	-207.4	-119.1	-193.1
CARRYING AMOUNT AT END OF YEAR*	287.1	52.3	283.8	44.5

* Carrying amount of buildings is SEK 240.3 (243.9) for the Group and SEK 13.9 (14.4) for the Parent Company.

PARENT COMPANY	2024		2023	
	Buildings and land	Fixtures, fittings, tools and equipment	Buildings and land	Fixtures, fittings, tools and equipment
Accumulated cost of acquisition				
At beginning of year	33.2	16.3	30.5	16.2
New acquisitions		1.4	2.7	0.4
Sales and disposals		-0.1		-0.2
Accumulated depreciation according to plan	33.2	17.6	33.2	16.3
At beginning of year	-17.4	-14.2	-16.9	-13.3
Sales and disposals		0.1		0.2
Depreciation for year acc. to plan based on cost	-0.6	-1.1	-0.5	-1.2
	-18.0	-15.3	-17.4	-14.2
CARRYING AMOUNT AT END OF YEAR	15.2	2.4	15.8	2.1
Accumulated accelerated depreciation				
At beginning of year		-0.9		-1.0
Change for the year		0.3		0.1
TOTAL ACCUMULATED ACCELERATED DEPRECIATION	-	-0.6	-	-0.9

RECOGNISED AMOUNTS PROPERTY, PLANT AND EQUIPMENT THROUGH RIGHT-OF-USE

GROUP	31 Dec 2024	31 Dec 2023
<i>Recognised amounts in the balance sheet</i>		
Right-of-use assets		
Real estate	61.7	54.8
Machinery and equipment	0.5	0.5
Vehicles	33.5	24.9
TOTAL RIGHT-OF-USE ASSETS	95.6	80.2
Lease liabilities		
Current	41.0	34.3
Non-current	52.3	42.1
TOTAL LIABILITIES ARISING FROM RIGHT-OF-USE ASSETS	93.4	76.4

GROUP	2024	2023
<i>Recognised amounts in the balance sheet</i>		
Amortisation of right-of-use assets		
Real estate	-25.4	-23.2
Machinery and equipment	-0.3	-0.3
Vehicles	-17.0	-14.9
TOTAL AMORTISATION OF RIGHT-OF-USE ASSETS	-42.7	-38.4
Interest expense (included in finance expense)	-3.6	-0.7

The total cash flow for leases in 2024 was SEK 42.1 million (40.6)

PARENT COMPANY	2024	2023
Book value		
At beginning of year	740.8	632.3
Acquisitions for the year	0.2	108.5
Remeasurement of contingent considerations	-5.2	
CLOSING BALANCE	735.7	740.8

SPECIFICATION OF THE PARENT COMPANY'S DIRECT AND INDIRECT SHAREHOLDINGS IN SUBSIDIARIES

	Corp. reg. no.	Reg. office	N° of shares	Share of capital	Par value	Book value 2024	Book value 2023
Sweden							
OEM Automatic AB, Sweden	556187-1012	Tranås	20,000	100%	100	16.0	16.0
OEM Motor AB, Sweden	556650-6498	Tranås	1,000	100%	100	18.4	18.4
Telfa AB, Sweden	556675-0500	Gothenburg	1,000	100%	100	10.0	10.0
Apex Dynamics Sweden AB, Sweden	556771-7466	Täby	1,000	100%	100	0.1	0.1
Svenska Batteripoolen AB, Sweden	556929-8291	Tranås	5000	100%	100	0.5	0.5
Elektro Elco AB, Sweden	556564-2716	Jönköping	1,000	100%	100	68.0	68.0
OEM Electronics AB, Sweden	556054-3828	Tranås	3,500	100%	100	27.7	15.4
Internordic Bearings AB, Sweden	556493-8024	Nässjö	1,000	100%	100	12.2	12.2
Svenska Helag AB, Sweden	556225-9639	Borås	1,020	100%	100	0.3	12.6
Agolux AB, Sweden	556892-3774	Tranås	5,000	100%	100	0.5	0.5
Nexa Trading AB, Sweden	556327-6319	Gothenburg	2,000	100%	100	32.4	32.4
ATC Tape Converting AB, Sweden	556242-6121	Järfälla	2,000	100%	100	11.5	11.5
IBEC B.V., Netherlands	-	-	-	100%		0.8	0.8
AB Ernst Hj Rydahl Bromsbandfabrik, Sweden	556535-6556	Karlstad	11,000	100%			
Rydahls Industry AB, Sweden	559488-4545	Karlstad	500	100%	100	0.1	
Lagermetall AB, Sweden	556213-0657	Örebro	4,000	100%	100	30.2	30.9
JiaShan OuRui Bronze Bearing Company Co., Ltd., China	-	-	-	100%			
Ingemar Liljenberg AB	556171-2596	Vellinge	2,500	100%	100	42.0	45.0
Liljenberg (Shanghai) Business Consulting Ltd., China	-	-	-	100%			
Finland, the Baltic states and China							
OEM Finland OY, Finland	-	-	-	100%	-	43.7	43.7
Akkupojat OY, Finland	-	-	-	100%	-	6.3	6.3
Scannotec OY, Finland	-	-	-	100%	-	2.1	2.1
Sitek-Palvelu OY, Finland	-	-	-	100%	-	0.8	0.8
Rauheat OY, Finland	-	-	-	100%	-	26.7	26.7
OEM Eesti Ou., Estonia	-	-	10,000	100%	EEK 40	0.0	0.0
OEM Automatic SIA, Latvia	-	-	20	100%	LVL 200	0.0	0.0
OEM Automatic UAB, Lithuania	-	-	100	100%	LTL 100	0.0	0.0
OEM Automatic (Shanghai) Ltd, China	-	-	-	100%	USD 140	0.0	0.0

14 Investments in Group companies *cont.*

SPECIFICATION OF THE PARENT COMPANY'S DIRECT AND INDIRECT SHAREHOLDINGS IN SUBSIDIARIES

	Corp. reg. no.	Reg. office	Nº of shares	Share of capital	Par value	Book value 2024	Book value 2023
Denmark, Norway, the United Kingdom and East Central Europe							
OEM Automatic Klitsö AS, Denmark	-	-	1,000	100%	DKK 1,000	68.2	72.4
OEM Automatic AS, Norway	-	-	-	100%		3.5	3.5
OEM Automatic Ltd, UK	-	-	-	100%		5.4	5.4
OEM Automatic Sp.z.o.o., Poland	-	-	-	100%		0.0	0.0
OEM Automatic spol.s.r.o., Czech Republic	-	-	-	100%	CZK 100	15.5	15.5
OEM Automatic s.r.o., Slovakia	-	-	-	100%	SKK 200	0.0	0.0
OEM Automatic Kft, Hungary	-	-	-	100%	-	1.2	1.2
Balfe Securities Ltd	-	-	-	100%		233.3	230.6
Other business units							
Internordic Förvaltning AB, Sweden	556302-0873	Nässjö	1,000	100%	100	1.3	1.3
OEM Logistics AB, Sweden	556194-8521	Stockholm	2,500	100%	100	1.6	1.6
Intermate Electronics AB, Sweden	556266-6874	Tranås	1,000	100%	100	0.6	0.6
OEM Fastighetsbolag AB, Finland	-	-	-	100%	-	1.4	1.4
OEM Property Ltd, UK	-	-	400,000	100%	GBP 400	5.1	5.1
Brake Components AB	559000-6499	Tranås	1,000	100%	100	0.1	0.1
Bankerydsbackens Fastighetsbolag AB	559013-6817	Tranås	1,000	100%	100	0.1	0.1
OEM Fiskarinkatu 6 AB	-	-	-	100%	-	41.1	41.1
Lerbackens Fastighetsbolag	559398-1680	Tranås	1,000	100%	100	6.9	6.9
Elektro Elco Fastighets AB	559428-8242	Jönköping	1,000	100%		0.1	-
TOTAL						735.7	740.8

15 Inventories

	Group	
	2024	2023
Work in progress	74.7	51.1
Finished goods and merchandise	1,027.8	1,067.9
Advances to suppliers	58.2	32.0
Goodwill impairment	-60.1	-66.1
TOTAL	1,100.6	1,084.9

Group impairment of inventories at the close of 2024 was SEK 60.1 million (66.1), which represents approximately 6% (6%) of the cost of the stock. To determine impairment of stock, the Group uses set obsolescence models and individual assessment of each item of inventory. Swedish companies that do not use an obsolescence schedule instead use the flat-rate 3% option. Impairment has taken place based on the lowest value principle at a value of SEK 5.7 million (1.2), which has reduced the value of finished goods and merchandise. Costs to scrap items and change in impairment reserve are included in goods for resale in the consolidated Statement of Income.

16 Prepaid expenses and accrued income

	Group		Parent Company	
	2024	2023	2024	2023
Accrued commission income, etc.	3.3	0.7		
Prepaid rent expense	2.4		0.0	0.0
Prepaid insurance costs	6.3	1.7	5.2	0.3
Prepaid IT costs	5.6	6.0	5.0	5.5
Other prepaid expenses	23.5	23.3	1.1	1.2
TOTAL	41.0	31.7	11.3	7.0

17 Equity

The shares consist of Class A and Class B.
The par value is SEK 0.28 (0.28).

		2024		2023	
		Shares	Votes	Shares	Votes
Class A shares	10 votes	28,462,176	284,621,760	28,462,176	284,621,760
Class B shares	1 vote	110,553,678	110,553,678	110,553,678	110,553,678
TOTAL NUMBER OF OWN SHARES*		139,015,854	395,175,438	139,015,854	395,175,438
Repurchased own shares		-371,082	-371,082	-371,082	-371,082
TOTAL NUMBER OF SHARES OUTSTANDING*		138,644,772	394,804,356	138,644,772	394,804,356

REPURCHASED OWN SHARES INCLUDED IN THE EQUITY ITEM RETAINED EARNINGS, INCLUDING PROFIT FOR THE YEAR

	Number of shares		Amounts that affected equity	
	2024	2023	2024	2023
Opening repurchased own shares	371,082	371,082	23.3	23.3
CLOSING REPURCHASED OWN SHARES*	371,082	371,082	23.3	23.3

The Group's translation reserve

The translation reserve includes all exchange differences arising on the translation of financial statements from foreign operations that have prepared their financial statements in a currency other than that used in the consolidated financial statements. The Parent Company and the Group present their financial statements in Swedish krona.

Parent Company's restricted funds

Restricted funds may not be reduced through the payment of dividends.

Reserve fund

The purpose of a reserve fund has been to save a proportion of the net earnings not required to cover retained losses. The amount which before 1 January 2006 went to the share premium account has been transferred to the reserve fund.

Development fund

When internally generated intangible assets are capitalised, a corresponding amount is transferred to a development fund classed as restricted equity. The fund is wound up at the same rate as the capitalised item is amortised.

Parent company's distributable equity

The following funds and profit for the year together constitute a distributable reserve, i.e. the amount available for distribution to shareholders as a dividend.

Retained earnings

Retained earnings are the profits and income that remain from the prior year after paying dividends.

Capital management

The Board's aim is to achieve a good return on total capital with a limited financial risk during stable growth.

The target for one business cycle is:

- Minimum sales growth of 10% per annum
- A minimum EBITA margin of 12% per annum
- A minimum return on equity of 25% per annum
- The debt/equity ratio shall be below 100 per cent

Outcome over the last three years:	2024	2023	2022
Sales growth	2%	9%	25%
EBITA margin	15%	16%	16%
Return on equity	28%	34%	39%
Debt/equity ratio	6%	7%	24%

Allocation of profits

After the balance sheet date, the Board has proposed a dividend of SEK 1.75 (1.75) per share. The Board aims to propose a reasonable dividend of profits to the shareholders, by taking into account the financial position, the tax situation and any need for acquisitions or investments in the operation. Retained earnings in the Parent Company total SEK 1,141.4 million. The Board recommends a SEK 243.3 million dividend and that SEK 898.1 million be carried forward.

18 Liabilities to credit institutions and lease payments

	Group	
	2024	2023
Other non-current liabilities		
Bank loan	8.3	8.9
Lease liabilities*	52.3	42.1
TOTAL	60.7	51.0
<i>Liabilities that fall due for payment later than five years after the balance sheet date amount to SEK 4.6 million (6.3).</i>		
Current liabilities		
Overdrafts**	37.5	61.2
Current bank loans	1.0	0.9
Lease liabilities*	41.0	34.3
TOTAL	79.5	96.4
LEASE LIABILITIES		
Lease liabilities fall due for payment as shown below:		
Within one year	41.0	34.3
Between one and five years	47.8	34.7
Later than in five years	4.6	7.4
TOTAL	93.4	76.4

* Lease liabilities relate to premises, machinery, equipment and vehicles as required under IFRS 16.

** The overdraft has a covenant, which means that the Group must have an equity/assets ratio that does not drop below 35%. As at 31 December 2024, the Group's equity/assets ratio stood at 72% (68%).

See Note 24 for additional information about bank loans and overdrafts.

See Note 21 for information about pledged assets for own liabilities.

19 Pension provisions and similar obligations

	Group	
	2024	2023
Present value of entirely or partially funded obligations	4.8	8.5
Fair value of plan assets	-4.7	-6.6
Net of entirely or partially funded obligations	0.1	2.0
The net amount recognised in the following items in the Statement of Financial Position:		
Provisions for pensions and similar obligations	0.1	2.0
Net amount in the Statement of Financial Position (obligations + assets -)	0.1	2.0
The net amount is split over plans in the following countries:		
Norway	0.1	2.0
Net amount in the Statement of Financial Position (obligations + assets -)	0.1	2.0

	Group	
	2024	2023
Changes in the present value of the obligation for defined-benefit schemes		
Obligation for defined-benefit schemes as at 1 January	8.5	8.3
Pensions earned during the period	0.4	0.4
Actuarial gains and losses	-4.2	0.2
Interest on obligations	0.3	0.2
Benefits paid	0.0	0.0
Exchange rate differences	-0.2	-0.5
Obligations for defined-benefit schemes as at 31 December	4.8	8.5
Change in fair value of plan assets		
Fair value of plan assets as at 1 January	6.6	6.5
Contributions by employer	0.8	0.7
Benefits paid	0.0	0.0
Transferred to defined-contribution scheme		-
Interest income recognised in the income statement for the year	0.2	0.2
Return excluding interest recognised in the income statement for the year	-2.6	-0.3
Exchange rate differences	-0.1	-0.4
Fair value of plan assets as at 31 December	4.7	6.6
Expense recognised in the income statement		
Expense for pensions earned during the year	0.5	0.5
Net interest income/expense	0.1	0.1
Other information	0.0	0.0
TOTAL NET EXPENSE IN THE INCOME STATEMENT	0.6	0.6
ACTUARIAL ASSUMPTIONS		
The principal assumptions used for the purpose of the actuarial valuations were as follows:		
Discount rate	3.1%	3.0%

In Norway, all employees are covered by defined-benefit pension schemes. SEK 0.6 million is expected to be paid in contributions for the schemes during 2025. In other countries, except for Sweden, all employees are covered by defined-contribution schemes. The company pays defined contributions to a separate legal entity and has no obligation to pay additional amounts. Costs are expensed on the consolidated income statement as the benefits are earned. Pension obligations related to the defined-benefit ITP 2 scheme for retirement and family pensions for salaried employees in Sweden are underwritten with insurance provided by Alecta. According to statement UFR 10 Reporting for Pension Scheme ITP 2, issued by the Swedish Financial Reporting Board, the ITP 2 scheme, which is underwritten by the Alecta insurance company, is a defined-benefit multi-employer scheme. For the 2024 financial year, the company did not have access to information that would enable it to report its proportionate share of the scheme's obligations, plan assets and costs. Consequently, it has not been possible to report the scheme as a defined-benefit pension scheme. The ITP 2 pension scheme, which is provided for by means of insurance with Alecta, is therefore reported as a defined-contribution pension scheme. The premium for the defined-benefit retirement and family pension is calculated individually and is based on such factors as the salary, previously earned pension and expected remaining length of service. Expected contributions in the next reporting period for ITP 2 insurance with Alecta amount to SEK 1.5 million (1.1). The Group's share of the total contributions to the pension scheme is 0.009% (0.007%), while its share of the total number of active members in the scheme is 0.013% (0.011%). The collective consolidation level comprises the market value of

Alecta's assets as a percentage of the insurance commitments calculated according to Alecta's actuarial methods and assumptions, which are not consistent with IAS 19. The collective consolidation level is normally allowed to vary between 125 and 175 per cent. If Alecta's consolidation level falls below 125 per cent or rises above 175 per cent, measures must be taken to enable the consolidation level to return to the normal range. If the consolidation level is low, an appropriate measure might be to introduce premium reductions.

At the end of 2024, Alecta's surplus, in the form of the collective consolidation level, was 162 per cent (158). The premiums to Alecta are determined by assumptions regarding interest rates, life expectancy, operating costs and tax on returns, and is calculated in order that the payment of a consistent amount of premium up to the date of retirement is sufficient to ensure that the entire, targeted benefit, based on the insured's current pensionable salary, is, in fact, earned. There is no agreed framework to guide the process of managing any deficit that may arise. In the first instance, losses will be covered by Alecta's collective consolidation capital and will thus not lead to increased costs through higher contractual premiums. Nor are there guidelines on how any surpluses or deficits should be allocated in the event of dissolution of the scheme or a company's withdrawal from the scheme. Most of the employees in Sweden are covered by defined-contribution pension schemes. The total cost of the Group's defined-contribution schemes is SEK 39.6 million (37.0). The Parent Company's cost for defined-contribution schemes is SEK 4.0 million (3.4).

20 Other non-current liabilities

	Group		Parent Company	
	2024	2023	2024	2023
Other non-current, non-interest-bearing liabilities	7.0	43.8	7.0	43.8
TOTAL	7.0	43.8	7.0	43.8

Other non-current liabilities relate to the long-term element of contingent considerations at SEK 6.5 million.

21 Pledged assets and contingent liabilities

	Group		Parent Company	
	2024	2023	2024	2023
Pledged assets for own liabilities				
Property mortgages	34.9	24.9	7.5	7.5
Business mortgages	60.8	60.8	-	-
TOTAL	95.7	85.7	7.5	7.5
Contingent liabilities				
Security undertakings to support subsidiaries	-	-	49.6	239.8
TOTAL	-	-	49.6	239.8

See Note 18 for additional information about the company's liabilities.

22 Accrued expenses and prepaid income

	Group		Parent Company	
	2024	2023	2024	2023
Accrued salaries and holiday pay	78.8	85.9	6.7	7.3
Accrued social security costs	39.5	39.1	3.0	4.1
Accrued supplier inv./commercial debts	32.1	22.0	-	-
Other accrued expenses	33.9	28.6	5.0	3.5
TOTAL	184.3	175.6	14.7	14.9

23 Untaxed reserves

	Parent Company	
	2024	2023
Accumulated accelerated amortisation		
At beginning of year	1.9	1.5
Changes in accelerated amortisation for the year	0.0	0.4
AT END OF YEAR	1.9	1.9
Accrual funds		
Allocated in the financial year 2018	-	67.0
Allocated in the financial year 2019	28.0	28.0
Allocated in the financial year 2020	75.0	75.0
Allocated in the financial year 2021	106.0	106.0
Allocated in the financial year 2022	126.0	126.0
Allocated in the financial year 2023	138.0	138.0
Allocated in the financial year 2024	136.0	-
TOTAL	609.0	540.0
TOTAL UNTAXED RESERVES	610.9	541.9

Deferred tax constitutes SEK 125.8 million (111.6) of untaxed reserves.

24 Financial risks and risk management

The most significant financial risks for the OEM Group are currency and customer credit risks. However the currency risks have been more or less eliminated through matching. An elimination of risks that helps the Group achieve a relatively stable coverage ratio over time. In addition to the named risks, the Group has a limited interest rate risk in the form of a cash flow risk. The OEM Group's financial activities and management of financial risks is primarily performed in the Parent Company. This is carried out in accordance with the financial policy approved by the Board of Directors. There are frameworks for how risk management is to be conducted and for how risks are to be limited.

These frameworks are characterised by a low risk level. The basis is the structured and efficient management of the financial risks that arise in the business.

OEM is of the opinion that the carrying values of financial assets and liabilities approximate their fair values. The Group's holdings of such financial assets that represent fixed assets are fairly limited. Other non-current receivables were valued at SEK 2.0 million (1.8) at the close of 2024. At year-end, the Group's holding of such financial assets that represent current assets amounted to SEK 796 million (759) and accrued income to SEK 3.3 million (0.6) and other receivables to SEK 26 million (8). As shown above, more than 99% of the Group's financial assets are measured at amortised cost under IFRS 9. The financial liabilities are measured at amortised cost, except for derivatives and contingent considerations which are measured at their fair values. The Group does not have any liabilities with fixed interest. The risk of a shift in the interest rate causing a significant change

in fair value for the Group is thus non-existent. The fair values of interest-bearing liabilities are based on estimates of future cash flows of capital and interest, discounted at market interest rate on the balance sheet date. Derivatives are classified within Level 2. The fair values of derivatives are based on the exchange rates and interest rates on the balance sheet date. At the close of 2024, the Group had derivative assets of SEK - million (-). Contingent considerations are classified within Level 3. The company's contingent considerations were valued at SEK 46.0 million (83.1) at the close of 2024. Refer to Note 4 for further information about contingent considerations.

The item cash and bank balance SEK 557 million (233), the overdraft item SEK 38 million (61) and other interest-bearing liabilities SEK 102 million (86) have variable interest rates and are thus exposed to cash flow risk. Overdrafts apply for one (1) year and the requirement is that the equity/assets ratio of the Group does not fall below 35%.

The majority of the Swedish companies and the companies in England are part of a cash pooling arrangement with a total limit of SEK 416 million (350), which is the Parent Company's limit. The drawn amount is SEK - million (-) while the Parent Company has a receivable equivalent to SEK 453 million at the bank. The subsidiaries' balance/liability in the central accounting system is reported in the Parent Company, either as a receivable from, or a liability to, the subsidiaries. The total limit in the Group is SEK 613 million (611). The drawn amount is SEK 38 million (61).

FINANCIAL ASSETS AND LIABILITIES

	Category	Group	
		2024	2023
Financial assets			
Other non-current receivables	1	2.0	1.8
Trade receivables	1	795.7	759.0
Other receivables	1	25.5	7.5
Cash and cash equivalents	1	556.8	232.5
Financial liabilities			
Non-current borrowings - non-hedge accounting	4	8.3	8.9
Other non-current liabilities - contingent considerations	3	6.5	42.0
Current borrowings - non-hedge accounting	4	0.9	0.9
Bank loans and overdrafts	4	37.5	61.2
Trade payables	4	290.2	240.9
Other liabilities - contingent considerations	3	40.0	41.1
Other liabilities	4	93.7	102.3

OEM is of the opinion that the carrying values of financial assets and liabilities approximate their fair values.

Definition of categories:

1: Financial assets at amortised cost.

2: Financial assets that are recognised at fair value through profit or loss.

3: Financial liabilities that are recognised at fair value through profit or loss.

4: Financial liabilities at amortised cost.

CONTINGENT CONSIDERATIONS

	2024	2023
Opening book value	83.1	85.7
Acquisitions for the year	-	25.9
Recycled to the income statement	-5.2	0.0
Consideration paid	-33.7	-27.3
Exchange rate differences	2.3	-1.2
Closing book value	46.5	83.1

LIQUIDITY RISKS

Liquidity risk relates to the risk that the Group will not be able to fulfil its obligations associated with financial liabilities. This is offset, as far as possible, by establishing a maturity profile that makes it possible to take necessary alternative actions to secure capital if necessary.

Cash and bank balance at the end of the year was SEK 557 million (233) and financial current assets were SEK 796 million (759). At the close of the year, the Group's financial liabilities were SEK 571 million (575). The maturity profile is presented in the table below. The table shows both capital payments and interest payments.

	2024					2023				
	Total	Within 1 month	1-3 months	3 months -1 year	1 year and longer	Total	Within 1 month	1-3 months	3 months -1 year	1 year and longer
Overdraft*	40.1	1.7	-	38.4	-	61.2	-	-	61.2	-
Other interest-bearing liabilities	9.8	0.0	0.1	1.0	8.7	9.8	0.1	0.1	0.9	8.8
Trade payables, etc.	336.9	236.8	93.5	0.1	6.5	426.3	278.8	104.7	0.8	42.0
Lease liabilities	97.3	3.6	7.1	32.1	54.5	76.4	2.9	5.7	25.7	42.1
	484.0	242.1	100.7	71.6	69.7	573.7	281.8	110.4	88.6	92.8

* Overdraft runs for one (1) year at a time.

Interest rate risks

The interest rate risk is low and essentially consists of the cash flow risk that arises when the items cash and bank balance, overdraft and other interest-bearing liabilities have variable interest rates. A one per cent change in interest on the balance sheet date would entail a change of SEK -4.2 million (-0.7) in the income statement.

Currency risks

The currency risks are primarily due to purchases being made in foreign currencies. The risks are managed by the customer contract often prescribing that the price must be adjusted in relation to any currency changes. Alternatively, the sale is carried out in the same currency as the purchase. A detailed report is given in connection with the below table.

The currency flow of the Group is attributable to imports from Europe, Asia and North America.

As long as it is possible, the Group eliminates the effects of exchange rate fluctuations by using currency clauses in the customer contract and by purchasing and selling in the same currency. On the whole, purchasing is carried out in the supplier's functional currency. The table shows that 57% (58%) of purchases in 2024 were in EUR, 22% (22%) USD, 3% (3%) GBP, 9% (8%) SEK and 9% (9%) in other currencies.

The OEM Group manages the effects of changing exchange rates by currency clauses in the sales contract and by invoicing in the same currency as the corresponding purchase. OEM sells goods to Swedish and foreign customers and either invoices in the purchasing currency or in another currency with currency clauses with regard to the purchase currency. The currency clauses adjust 80% to 100% of the changes in the exchange rate from the sales order to the date of invoicing, depending on whether OEM receives currency compensation for the profit margin or not. There is often a threshold value, which means that exchange rate changes below 2.25% are not taken into account. Currency adjustments are made symmetrically for rising and falling currency rates. Currency clauses and sales in the purchasing currency make up about 71% (70%) of all sales contracts. Where purchasing is based on sales orders, economic hedging of currency risks is achieved in sales and purchasing. However, in many cases there is a mismatch in timing between purchase orders and sales orders. Purchase orders normally run 7-60 days prior to delivery. The supplier credit period is approximately 30 (30) days. The currency adjustment clauses means that only currency changes between the time of sale and the time of invoicing affect the amount reported in Swedish Kronor. Since invoicing, in accordance with currency adjustment clauses, is carried out in SEK, there is no exchange rate difference after the date of invoicing. OEM applies the same terms and conditions for adjusting currencies and prices for its Swedish and overseas customers. The changes in values related to the currency clauses are therefore treated consistently from the points of view of risk and accounting. A ten per cent change in exchange rates for the EUR and USD would, using a simplified model, mean about SEK 372 million in change in turnover.

With regard to currency risk, it can be determined that OEM also has balance exposures in the form of net investment in independent foreign operations. At present, these currency risks are not hedged.

Purchases are broken down into percentages as follows:

	2024	2023
EUR	57%	58%
USD	22%	22%
GBP	3%	3%
SEK	9%	8%
Other currencies	9%	9%
	100%	100%

Exchange rate changes significant currencies:

Currency	Weighted average 2024	Weighted average 2023	Change
EUR 1	11.36	11.39	0%
USD 1	10.49	10.51	0%
GBP 1	13.43	13.09	3%

The sensitivity of the translation exposure to changes in the exchange rate is explained below:

	Carrying amount 31 Dec 2024 SEK million	Sensitivity analysis, +/- 5% in exchange rate. Impact on the Group's shareholders' equity
CZK	15.5	0.8
DKK	46.1	2.3
EUR	506.4	25.3
GBP	62.4	3.1
NOK	12.6	0.6
PLN	33.1	1.7
HUF	4.4	0.2
CNY	36.4	1.8
TOTAL	716.8	35.8

Exchange rates used in the preparation of the accounts to translate the income statements and net assets of foreign subsidiaries:

Currency	Weighted average 2024	December 2024	Weighted average 2023	December 2023
NOK 100	97.70	96.13	100.01	98.37
DKK 100	152.41	152.85	152.96	148.14
EUR 1	11.36	11.40	11.39	11.04
GBP 1	13.43	13.76	13.09	12.72
PLN 1	2.63	2.67	2.51	2.54
HUF 100	2.85	2.76	2.96	2.87
CZK 1	0.45	0.45	0.47	0.45

Customer and credit risks

Defined customer limits are carefully decided and strictly applied. Customer limits are assessed at company level. Customer limits and credit risk are set for all new customers via third party credit reference agencies. The credit limits for existing customer are continually updated. These are also assessed with the help of third party credit reference agencies and using internal knowledge about the customer. Short credit periods and absence of risk concentrations for individual customers, segments or geographic areas contribute to a good risk picture, one that is confirmed by the small historical customer losses. Recognised receivables are measured based

on the low level of risk. The Group has approximately 30,000 purchasing customers in total. The largest individual customer accounted for approximately 5% (4%) of sales. The five largest customers accounted for 15% (15%) of sales and the ten largest customers accounted for 22% (20%) of sales. The distribution of risk is thus very good. Bad debts had a favourable impact on bad debt provisions during the year and were SEK 0.9 million (0.9), equivalent to 0.01% (0.01%) of sales. The bad debt risk is assessed as low. The average credit period was approximately 46 (47) days.

AGE ANALYSIS, TRADE RECEIVABLES NOT IMPAIRED

	2024	2023
Trade receivables not matured	694.2	668.3
Trade receivables matured 0–30 days	86.2	79.3
Trade receivables matured 31–90 days	15.6	5.8
Trade receivables matured 91–180 days	2.5	8.1
Trade receivables matured 181–360 days	0.0	0.2
Trade receivables matured > 360 days	0.0	0.0
TOTAL	798.5	761.7

PROVISIONS EXPECTED CREDIT LOSSES

	2024	2023
Balance at beginning of year	-2.7	-3.1
Effects of business combinations		
Provision for expected losses	-0.9	-0.4
Confirmed losses	0.9	0.9
CLOSING BALANCE	-2.8	-2.7

	Group		Parent Company	
	2024	2023	2024	2023
Interest received	10.0	4.6	19.7	18.4
Dividends received	-	-	241.7	172.0
Interest paid	-9.9	-14.6	-6.6	-11.3
Specification items not included in the cash flow				
Amortisation and impairment	106.7	93.0	4.1	3.5
Capital gain profits	-0.5	-0.9	-	-
Other information	7.9	11.9	2.1	-2.0
TOTAL	114.2	104.0	6.2	1.6

ACQUISITION AND SALE OF SUBSIDIARY COMPANIES AND OPERATIONS

	Group	
	Acquisitions in 2024	Acquisitions in 2023
Acquired assets and liabilities		
Intangible assets	-	49.0
Other fixed assets	-	0,1
Inventories	-	30.6
Trade and other receivables	-	31.5
Cash and cash equivalents	-	8.4
Total assets	-	119.5
Deferred tax liability	-	12.4
Current operating liabilities	-	32.5
Total liabilities	-	44.9
Net	-	74.6
Consideration		
Consideration for acquired units in the current year	-	-101.6
Consideration payable	-	25.9
Specified consideration for acquired units before the current year	-33.7	-27.3
Deducted: Cash and cash equivalents in the acquired operations	-	8.4
IMPACT ON CASH AND CASH EQUIVALENTS	-33.7	-94.6

CHANGE IN FINANCIAL LIABILITIES	Other financial liabilities	Over-draft	Lease liabilities
OPENING BALANCE 1 JAN 2024	9.8	61.2	76.4
Approved credit	0.1	-	-
Approved credit (non cash-impacting)	0.3	-2.7	59.1
Repayment of credit	-1.0	-21.1	-42.1
CLOSING BALANCE 31 DEC 2024	9.1	37.5	93.4
OPENING BALANCE 1 JAN 2023	10.8	316.7	49.7
Approved credit			
Approved credit (non cash-impacting)		12.5	67.3
Repayment of credit	-0.9	-268.0	-40.6
CLOSING BALANCE 31 DEC 2023	9.8	61.2	76.4

Cash and cash equivalents

Cash and cash equivalents only consist of cash and bank balances.

	2024		2023		
	Average option exercise price	Number of call options	Average option exercise price	Number of call options	
As at 1 January	104.40	306,000	86.6	152,500	
Issued during the year	135.10	102,000	122.0	153,500	
Redeemed/repurchased during the year	-	-	-	-	
Lapsed during the year	-	-	-	-	
As at 31 December	112.04	408,000	104.4	306,000	
	Date of issue	Date of expiry	Exercise price	Share options 31 December 2024	Share options 31 December 2023
Share option schemes 2024–2027	17 May 2024	15 June 2027	135.10	102,000	-
Share option schemes 2023–2026	19 May 2023	15 June 2026	122.00	153,500	153,500
Share option schemes 2022–2025	20 May 2022	15 June 2025	86.60	152,500	152,500
TOTAL				408,000	306,000

Incentive schemes 2024–2027

A long-term share-related incentive scheme, based on call options for the Managing Director, senior executives and certain other key individuals in the Group, was approved at the Annual General Meeting on 23 April 2024. A maximum of 200,000 call options are available under the incentive scheme, equivalent to approximately 0.1% of the total number of shares in the company. The Black-Scholes option pricing model was used to set the price for the call options at SEK 13.40, which is equal to the market value of the options on the acquisition date. Each call option entitles the holder to acquire one OEM International share during the period 1 March 2027 to 15 June 2027, both dates inclusive. The purchase price per share is SEK

135.10, equivalent to 120% of the average price of the company's share on the Nasdaq Stockholm during the period 6 May 2024 to 17 May 2024, both dates inclusive. The estimated volatility of the stock price is 28% and the risk-free rate of interest is 2.58%. A total of 102,000 options have been acquired in the scheme during this period. To encourage interest in the scheme, the Board of Directors has resolved that participants who are still Group employees on 1 June 2026 will be paid a stay-on bonus in the form of supplemental gross salary, capped at the amount equivalent to the price paid for the call options. No new shares have been issued or repurchased for the purpose.

26 Option scheme *cont.*

Incentive schemes 2023–2026

A long-term share-related incentive scheme, based on call options for the Managing Director, senior executives and certain other key individuals in the Group, was approved at the Annual General Meeting on 18 April 2023. A maximum of 200,000 call options are available under the incentive scheme, equivalent to approximately 0.1% of the total number of shares in the company. The Black-Scholes option pricing model was used to set the price for the call options at SEK 12.77, which is equal to the market value of the options on the acquisition date. Each call option entitles the holder to acquire one OEM International share during the period 2 March 2026 to 15 June 2026, both dates inclusive. The purchase price per share is SEK 122, equivalent to 120% of the average price of the company's share on the Nasdaq Stockholm during the period 8 May 2023 to 19 May 2023, both dates inclusive. The estimated volatility of the stock price is 28% and the risk-free rate of interest is 2.73%. A total of 153,500 options have been acquired in the scheme during this period. To encourage interest in the scheme, the Board of Directors has resolved that participants who are still Group employees on 1 June 2025 will be paid a stay-on bonus in the form of supplemental gross salary, capped at the amount equivalent to the price paid for the call options. No new shares have been issued or repurchased for the purpose.

27 Information about the Parent Company

OEM International AB (publ) is a Swedish-registered public limited company with its headquarters in Tranås, Sweden. The Parent Company shares are listed on NASDAQ Nordic Mid Cap in Stockholm. The Head Office address is Förrådsvägen 2, Box 1009, SE-573 28 Tranås, Sweden. The consolidated financial statements for 2024 incorporate the financial statements of the Parent Company and its subsidiaries, jointly referred to as the Group.

From 1 January 2025, the OEM share will be transferred to NASDAQ Nordic Large Cap.

Incentive schemes 2022–2025

A long-term share-related incentive scheme, based on call options for the Managing Director, senior executives and certain other key individuals in the Group, was approved at the Annual General Meeting on 26 April 2022. A maximum of 152,500 call options are available under the incentive scheme, equivalent to approximately 0.1% of the total number of shares in the company. The Black-Scholes option pricing model was used to set the price for the call options at SEK 6.64, which is equal to the market value of the options on the acquisition date. Each call option entitles the holder to acquire one OEM International share during the period 1 March 2025 to 15 June 2025, both dates inclusive. The purchase price per share is SEK 86.60, equivalent to 120% of the average price of the company's share on the Nasdaq Stockholm during the period 9 May 2022 to 20 May 2022, both dates inclusive. The estimated volatility of the stock price is 28% and the risk-free rate of interest is 1.57%. All options in the scheme have been acquired during this period. To encourage interest in the scheme, the Board of Directors has resolved that participants who are still Group employees on 1 June 2024 will be paid a stay-on bonus in the form of supplemental gross salary, capped at the amount equivalent to the price paid for the call options. No new shares have been issued or repurchased for the purpose.

28 Events after the balance sheet date

On 7 February 2025, Oak BidCo received the final regulatory approval required for EQT to fulfil its undertakings under the tender offer. The acceptance period for the public offer ended on 27 February 2025, and in total 26.19% of the total capital and 73.68% of the total voting rights in OEM International were acquired. EQT became the new main owner of OEM International on 12 March 2025.

Nasdaq Stockholm (Stockholm Stock Exchange) announced on 19 December 2024 that OEM International's share (OEM B) will be promoted to the Large Cap segment as of 2 January 2025. Nasdaq Stockholm's main market is divided into three segments, with the largest segment, Large Cap, comprising companies with a market value of more than EUR 1 billion.

During February 2025, OEM International AB has, at the request of shareholders, reclassified 598,000 Class A shares to the corresponding number of Class B shares in the company. After reclassification, the number of Class A shares amounts to 27,864,176 and the number of Class B shares amounts to 111,151,678, and the number of votes amounts to 389,793,438 compared to 395,168,982 before reclassification.

29 Significant estimates and judgements

The company's management and the Audit Committee have discussed the developments, choices and disclosures regarding the Group's significant accounting policies and estimates, as well as the application of these policies and estimates. The recognised values for certain assets and liabilities are based in part on assessments and estimates.

Goodwill impairment testing

Assumptions about future conditions and estimates of parameters were made when calculating the values in use of cash-generating units for the company's goodwill impairment testing. These are described in Note 12. The company's management believes no reasonably possible change in the key assumptions would cause the carrying values of the units to exceed the estimated values in use.

Measurement of other intangible assets

Other intangible fixed assets are mainly the values arising on acquisition, comprising SEK 70.5 million for supplier relationships and SEK 23.8 million for customer relationships. Some supplier relationships have indeterminate useful lives. Those with determinable lives, amounting to SEK 61.8 million, are amortised over a period of five years. A maximum of 46 months remain of the amortisation period. Customer relationships consist of establishments on new markets and it is deemed that these will be written down over a five-year period. A maximum of 47 months remain of the amortisation period.

Inventory valuation

Risk of inventory obsolescence is taken into account during valuation of stock. To determine impairment of stock, the Group uses set obsolescence models and individual assessment of each item of inventory. Swedish companies that do not use an obsolescence schedule instead use the flat-rate 3% option. These are described in Note 15. An assessment of obsolescence takes into account the turnover rate of the individual items and forecast future sales volumes. The size of the obsolescence reserve is thus sensitive to changes in forecast sales volumes.

Valuation of earnouts

In connection with a business acquisition, OEM agrees on an earnout, an additional amount of purchase price. As at 31 December 2024, recorded earnouts of SEK 46.5 million were recognised on the balance sheet. These are conditional on the acquired companies achieving pre-specified growth in earnings over a period of time. The liability for earnouts recorded on the balance sheet reflects the management's best assessment of performance. Future instalments of the purchase price may need to be adjusted if the company performs better or worse than projected and the difference recognised in the income statement. See Note 4 and Note 25 for further information about the Group's earnouts.

30 Earnings per share

	2024	2023
Profit/loss for the year	605.9	607.2
Earnings per share has been based on the following number of shares:		
Average number of outstanding shares	138,644,772	138,644,772
Earnings per share on the number of outstanding shares		
Earnings per share in SEK	4.37	4.38

No effect of dilution present.

Calculations of basic and diluted earnings per share are based on the year's profit attributable to the Parent Company's shareholders.

31 Related party disclosures

The OEM Group's related parties consist primarily of senior executives (Note 5), other senior executives (Note 5) and major shareholders. Other than Board fees, salaries and other remuneration, no additional remuneration has been paid to related parties. The Parent Company and

its subsidiaries are related parties. See Note 14. The sale of services to the Parent Company's subsidiaries accounts for 100% of its net sales. Related party transactions are priced at market-rate terms and conditions.

32 Proposed allocation of profits

PARENT COMPANY

The following profits are at the disposal of the Annual General Meeting

Retained earnings	589,086,080
Profit/loss for the year	552,277,899

1,141,363,979

The Board of Directors proposes that

a final dividend of SEK 1.75 per share be paid to the shareholders	243,277,745
and that the following be carried forward	898,086,234

1,141,363,979

The Board of Director's comments on the dividend proposal may be viewed on the company's website, www.oem.se or is available upon request.

The Board of Directors recommends Monday 28 April 2025 as the record date.

The Board of Directors and the Managing Director declare that the Annual Report has been prepared in accordance with generally accepted accounting practice in Sweden and that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as stipulated in the European Commission's and the Swedish Financial Reporting Board's Regulation (EC) N° 1606/2002 of 19 July 2002, regarding the application of international accounting standards.

The Annual Report and the consolidated financial statements give a fair and true view of the Parent Company and the Group's financial position and results.

The Directors' Report for the Parent Company and the Group, respectively, gives a true and fair summary of the Group's and Parent Company's business operations, financial position and results and describes significant risks and uncertainties faced by the Parent Company and companies included in the Group.

As seen below, the Annual Report and the consolidated financial statements were approved for publication by the Board of Directors on 20 March 2025.

The Group's Statement of Income, Statement of Comprehensive Income and Statement of Financial Position and the Parent Company's Income Statement and Balance Sheet will be matters for approval at the Annual General Meeting on 24 April 2025.

Tranås, date shown in our electronic signature

Petter Stillström
Chairman of the Board

Ulf Barkman
Member of the Board

Mattias Franzén
Member of the Board

Richard Pantzar
Member of the Board

Jörgen Rosengren
Member of the Board

Per Svenberg
Member of the Board

Åsa Söderström Winberg
Member of the Board

Jörgen Zahlin
Managing Director and CEO

Our Auditor's Report was submitted on the date shown in our electronic signature
Öhrlings PricewaterhouseCoopers AB

Frida Wengbrand
Authorised Public Accountant
Principal auditor

Auditor's report

To the General Meeting of OEM International AB (publ.) CRN 556184-6691

Statement on the Annual Report and consolidated financial statements

Opinion

We have conducted an audit of the Annual Report and the consolidated financial statements of OEM International AB for the year 2024, with the exception of the Corporate Governance Statement on pages 34–39. The company's Annual Report and consolidated financial statements are presented on pages 28–84 of this document.

In our opinion, the Annual Report has been prepared as required by the Swedish Annual Accounts Act and presents fairly, in all material respects, the financial position of the Parent Company at 31 December 2024, and its financial performance and its cash flows for the year, in accordance with the Swedish Annual Accounts Act. The Consolidated Financial Statements have been prepared as required by the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as at 31 December 2024, and its financial performance and cash flows for the year, in accordance with the IFRS Financial Reporting Standards, as approved by the European Union, and the Swedish Annual Accounts Act. Our opinion does not cover the Corporate Governance Statement on pages 34–39. The Directors' Report is consistent with the remainder of the Annual Report and the consolidated financial statements.

We therefore recommend that the General Meeting of Shareholders adopt the income statement and the balance sheet of the Parent Company and the Group's statement of income and statement of financial position.

Our opinions in this statement on the Annual Report and the consolidated financial statements are consistent with the content of the additional report that has been presented to the Parent Company's Audit Committee in compliance with Article 11 of the EU Audit Regulation N° 537/2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibility under these standards is described in more detail in the section "Responsibilities of the auditors". We are independent from the Parent Company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional responsibilities in compliance with these requirements and standards. This means that, to the best of our knowledge and belief, no prohibited non-audit services as referred to in Article 5.1 of the European Regulation on specific requirements regarding statutory audit of public interest entities (N° 537/2014) have been provided to the audited entity or, where applicable, to its Parent Company or its regulated entities within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit approach

The objective and scope of the audit

We designed our audit by determining level of materiality and assessing

the risks of material misstatement in the financial statements. In particular, we looked at areas where the Managing Director and the Board of Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering forecasts about future events that are inherently uncertain. As in all audits, we also addressed the risk of override of internal controls by the Managing Director and the Board of Directors, including consideration of whether there was evidence of systematic non-conformances that have given rise to the risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

When planning our audit strategy and determining our audit scope for each entity, we utilised size, geographic spread and the specific risk criteria that each entity represents. The Group's operations are conducted in subsidiaries in over 10 countries, mainly in Europe. The subsidiaries in Sweden and Finland jointly account for a significant percentage of the Group's operations. It was natural and necessary to perform an audit for these entities. In addition to these entities, our Group audit has included entities in Poland, the UK and Ireland. The audit of the Group team was conducted in Sweden and Poland with the help of PwC's network. In Finland, the UK and Ireland, the audit was performed by local auditors.

The Group team has reviewed the work performed by all entity auditors to ensure that sufficient audit evidence has been gathered on which to base our opinions. In addition, the Group team has reviewed the consolidated financial statements, disclosures in the Annual Report and a number of more complex accounting issues, including goodwill.

Materiality

The scope and objective of our audit were influenced by our assessment of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Misstatements can arise from fraud or error. Misstatements 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 financial statements.

Based on professional judgement, we set certain quantitative thresholds for materiality, including for the financial statements as a whole. These, together with qualitative considerations, helped us to determine the objectives and scope of our audit and the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Inventory valuation

As at 31 December 2024, the value of inventory in the Group is SEK 1,100.6 million.

Inventory valuation always requires the application of a number of estimates and judgements. Because of this and the fact that the carrying amount is 33% of total consolidated assets, we have identified inventory valuation as a matter of particular significance in the audit.

Estimates and judgements are also required to calculate actual obsolescence caused by both slow-selling stock and the lowest value principle. In certain cases, OEM may find it necessary to stock signifi-

cant quantities in order to meet customer needs. This reduces inventory turnover rate and may increase the risk of obsolescence. OEM must thus make assumptions about future events when calculating the year's obsolescence on the value of the current inventory.

The Group's principles for measuring inventories are described in Note 1 on page 53 of the Annual Report. The Group explains what consideration has been given to obsolescence in Note 15. Significant estimates and judgements that the Group needs to conduct in connection with the accounting of inventories are set out in Note 29 in the Annual Report.

Our audit procedures included a review of the Group's principles for cost calculation.

We also obtained an updated understanding of how processes and systems affect the warehousing process in each company.

As support for our audit, we analysed specific sets of data to enable us to collect and assess a large number of transactions to identify slow-moving and obsolete products, and measure against the obsolescence schedules applied by OEM as appropriate.

Using the data analysis we also assessed inventory for potential obso-

lescence caused by the principle of the lower of cost or market.

In addition, we asked corporate management a series of questions and reviewed Board meeting minutes in order to identify projected changes in the companies' sales that could result in inventory items becoming obsolete.

We assessed the adequacy and correctness of the disclosures provided in the Annual Report.

Disclosures other than the Annual Report and the consolidated financial statements

This document also contains disclosures other than the Annual Report and the Consolidated Financial Statements, and these can be found on pages 1–27 and 88–95. This other information also comprises the remuneration report that we expect to receive after the date for this Auditor's Report. The Board of Directors and the Managing Director are responsible for the other disclosures.

Our opinion on the Annual Report and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Annual Report and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Report and Consolidated Financial Statements. In this procedure, we also take into account the knowledge we have otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Annual Report and consolidated financial statements and for ensuring that they provide a true and fair view, as required by the Swedish Annual Accounts Act and, for the consolidated financial statements, in accordance with the IFRS Financial Reporting Standards as approved by the European Union, and the Swedish Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine necessary to enable preparation of an Annual Report and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Report and the Consolidated Financial Statements, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters that can impact the ability to continue as a going concern and to use the going concern basis of accounting. The Board of Directors and the Managing Director cannot use the going concern basis of accounting, however, if they intend to liquidate the company, cease trading or have no realistic alternative but to do so.

The Board's Audit Committee must oversee the company's financial reporting activities, without it affecting the responsibilities and duties of the Board.

Auditors' responsibility

Our objectives are to obtain reasonable assurance about whether the Annual Report and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 the Annual Report and the consolidated financial statements.

A more detailed description of our responsibilities for the audit of the

Annual Report and the consolidated financial statements can be found on the website of the Swedish Inspectorate of Auditors: www.revisorsinspektionen.se/revisorsansvar.

This description is part of the Auditor's Report.

Statement on other legal and statutory requirements

The auditor's management audit and proposal for allocation of the company's profit or loss

Opinion

In addition to our audit of the Annual Report and the consolidated financial statements, we have also audited the administration of the Board of Directors and the Managing Director of OEM International AB for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend that the General Meeting of Shareholders appropriate the profit as proposed in the Directors' Report and grant the members of the Board and the Managing Director discharge from liability for the financial year.

Basis for opinion

We have conducted our audit in compliance with generally accepted auditing standards in Sweden. Our responsibility under this practice is described in more detail in the section "Responsibilities of the auditors". We are independent of the Parent Company and the Group in accordance with generally accepted auditing standards in Sweden and we have fulfilled our other 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 audit opinion.

Responsibilities of the Board and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. A proposal for a dividend payout includes an assessment of whether the dividend is justifiable considering the requirements placed by the company's and the Group's type of operations, size and risks on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board is responsible for the company's organisation and management of the company's affairs. This involves regularly assessing the company's and the Group's financial situation and ensuring that the company's organisation is structured to allow satisfactory controls of its accounts, funds management and financial affairs in general. The Managing Director is in charge of day-to-day management in accordance with guidelines and instructions from the Board of Directors and is responsible for taking necessary measures to ensure that the company's accounts are prepared in accordance with legal requirements and that funds management is controlled in a satisfactory manner.

Auditors' responsibility

Our objective concerning the audit of the management of the company's affairs, and thereby our opinion about discharge from liability, is to obtain audit evidence to ascertain, with a reasonable degree of assurance, whether any Board member or the Managing Director, in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in non-compliance with the Swedish Companies Act, the Swedish Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion on this, is to ascertain, with a reasonable degree of assurance, whether the proposal is in accordance with the Swedish Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Swedish Companies Act.

A more detailed description of our responsibilities for the audit of the management of the company's affairs can be found on the website of the Swedish Inspectorate of Auditors: www.revisorsinspektionen.se/revisorsansvar. This description is part of the Auditor's Report.

Auditor's review of the ESEF report

Opinion

In addition to our audit of the Annual Report and the consolidated financial statements, we have also examined that the Board of Directors and the Managing Director have prepared the Annual Report and the consolidated financial statements in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16 Section 4 a of the Swedish Securities Market Act (2007:528) for OEM International AB for the 2024 financial year.

Our examination and our opinion relate only to the statutory requirement.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the review in accordance with FAR's recommendation RevR 18 The Auditor's review of the ESEF report. Our responsibility according to this recommendation is described in more detail under Auditors' responsibility. We are independent of OEM International AB in accordance with generally accepted auditing standards in Sweden and we have otherwise fulfilled our professional responsibilities in compliance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board and the Managing Director

The Board of Directors and the Managing Director are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16 Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control as the Board of Directors and the Managing Director determine necessary to enable preparation of the ESEF report without material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion, with a reasonable level of assurance, on whether the ESEF report has, in all material respects, been prepared in a format that meets the requirements of Chapter 16 Section 4 a of the Swedish Securities Market Act (2007:528), based on the procedures we have performed.

RevR 18 requires us to plan and execute our audit procedures in order to achieve a reasonable level of assurance that the ESEF report has been prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but is not a guarantee that a review conducted in accordance with RevR 18 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 the ESEF report.

The audit firm applies the International Standard on Quality Management 1, which requires the company to design, implement and operate a quality control system that includes guidelines or procedures for compliance with professional ethical requirements, standards of professional practice and applicable laws, regulations and other requirements.

The audit involves performing a variety of procedures to obtain sufficient evidence that the ESEF report has been prepared in a format that enables uniform electronic reporting of the Annual Report and consolidated financial statements.

The auditor decides which procedures to use, by assessing the risks of material misstatement in the report, whether due to fraud or errors. In making those risk assessments, the auditor considers the components of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the information, 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.

The assurance engagement also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report with the audited annual report and consolidated financial statements.

Furthermore, the procedures include an assessment of whether the Group's income statement, balance sheet, equity statement, cash flow statements and notes in the ESEF report have been marked with iXBRL in compliance with the requirements of the ESEF Regulation.

Auditor's review of the Corporate Governance Statement

The Board of Directors is responsible for the Corporate Governance Statement on pages 34–39 and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act.

Our review has been carried out in accordance with FAR's auditing standard RevR 16 The Auditor's review of the Corporate Governance Statement. This means that our review of the Corporate Governance Statement has a different objective and is substantially less in scope than the objective and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides sufficient basis for our opinions.

A Corporate Governance Report has been prepared. Disclosures in accordance with Chapter 6, Section 6, paragraph 2, items 2–6 of the Swedish Annual Accounts Act and Chapter 7, Section 31, paragraph 2 of the same Act are consistent with the remainder of the Annual Report and the consolidated financial statements, and are in accordance with the Swedish Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, was appointed OEM International AB's auditor by the General Meeting of Shareholders on 23 April 2024 and has been the company's auditor since 3 June 2019.

Jönköping, date shown in our electronic signature

Öhrlings PricewaterhouseCoopers AB

Frida Wengbrand

Authorised Public Accountant

OEM shares

OEM International on the stock exchange

OEM's shares were launched on the Stockholm Stock Exchange's OTC List in December 1983 and the growth in the share price has been good since then. An investor who purchased 100 shares in OEM for SEK 12,500 at the initial public offering would have a holding of 43,200 shares worth SEK 4,829,760 on 31 December 2024. OEM's shares were transferred to the O List in 2000 and its shares have been trading on the NASDAQ Nordic Small Cap market since 2006. The shares were transferred to the NASDAQ Nordic Mid Cap market in 2014. From 1 January 2025, the OEM share will be transferred to NASDAQ Nordic Large Cap.

Price trends

The price of OEM International shares rose 6% during the year from SEK 105.40 to a closing price of SEK 111.80. During the year, the Stock Exchange's index for Nasdaq Stockholm_PI rose 6%. The highest closing price during the year, SEK 127.20, was recorded on 5 November. The lowest closing price during the year, SEK 94.50, was recorded on 25 January. OEM's market value at the close of 2024 was SEK 15,542 million.

Sales

In 2024, 16,029,667 Class B shares (15,821,173) were sold, corresponding to a turnover rate of 12% (11%). The average shareholder in OEM therefore retains shares for about 7 (9) years.

OEM's Class B shares were sold on 100% (100%) of the trading days. The average daily turnover in 2024 was 63,863 shares (62,782). As at 30 December 2024, OEM International had 8,363 shareholders (8,245). Institutional ownership is about 47% (47%) and foreign ownership amounts to 14% (15%).

Repurchase of shares

The repurchase programme for shares, which was adopted for the first time by the Annual General Meeting in 2000, is intended to improve the company's capital structure and contribute positively to return on shareholders' equity and earnings per share. After implemented reductions the previous year, there are 139,015,854 shares in the company at year-end. In 2011, the company repurchased 371,082* shares at an average price of SEK 8.88*. The company had a holding of 371,082* shares at the end of

* Corrected with regard to previously implemented share splits.

the year. The Board has been authorised by the Annual General Meeting to repurchase up to 10% of the total number of shares, i.e. 13,015,585 shares. The objective is to continue the repurchases up to 10% of the total number of shares wherever the Board considers the conditions to be attractive. The acquired shares will be retained, deregistered or used as payment in corporate acquisitions. The disadvantage that this can entail, that the number of shareholders decreases and the liquidity of the share declines, has been minimised by mainly making repurchases of large blocks of shares.

Liquidity boosting measures

OEM International has signed an agreement with ABG Sundal Collier ASA regarding liquidity guarantees for company shares. The aim is to reduce the difference between purchase and sales prices. The goal is to achieve a lower investment cost and to lower the share trading risk for present and future shareholders. Commitments fall within the scope of the NASDAQ Nordic Stock Exchange system with liquidity guarantees and started on 1 December 2004.

Dividend policy

The Board of OEM International aims to propose a reasonable dividend of profits to the shareholders, by considering the financial position and any need for acquisitions or investments in the operations.

Dividends

The Board proposes a dividend of SEK 1.75 per share (1.75).

Financial information

OEM aims to maintain high quality as regards information to the market and the media. The goal is for the information to facilitate an accurate valuation and liquid trading of the shares. The dates for the Annual General Meeting, interim reports and annual report for the 2025 financial year are shown on page 95 of this Annual Report.

Financial information is also published on the Group's website (www.oem.se).

The Company offers shareholders the opportunity to receive interim reports and other press releases by e-mail, at the same time as they are made public to the market. These can be requested through application via the Group's website (www.oem.se).

Share trends



The chart compares the growth of the OEM share against the OMX Stockholm_PI. The start point is the 100 Index.

— OEM International B — OMX Stockholm_PI

Change in share capital

Year	Transaction	Change in share capital SEK million	Total share capital, SEK million	Total number of shares	Par value per share SEK
	Opening value	0.1	0.1	500	100.00
1981	Bonus issue	0.3	0.4	4,000	100.00
1983	Split	-	0.4	40,000	10.00
1983	Bonus issue	0.4	0.8	80,000	10.00
1983	New issue	0.8	1.6	160,000	10.00
1983	New issue	0.4	2.0	200,000	10.00
1986	Bonus issue	4.0	6.0	600,000	10.00
1986	New issue through conversion	0.4	6.4	636,000	10.00
1994	Split	-	6.4	1,272,000	5.00
1996	Bonus issue	6.4	12.7	2,544,000	5.00
1996	Bonus issue	12.7	25.4	5,088,000	5.00
1997	New issue through subscription in kind	20.1	45.5	9,113,703	5.00
2001	Reduction	-3.9	41.6	8,332,203	5.00
2003	Reduction	-1.0	40.6	8,132,203	5.00
2004	Reduction	-2.0	38.6	7,723,103	5.00
2007	Split	-	38.6	30,892,412	1.25
2007	Redemption	-9.6	29.0	23,169,309	1.25
2007	Bonus issue	9.6	38.6	23,169,309	1.67
2014	Split	-	38.6	46,338,618	0.83
2014	Redemption	-19.3	19.3	23,169,309	0.83
2014	Bonus issue	19.3	38.6	23,169,309	1.67
2021	Split	-	38.6	92,677,236	0.42
2021	Redemption	-9.7	9.7	23,169,309	0.42
2021	Bonus issue	9.7	38.6	69,507,927	0.56
2022	Split	-	38.6	208,523,781	0.19
2022	Redemption	-12.9	25.7	139,015,854	0.19
2022	Bonus issue	12.9	38.6	139,015,854	0.28

Shareholding structure OEM's largest shareholders on 30 December 2024

	Number of Class A shares	Number of Class B shares	Percentage share capital	Percentage votes
Orvaus AB	9,763,920	11,693,286	15.4%	27.7%
Siv Franzén	7,682,256	7,414,740	10.9%	21.3%
Agne Svenberg	7,200,000	135,400	5.3%	18.3%
AB Traction	3,816,000		2.7%	9.7%
Lannebo Fonder		14,869,849	10.7%	3.8%
Nordea Funds		9,865,920	7.1%	2.5%
SEB Investment Management		9,003,178	6.5%	2.3%
Clients Fonder		7,443,074	5.4%	1.9%
Swedbank Robur Fonder		4,156,379	3.0%	1.1%
Handelsbanken Fonder		3,064,176	2.2%	0.8%
Total 10 owners	28,462,176	67,646,002	69.1%	89.2%
Other		42,536,594	30.7%	10.8%
TOTAL	28,462,176	110,182,596	99.8%	100.0%
Votes per share	10	1		

The company's holding of 371,082 Class B shares is not included in the above breakdown.
The purpose is to provide a clear overview of the various shareholders' interests in the company.

Shareholder statistics At 30 Dec 2024*

SIZE CLASS	Percentage of no. of shareholders	Percentage of share capital
1-500	67.6	0.5
501-1,000	9.4	0.4
1,001-2,000	6.8	0.6
2,001-5,000	6.5	1.3
5,001-10,000	4.2	1.8
10,001-20,000	2.5	2.2
20,001-50,000	1.6	2.9
50,001-100,000	0.5	2.4
100,001-	0.9	87.9
TOTAL	100.0	100.0

The total number of shareholders in OEM is 8,363.

*) Source: Monitor av Modular Finance AB. Data compiled and processed from Euroclear, Morningstar, the Swedish Financial Supervisory Authority and others.

Ownership data shown in the table may be a combination of several entries with the purpose of illustrating the total ownership in OEM of an institution or private individual.

Key indicators for OEM shares The past five years

		2024	2023	2022	2021	2020
Key performance indicators						
Sales per share *	SEK	38	37	34	27	24
Sales increase per share	%	2	8	25	15	0
Earnings per share*	SEK	4.36	4.37	4.14	3.29	2.28
Shareholders' equity per share *	SEK	17.19	14.32	11.43	9.89	9.83
Proposed dividend	SEK	1.75	1.75	1.50	1.38	1.25
Dividend/Income	%	40	40	36	42	55
Dividend/Shareholders' equity	%	10.0	12	13	14	13
Cash flow per share*	SEK	4.98	5.69	1.89	2.30	3.38
Risk key indicators						
Rate of turnover for shares	%	12	11	8	13	11
Valuation ratios						
Quoted price as per 31 December	SEK	111.80	105.40	72.30	92.70	51.50
Quoted price as per 31 December*	SEK million	15,542	14,652	10,051	12,887	7,159
P/S ratio	times	3.0	2.8	1.7	3.4	2.2
P/E ratio	times	25.7	24.2	17.5	28.2	22.6
Price/Shareholders' equity	%	650	736	633	938	524
EV/Sales	times	3.0	2.8	2.2	3.4	2.1
EBIT multiple	times	20.0	18.6	14.0	22.1	16.7
Direct return	%	1.6	1.7	2.1	1.5	2.4

* Calculated on total number of shares.

Definitions

Return on equity

Profit for the year divided by average shareholders' equity.

Return on capital employed

EBITA plus finance income as a percentage of average capital employed.

Total capital return

EBITA plus finance income as a percentage of average total capital.

Direct return

Dividend per share divided by the quoted price at end of year.

EBIT multiple

Enterprise value divided by operating profit after depreciation/amortisation.

EBITA*

Operating profit before amortisation of acquisition-related intangible fixed assets.

EBITA margin*

EBITA as a percentage of net sales.

Shareholders' equity per share

Shareholders' equity divided by the average number of shares.

EV/Sales

Enterprise values (market value + net debt) divided by net sales.

Items affecting comparability

Items that are not included in the regular business transactions and that are of a significant size and therefore have an impact on earnings and key performance indicators.

Capital turnover rate

Net sales divided by total assets.

Cash flow per share

Operating cash flows divided by the average number of shares.

Quick ratio

Current assets less inventories divided by current liabilities.

Price/Shareholders' equity

Quoted price divided by shareholders' equity per share.

Net sales per share

Net sales divided by the number of shares on the market at end of year.

Net sales per employee

Net sales divided by average number of employees.

Net sales increase per share

Increase of the net sales per share.

Net debt

Interest-bearing liabilities less cash and cash equivalents.

Rate of turnover for shares

The number of shares sold during the year divided by the number of outstanding shares at year-end.

Organic growth*

The change in total revenue in the period, adjusted for acquisitions, sales and currency movements, measured against the total revenue in the comparative period.

P/E ratio

Quoted price as per 31 December divided by earnings per share.

P/S ratio

Stock market value in relation to net sales.

Interest coverage ratio

Operating profit for the year plus finance income in relation to interest expense.

Operating margin

Operating profit as a percentage of net sales.

Debt/equity ratio

Interest-bearing liabilities divided by shareholders' equity.

Equity/assets ratio

Shareholders' equity as a percentage of total capital.

Capital employed

Total assets minus non-interest-bearing liabilities and provisions.

Dividend/Shareholders' equity

Dividends in relation to the Group's shareholders' equity.

Dividend/Profit payout ratio

Dividends in relation to profit/loss for the year.

Earnings per share

The profit or loss for the year divided by the average number of shares.

Profit margin

Profit/loss before tax as a percentage of sales.

** In addition to the conventional financial performance measures established by IFRS, OEM uses the terms Organic growth and EBITA/EBITA margin, the definitions of which are given above. The reason is that OEM wants to provide clearer comparability of sales performance between periods, without the effects of currency movements or acquisitions, and be able to summarise the companies' operations with regard to profit and margins, excluding amortisation and depreciation that arose on acquisition.*

Energy-efficient properties that meet the needs of the companies

OEM's property strategy is based on owning and managing properties where OEM has been established for a long time and where it is financially viable. The owned premises are modern, functional, energy-efficient and adapted to the companies' needs, which contributes to the companies' conditions for generating growth and development. The ambition with all OEM's premises is for them to be efficient, while at the same time the opportunity exists for expansion where this is planned.

The properties are mainly owned through in-house property

companies and are leased to the Group's subsidiaries. Vacant space is also rented out externally to create a return on investments made. OEM currently owns properties in Sweden, Finland, Denmark and the UK.

A clear focus on sustainability and goals to reduce energy consumption and carbon dioxide emissions have meant that OEM has invested in solar panels on the properties it owns. In 2024, solar panels were installed on the properties in Finland and Denmark. To optimise energy consumption and maximise the use of the premises, we map and optimise heating, cooling and lighting.

In rented premises, measures are implemented in collaboration with the landlord, which contributes to an improved working environment and a reduced energy requirement.

In 2025, OEM is planning to carry out several projects with a focus on energy savings, mainly in relation to electricity and district heating. In several rented premises, older lighting solutions are being replaced with LED luminaires from the company's own brand, Hide-a-lite. Work on energy saving measures is ongoing and includes, among other things, the expansion of boreholes and heat pumps, the modernisation of ventilation units and a complete transition from fluorescent luminaires to LEDs in all properties.

PLACE	ADDRESS	OFFICE SPACE m ²	WAREHOUSE SPACE m ²
Tranås	Dalagatan 4	3,070	2,764
	Fredriksbergsgatan 2	3,611	9,753
	Förrådsvägen 2	2,060	990
Nässjö	Lerbacksgatan 1	362	957
	Lerbacksgatan 3	840	1,960
Bankeryd	Tallvägen 5	1,565	3,815
Turku, Finland	Fiskarsinkatu 3	2,228	3,961
	Fiskarsinkatu 6	2,346	6,205
Rauma, Finland	Kirvestie 1	277	612
Allerød, Denmark	Engholm Parkvej 4	800	591
Leicester, United Kingdom	Whiteacres, Whetstone	1,400	1,280



In 2024, solar panels were installed on the properties in Finland and Denmark. The pictures show the Finnish properties.

Annual General Meeting

**Thursday 24 April 2025 at 16.00 at
Badhotellet's Conference Centre,
Ågatan 16, Tranås.**

Requirements for participation

Shareholders wishing to attend the Meeting must:

- be listed in the share register held by Euroclear Sweden AB no later than 14 April 2025. If the shares are registered with a nominee, the shareholder must request that the nominee registers the shares for voting no later than 14 April 2025, and
- notify the company by 14 April 2025 at the latest at this address:

OEM International AB,
Box 1009, SE-573 28 TRANÅS,
Sweden
Tel: 075-242 45 57 or
E-mail: ir@oem.se

When notifying OEM of their attendance, shareholders should state their name, personal identity number (company registration number), address, phone number, their shareholding and the names of any proxies.

Shareholders who have registered their shares in the name of an authorised agent must temporarily register the shares in their own name with Euroclear Sweden AB by Monday 14 April 2025 to be entitled to attend and vote at the Annual General Meeting.

If participation is by proxy with power of attorney, the original power of attorney

document and any authorisation documents must be sent to the company in good time before the Annual General Meeting. A representative of a legal entity must also submit a signed copy of a registration certificate or equivalent authorisation document to show that they may represent the legal entity. Shareholders who wish to be represented by proxy may obtain a power of attorney form from the company's head office or its website www.oem.se no later than 25 March 2024.

Dividends

The Board of Directors recommends to the Annual General Meeting a dividend of SEK 1.75 per share for 2025, and to adopt Monday 28 April 2025 as the record date. If approved by the Annual General Meeting, the dividend is payable on Friday 2 May 2025 to shareholders in the share register on the record date.

Business

A notice stating the agenda and business of the Annual General Meeting will be published in the daily press and will be available on OEM's website (www.oem.se).

The agenda can also be obtained from the company when registering to attend the Meeting.

Future reports

Interim Report – January–March	24 April 2025
Interim Report – January–June	14 July 2025
Interim Report – January–September	16 October 2025
Financial statement 2025	18 February 2026

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