

STATEMENT FROM THE BOARD OF DIRECTORS OF NILÖRNGRUPPEN IN RELATION TO THE PUBLIC TENDER OFFER FROM TRIMCO GROUP

The Board of Directors of Nilörngruppen AB unanimously recommends the shareholders of Nilörngruppen to accept the public tender offer from Trimco Group (UK) Limited.

This statement is made by the Board of Directors¹ of Nilörngruppen AB (publ) (“**Nilörngruppen**” or the “**Company**”) pursuant to Section II.19 of the Stock Market Self-Regulation Committee Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM (the “**Takeover Rules**”).

Background

On 4 May 2026, Trimco Group (UK) Limited (the “**Offeror**”), an indirect wholly-owned subsidiary of Trimco Group Holdings Limited, announced a public tender cash offer to the shareholders of Nilörngruppen to tender all their shares in the Company to the Offeror (the “**Offer**”). The Offeror offers SEK 77 cash² for each share in Nilörngruppen, corresponding to a total value for all shares in the Company of approximately MSEK 878³.

Summary of the Offer

The Offer entails a premium of:

- approximately 53 per cent compared to the closing price of SEK 50.2 for the Nilörngruppen B-share on Nasdaq Stockholm on 30 April 2026, which was the last day of trading prior to the announcement of the Offer; and
- approximately 52 per cent compared to the volume-weighted average price of SEK 50.5 for the Nilörngruppen B-share on Nasdaq Stockholm during the last 30 trading days prior to the announcement of the Offer.

The acceptance period for the Offer is estimated to commence from 19 June 2026, and end around 10 July 2026, with reservations for possible extensions.

The Board of Directors has, following a written request from the Offeror, given the Offeror the opportunity to conduct a due diligence investigation of a confirmatory nature regarding the Company in connection with the preparations for the Offer, and the Offeror has in connection therewith also met with people from the Company's management. The Offeror has, except for the draft interim report for January – March 2026 that was published on 24 April 2026, not been provided with any inside information during the due diligence investigation. In connection with the due diligence investigation, the Offeror has received certain preliminary and unaudited turnover figures for April 2026, none of which is inside information. For the period 1 January – 27 April 2026, turnover amounted to MSEK 313 (347) which corresponds to an organic growth that decreased by 9.8 per cent.

The completion of the Offer is conditional on customary conditions, e.g. that the Offeror becomes the owner of more than 90 per cent of the total number of shares in the Company and that all necessary regulatory approvals in respect of the Offer and the completion of the acquisition of the Company have been obtained on terms which, in the Offeror's opinion, are acceptable. The Offeror has reserved the right to waive, in whole or in part, these and other conditions for the Offer.

The Company's largest shareholders, AB Traction (publ), representing approximately 26.3 per cent of the shares and 58.1 per cent of the votes in the Company has irrevocably undertaken to accept the Offer, irrespective of whether or not a higher competing offer is announced. In addition, Protector Forsikring ASA, Kavaljer Fonder and Krister Magnusson, the CEO of Nilörngruppen, together holding approximately 8 per cent of the shares and 4.6 per cent of the votes in the Company, have, subject to certain conditions, irrevocably undertaken to accept the Offer.

Further, Lars Lindgren, holding approximately 5.8 per cent of the outstanding shares and 3.3 per cent of the outstanding votes in Nilörngruppen, has expressed his support for the Offer and intention to accept the Offer.

¹ Chairman of the Board of Nilörngruppen, who is also a Board member and CEO of AB Traction, Petter Stillström, have not participated in the Board's evaluation of or discussions regarding the Offer due to conflict of interest.

² If the Company, prior to the settlement of consideration in the Offer, declares a dividend or carries out any other value transfer to the shareholders, the consideration in the Offer will be reduced accordingly. For the avoidance of doubt, such reduction will apply to the proposed dividend payment of SEK 1.5 per share to be resolved by the annual general meeting of the Company convened to be held on 11 May 2026.

³ Based on the total number of the outstanding shares of 11,401,988, of which 960,000 are A-shares and 10,441,988 are B-shares.

For further information regarding the Offer, see the press release published by the Offeror on 4 May 2026, at the Offeror's website (www.offer-to-scale.com) and the offer document regarding the Offer that will be made available before the acceptance period commences.

The Board of Directors has retained KANTER Advokatbyrå KB as legal advisor in connection with the Offer.

The Board of Directors' evaluation of the Offer

Process and considerations

The Board of Directors' opinion of the Offer is based on a number of factors that the Board of Directors has considered relevant in relation to the evaluation of the Offer. These factors include, but are not limited to, prevailing market conditions, the Company's present market position, strategic and financial position and the future opportunities available, as well as the risks and uncertainties associated with the Company's future developments and strategy.

Further, the Board of Directors has evaluated the Offer using methods normally used to evaluate public offers for listed companies, including how the Offer values Nilörngruppen in relation to comparable listed companies and comparable transactions, offer premiums in previous public takeover offers, the stock market's expectations regarding the development of the Company's share price and the Board of Directors' view of the Company's value based on its expected future cash flows.

The Board of Directors is of the opinion that the Offer represents an offer premium in line with market practice.

Further, the Board of Directors has obtained a fairness opinion from Stockholm Corporate Finance AB ("**SCF**"). The fairness opinion, which is attached as an appendix to this press release, states that SCF considers that the Offer is fair from a financial point of view for the shareholders in Nilörngruppen, based on the assumptions and considerations set forth in the opinion. It is noted that SCF's fee for the fairness opinion does not depend on the size of the consideration, to what extent the Offer is accepted or whether the Offer is completed or not.

Conclusion

Based on the above, the Board of Directors considers the Offer to be attractive to the shareholders of Nilörngruppen and believes that the terms of the Offer in all material respects reflect the Company's present position and growth prospects, including the risks and uncertainties associated with those prospects.

In light of the above the Board of Directors unanimously recommends the shareholders of Nilörngruppen to accept the Offer.

Effect on Nilörngruppen

Under the Takeover Rules the Board of Directors is required, on the basis of the Offeror's statements in its Offer announcement, to make public its opinion of the effects the implementation of the Offer may have on the Company, specifically employment, and its views on the Offeror's strategic plans for Nilörngruppen and the effect these may be expected to have on employment and the places where Nilörngruppen conducts its operations. The Offeror has in the Offer press release stated the following:

The Offeror's plans for Nilörngruppen's future business and general strategy, as described in the Offeror's press release from 4 May 2026, do not currently include any material changes with regard to Nilörngruppen's or the Offeror's operational sites or its management and employees, including their terms of employment.

The Board of Directors assumes that this description is accurate and has in relevant aspects no reason to take a different view.

This statement shall in all respects be governed by and construed in accordance with substantive Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts. This statement has been made in a Swedish and English version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

Borås, 4 May 2026

The Board of Directors of Nilörngruppen AB (publ)

For further information regarding the Board of Directors' statement, please contact:

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