
Annual report



Approved at the annual general meeting on 23-03-2026

Chairman

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Statement from the CEO

In 2025, which marked the first full year of implementing our new strategy “Better Together” and the organisational structure implemented in 2024, we returned to solid growth despite geopolitical uncertainty across the globe.

Building on this foundation, we entered the year with three strong business units, each with clear end-to-end ownership. At the same time, we established

a more decentralised commercial setup across the company, enabling stronger customer focus. This significantly strengthened our resilience and execution speed in a year where geopolitical uncertainties and market conditions increasingly defined the business environment.

I am pleased to share that this annual report reflects not only a solid financial performance, but also a more agile and focused Kamstrup. Revenue reached DKK 3.5 billion, representing 15% growth year-on-year. Moreover, we delivered a significant step change in our earnings, as EBIT margin improved to 18.8%, equivalent to DKK 651 million, up 153% vs 2024. The strong financial result is driven by key elements within the strategy such as improved operational focus and increased speed of execution in the local front line, but also supported by a strong market and product mix. With the improvements in our operational model and focus, we increased cash flow from operations to DKK 895 million, up 57% vs 2024. This performance was made possible by the dedicated efforts of our people across all functions and regions. With the closing of 2025, we can conclusively state that across Kamstrup we are succeeding in bringing our strategy to life, and we remain optimistic about our future growth and ability to scale.

As a result of these strengthened capabilities, including a more resilient local supply chain for our US operations, more empowered business units, and a more regionalised market presence, we have improved our ability to respond to customer demands faster. Furthermore, we continue to differentiate on quality, while strengthening our resilience towards market volatility. As a result, our growth in 2025 was more balanced across geographies and customer segments than in previous years, which strengthens the robustness of our business and was reflected in an order intake of DKK 3.6 billion in 2025, equivalent to 36% growth vs 2024.

Across the world, the energy transition is accelerating, driven by both climate goals and the need for energy security. Kamstrup is well positioned to support this development with reliable, high-quality products and digital solutions. With continued investments in digital innovation and the acquisition of IOT Solution, completed mid 2025, we have advanced our digital solutions helping utility customers optimise operations across billing, production and distribution of energy and water.

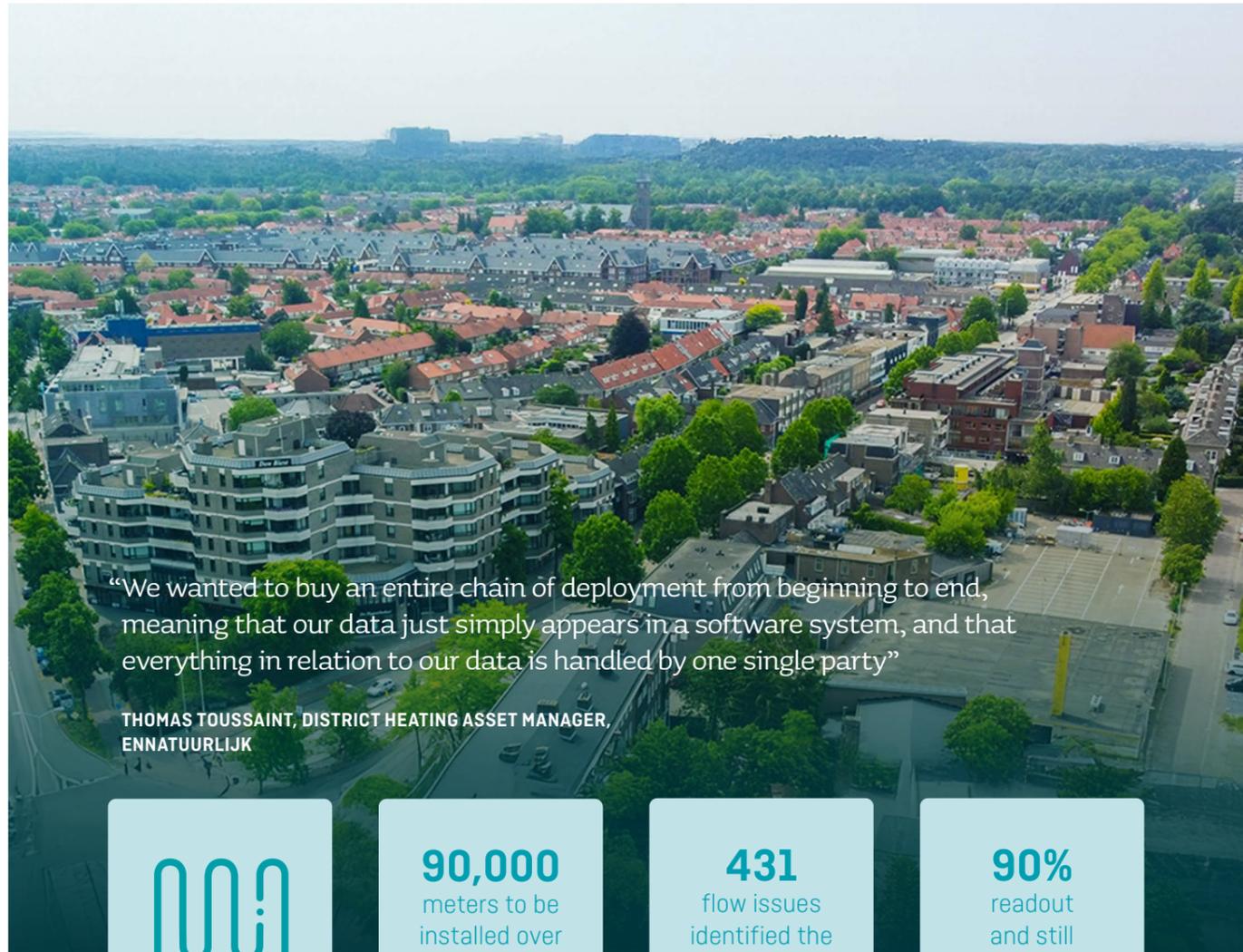
During the year, the new leadership team has focused on organisational alignment, leading to higher engagement and dedication, thereby establishing a strong foundation for continued innovation and progress in Kamstrup's commercial scaling.

In 2026, we will increase our investments in both innovation and market access with the aim to fuel long-term growth. Given increased investment levels planned for 2026 and the expected shift in market mix, we anticipate 2026 as a year of moderate growth. We remain fully committed to our long-term ambitions and we are confident in our ability to deliver sustainable value for customers, partners and owners.

Thank you to our customers, partners and highly dedicated employees for your trust and contributions throughout the year.

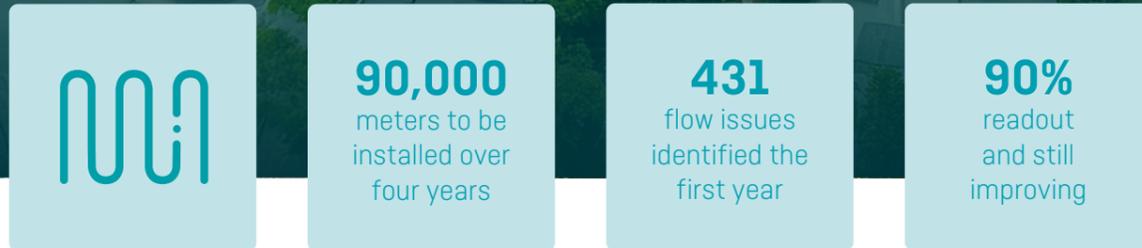
Søren Kvorning,
CEO

Smart metering package supports future-ready and data-driven operations



“We wanted to buy an entire chain of deployment from beginning to end, meaning that our data just simply appears in a software system, and that everything in relation to our data is handled by one single party”

THOMAS TOUSSAINT, DISTRICT HEATING ASSET MANAGER, ENNATUURLIJK



ENNATUURLIJK, EINDHOVEN, THE NETHERLANDS

Ennatuurlijk have partnered with Kamstrup to upgrade its heating network to a more sustainable solution, including 90,000 intelligent meters, LinkIQ® communication infrastructure, READy remote reading software, data hosting, software maintenance, and support. This eliminated costly third-party setups, creating a more efficient, future-ready energy supply and data coverage—reaching 95% of hourly values much faster than expected.

Statement by the board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Kamstrup A/S for the financial year 1 January – 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the consolidated financial statements and the Parent Company’s financial statements give a true and fair view of the Group’s and the Parent Company’s financial position as of 31 December 2025 and of the results of the Group’s and the Parent Company’s operations and consolidated cash flows for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management’s review gives a fair view of the development in the Group’s and the Parent Company’s operations and financial matters and the results of the Group’s and the Parent Company’s operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Stilling, 23 March 2026

Executive Board:

Søren Kvorning
CEO

Board of Directors:

Michael Løve
Chairman

Flemming Rasmussen
Board member

Morten Christensen
Board member

Johannes Giloth
Board member

Janne Stecher Jakobsen
Board member

Humphrey Lau
Board member

Tina Amdisen
Employee representative

Anja Borg
Employee representative

Tina Kaysen
Employee representative

Independent auditor's report

To the shareholders of Kamstrup A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Kamstrup A/S for the financial year 1 January – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in

accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the 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 additional requirements applicable in Denmark 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 financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of

the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group financial statements and the parent company financial statements. We are responsible for the direction,

Aarhus, 23 March 2026

EY Godkendt Revisionspartnerselskab
CVR-no. 30 70 02 28

Claus Hammer-Pedersen
State Authorised Public Accountant
MNE21334

Michael Dahl Christiansen
State Authorised Public Accountant
MNE34515

supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act. Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Company details

Kamstrup A/S

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DK-8660 Skanderborg

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F: +45 89 93 10 01

W: kamstrup.com

E: info@kamstrup.com

CVR-no. 21 24 81 18

Established on 28 August 1931 (founded in 1946).
Registered office in Skanderborg.

Board of Directors

Michael Løve, chairman
Flemming Rasmussen
Morten Christensen
Johannes Giloth
Janne Stecher Jakobsen
Humphrey Lau
Tina Amdisen
Anja Borg
Tina Kaysen

Executive Board

Søren Kvorning, CEO

Auditors

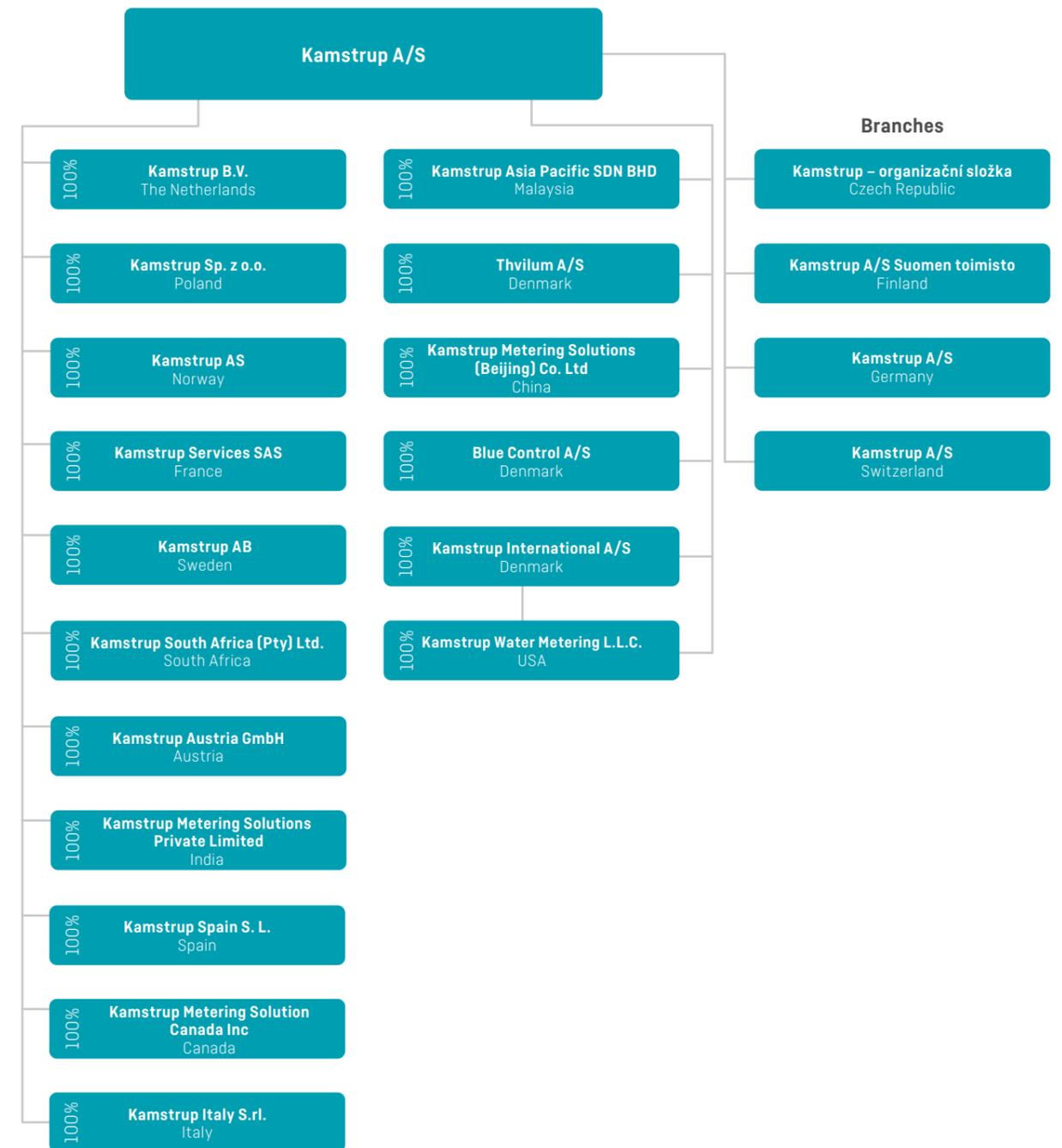
EY Godkendt revisionspartnerselskab

Værkmestergade 25
DK-8100 Aarhus C
CVR-no. 30 70 02 28

Annual general meeting

The annual general meeting is to be held on 23 March 2026.

Group chart



Financial highlights of the Group

mDKK	2025	2024	2023	2022	2021
Key figures					
Revenue	3,459.5	3,001.0	3,603.9	2,799.9	2,371.2
Operating profit	648.1	257.3	531.9	314.2	215.7
Financial income and expenses	-8.0	-10.6	-17.9	-6.5	-3.2
Profit before tax	643.2	246.7	514.0	308.1	213.1
Profit for the year	503.3	191.7	402.9	238.2	183.5
Non-current assets	1,047.3	1,039.9	947.9	843.8	926.9
Current assets	1,376.5	1,172.1	1,558.7	1,346.8	907.6
Total assets	2,423.8	2,211.9	2,506.6	2,190.6	1,834.5
Share capital	14.0	14.0	14.0	14.0	14.0
Equity	1,583.6	1,501.5	1,396.8	1,098.3	1,007.3
Provisions	237.3	236.4	225.6	305.5	284.8
Current liabilities	602.9	474.1	884.2	763.5	515.3
Liabilities	602.9	474.1	884.2	786.9	542.4
Investments in property, plant and equipment	78.0	100.5	197.3	56.8	60.4
Cash flows from operating and investing activities	657.3	283.3	176.2	-55.2	46.4
Financial ratios					
Operating margin	19	9	15	11	9
Return on investment	46	16	35	26	22
Current ratio	228	247	176	176	176
Solvency ratio	65	68	56	50	55
Return on equity	33	13	32	23	18
Average number of employees	1,513	1,633	1,672	1,484	1,445

The financial ratios are computed as follows:

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Return on investment	$\frac{\text{Operating profit} \times 100}{\text{Average invested capital}^*}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Solvency ratio	$\frac{\text{Equity} \times 100}{\text{Total liabilities, year end}}$
Return on equity	$\frac{\text{Profit for the year after tax} \times 100}{\text{Average equity}}$

*Invested capital: Operating intangible assets and property, plant and equipment as well as net working capital.

Management's review

Principal activities

The Kamstrup Group develops, produces, and sells smart energy and water meters as well as digital solutions and services, that help our customers optimise energy, water production and grid operations, matching supply to consumer demands, all over the world.

The headquarters is in Stilling, south of Aarhus. The headquarters include the technology development, sales, marketing, service, production facilities and corporate administration. In addition to product development in Denmark, Kamstrup has product development in Spain, Ukraine and growing footprint in the US. Kamstrup's core products are manufactured in the highly automated factories in Stilling, Denmark and in the State of Georgia, in the United States.

Globally, Kamstrup has set up subsidiaries, branches, and representation offices in 22 countries. Moreover, Kamstrup's solutions are sold and marketed through a network of partners and distributors in more than 70 countries.

Development in activities and financial position

Annual result

Following a transformational 2024, which was negatively impacted by post-pandemic customer destocking, Kamstrup in 2025 regained momentum and delivered a strong performance. Revenue increased by 15% to DKK 3,460 million, reflecting a clear step-change across the Kamstrup Group and demonstrating the effect of our long-term strategy and organisational transformation. Earnings Before Interest and Tax for the year amounted to DKK 651 million, compared to DKK 257 million in 2024.

The results for 2025 should be viewed against the financial outlook communicated for the year, with expected revenue in the range of DKK 3.0–3.5 billion and Earnings Before Interest and Tax of DKK 250–400 million. The overperformance in earnings reflects revenue ending at the upper end of the guidance range, combined with sustained operational focus and positive effects from cost optimisations across both personnel and non-personnel related expenses.

Following the commercial reorganisation initiated in 2024 under the Better Together strategy, Kamstrup entered 2025 with a clear ambition to further diversify revenue streams and strengthen execution power across the Group. Revenue development in 2025 shows reduced concentration across customers, countries, and market segments compared to previous years, supporting a more robust and resilient business model and thus an improved risk profile on the financial result.

Our strategic efforts to improve working capital continued to deliver tangible results in 2025, resulting in strong cash conversion, inventories reduced to satisfactory levels, and consistently high delivery stability. At the same time, risk considerations related to geopolitical uncertainty were actively addressed through increased local sourcing and strengthened regional supply chains.

The strong profitability in 2025 was supported by higher contribution margins, driven in part by improved quality and lower scrap levels as well as a continued focus on scalable growth. While periods of strong revenue development can often reduce operating expenses, Kamstrup aims to maintain a disciplined and cost-conscious approach, ensuring that growth was sustainable and resilient. In 2025, we thus prioritised investing in key capabilities and capacity to support our long-term ambitions while pursuing efficiency across other areas. As a result, the cost-to-revenue ratio improved compared with 2024, and Kamstrup ended 2025 with zero interest-bearing debt and a solid recurring cash flow from operations.

A significant share of the cash generated was reinvested into production capacity, research, and development. In 2025, Kamstrup maintained R&D investments at close to a double-digit percentage of the revenue. Furthermore, the year marked the completion of the strategic investment in SG IoT Solution, an acquisition with strong synergies to Kamstrup's portfolio and fully aligned with our ambition to accelerate innovation and expand our digital and solution-based offerings through a combination of organic and inorganic initiatives.

Overall, the business performance and results for 2025 are considered satisfactory and confirm that Kamstrup's strategic direction and organisational choices are delivering the intended impact.

Markets and outlook for 2026

Kamstrup expects 2026 to mark a further normalisation of customer purchasing patterns and underlying economic conditions, including tariffs and related effects. At the same time, we recognise the continued presence of industry-wide risks related to global supply chains and market dynamics. During 2025, several resilience-enhancing initiatives were implemented, and Kamstrup will continue to strengthen its operational setup to navigate uncertainty related to international trade, geopolitics, and related macroeconomic impacts such as tariffs and inflation.

Entering 2026, the order book provides a satisfactory level of coverage relative to expected annual sales. Based on this, revenue in 2026 is expected to be slightly above 2025, assuming limited impact from potential disruptions, supported by an increased level of supply chain robustness compared with prior years.

In line with our growth ambitions towards 2028, Kamstrup will continue to invest organically in products and services. During 2026, focus will be on prioritisation of the product roadmap and selective evaluation of partnerships that may accelerate innovation. Both organic and inorganic opportunities will be assessed with a disciplined approach and only pursued where they support the core business and customer value proposition.

Total revenue for 2026 is expected to be in the range of DKK 3.35–3.85 billion, with continued solid investments in the future and Earnings Before Interest and Tax projected at DKK 525–675 million. The outlook reflects the inherent uncertainty related to potential market disruptions and the broader industry environment.

Risks

Despite strengthening our general business resilience Kamstrup's business performance is dependent on the geopolitical situation as well as economic and industrial stability. These factors might have an impact on our ability to deliver products and solutions satisfactorily to our customers. Our new strategy supports our agility and alertness, which is expected to mitigate or minimise the impact of external risks.

Kamstrup's sensitivity to financial risks is limited. The need for interest rate and currency hedging instruments is assessed regularly, and the instruments are only applied based on commercial needs to hedge future cash flows.

The risk of losses related to debtors is, in general, minimised by means of credit lines and by obtaining credit information and credit insurance in selected markets.

Kamstrup continues to enjoy a high AAA credit rating by D&B, the highest possible rating.

Knowledge resources

Kamstrup has a dedicated workforce of skilled and highly motivated professionals. The recruitment of people with the right skillset remains critical for Kamstrup's sustained development, both in Denmark and globally. As we expand internationally, our organisational footprint is experiencing substantial growth, not only in Denmark but also beyond. This expansion leads to a more diverse workforce, both in terms of expertise, nationality and physical location.

Cyber security

Cyber security remains integral to Kamstrup's commitment to delivering secure and reliable metering solutions. Across Europe, cyberattacks on energy and utility infrastructure have more than doubled in recent years, with operational technology and smart metering systems increasingly targeted by sophisticated actors.

Kamstrup continues to strengthen resilience through a proactive, standards aligned approach. Our cyber framework is anchored in ISO 27001, IEC 62443, NIS2 and CIS controls, complemented by guidance from national and sector authorities.

As digitalisation accelerates across our sector, Kamstrup remains focused on protecting critical metering infrastructure, reducing risk exposure, and contributing to higher cyber security maturity across our industry partnerships and solutions.

Data ethics

Kamstrup has a data ethics policy that supports responsible and secure processing of customer and employee data in line with our ISO 27001 certification and ISAE 3000 assurance. Data ethics is embedded in our governance framework and development processes, including our Secure Development Lifecycle and five core security principles.

We assess risks in new solutions and conduct Data Protection Impact Assessments when relevant to ensure lawful and responsible handling of personal data. The policy is maintained by the Data Protection Officer and reviewed annually to ensure continued relevance.

Sustainability report

The sustainability report reflects Kamstrup-related risks, opportunities and impacts within sustainable development and includes both how our solutions impact and contribute to society as well as our ESG footprint within the company and its supply chains.

The report covers actions and goals towards sustainability and ESG integrated in the business, and addresses the requirements outlined by the Danish Financial Statements Act § 99a on reporting of Corporate Social Responsibility (CSR).

Our reporting commitments consist of UN Global Compact's Ten Principles including our support to the Sustainable Development Goals (SDGs) and commitment and approval of climate targets at Science Based Targets initiative (SBTi). Moreover, these commitments are reflected in our sustainability performance within EcoVadis rating schemes, keeping the silver medal in 2025 with 77/100 points and placed in the 94th percentile ranking in Advanced ESG category, within ESG performance and documentation.

The report is split into three parts: The Environmental section covers areas of our solutions' contribution to society, biodiversity, climate and environmental impact, and circular design thinking. The Social section covers areas within employee engagement, satisfaction and development, health and safety, diversity, equity and inclusion. Moreover, it includes a value chain perspective of both supplier dialogue and due diligence as well as valuable engagement with partners including societal engagement and donations. The last part of the report is the Governance section covering Kamstrup's certified management systems (KAMWay), description of internal management and governance, including policies and risk management.

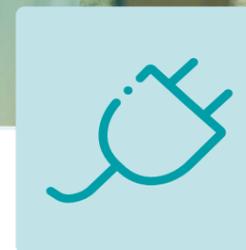
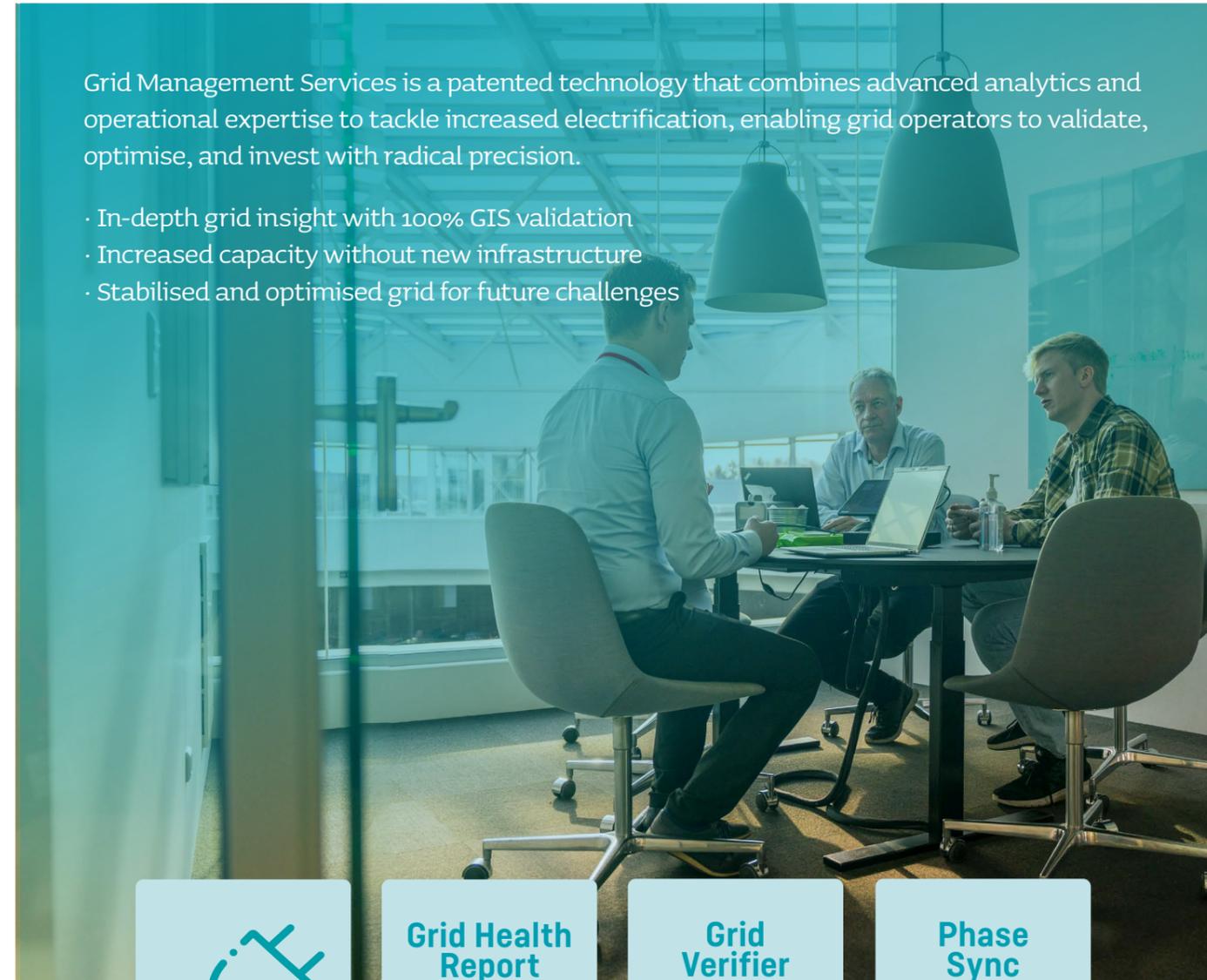
The report covers Kamstrup's headquarters in Denmark, including Kamstrup productions in Denmark, the United States and international sales offices.

The sustainability report is public and available at Kamstrup website: kamstrup.com/en-en/about-kamstrup/sustainability/sustainability-reports

Grid Management Services – from estimates to accurate insight

Grid Management Services is a patented technology that combines advanced analytics and operational expertise to tackle increased electrification, enabling grid operators to validate, optimise, and invest with radical precision.

- In-depth grid insight with 100% GIS validation
- Increased capacity without new infrastructure
- Stabilised and optimised grid for future challenges



Grid Health Report

Capacity, topology, and phase load analysis

Grid Verifier

Verifies GIS data to validate network topology

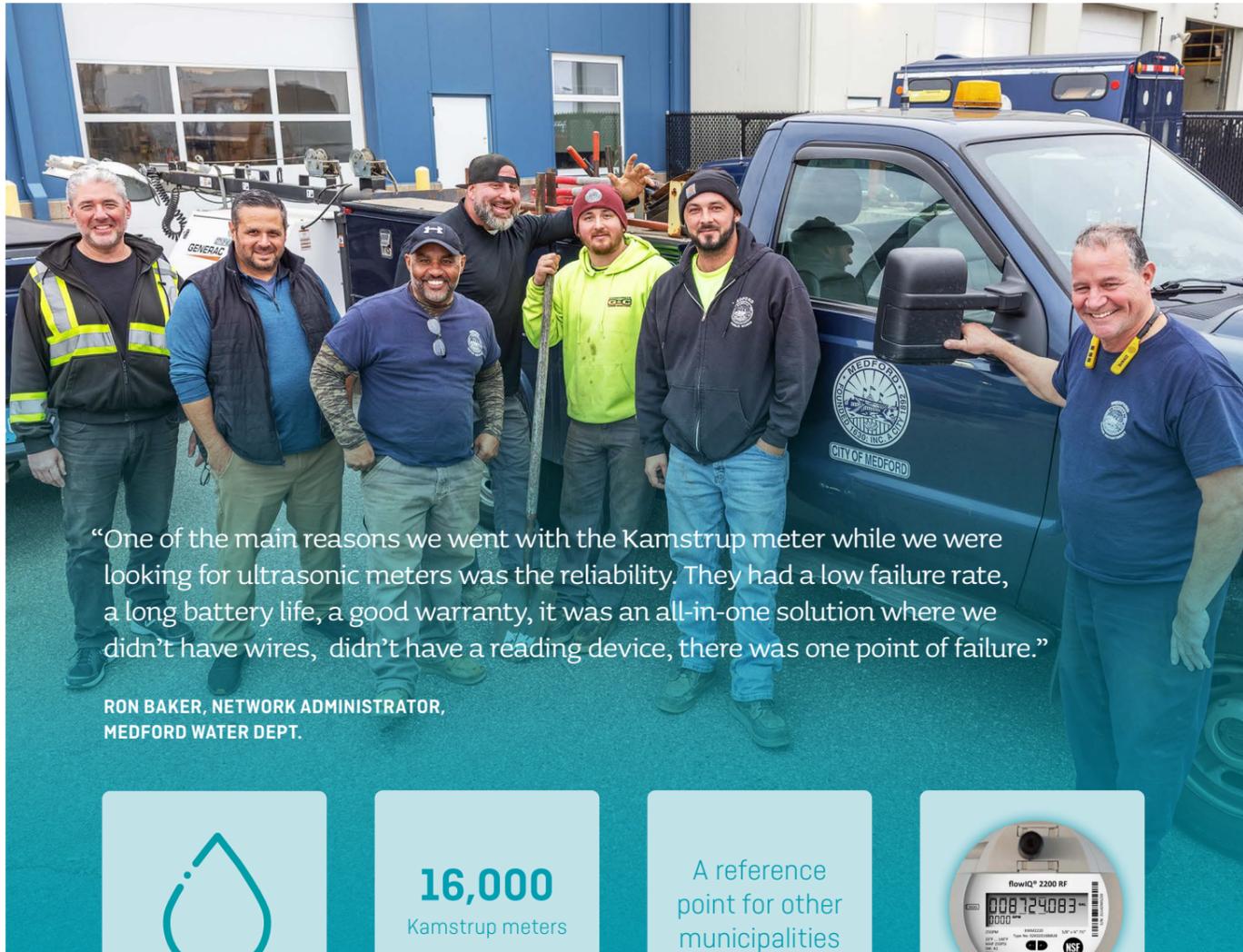
Phase Sync

Uncovers phase imbalance to optimise phase loads

TURNING DATA INTO ACTION

Using groundbreaking technology, Grid Management Services optimises and future-proofs the existing grid capacity through the solutions Grid Verifier and Phase Sync. Grid Verifier allows grid operators to make data-driven decisions based on fully validated network topology, while Phase Sync provides insights to unlock hidden capacity through phase load balancing.

How Medford set a new standard in smart water management



“One of the main reasons we went with the Kamstrup meter while we were looking for ultrasonic meters was the reliability. They had a low failure rate, a long battery life, a good warranty, it was an all-in-one solution where we didn’t have wires, didn’t have a reading device, there was one point of failure.”

RON BAKER, NETWORK ADMINISTRATOR, MEDFORD WATER DEPT.



16,000
Kamstrup meters

A reference point for other municipalities



MEDFORD, MASSACHUSETTS, UNITED STATES

Medford modernized its metering and AMI system to a more reliable and long-term platform. The suburb of Boston faced rising wholesale water costs and therefore prioritized accountability, accurate measurement, and fair rate-setting for customers. With Kamstrup’s all-in-one ultrasonic meters, the city gained improved data clarity, fewer points of failure, and stronger end-of-year accuracy. The new system also supports proactive leak management by tracking leak history and helping staff prioritize response based on urgency.

Income statement

DKK'000	Note	Consolidated		Parent company	
		2025	2024	2025	2024
Revenue	1	3,459,541	3,001,045	2,565,329	2,180,228
Production costs	2, 3	-1,955,978	-1,956,857	-1,627,633	-1,629,343
Gross profit		1,503,563	1,044,188	937,696	550,885
Sales and distribution costs	2, 3	-544,824	-520,140	-274,081	-233,772
Administrative expenses	2, 3, 4	-310,590	-266,786	-286,641	-256,549
Operating profit		648,149	257,262	376,974	60,564
Other operating income		3,062	0	128,181	63,577
Earnings before interest and tax		651,211	257,262	505,155	124,141
Profit in subsidiaries	11	0	0	112,448	85,970
Financial income	5	5,219	10,346	14,725	32,008
Financial expenses	6	-13,244	-20,912	-18,036	-26,292
Profit before tax		643,186	246,696	614,292	215,827
Tax on profit for the year	7	-139,849	-54,976	-110,955	-24,107
Profit for the year	8	503,337	191,720	503,337	191,720

Balance sheet – Assets

DKK'000	Note	Consolidated		Parent company	
		2025	2024	2025	2024
ASSETS					
Non-current assets					
Intangible assets					
	9				
Completed development projects		278,587	177,483	278,587	177,483
Development projects in progress		114,696	194,000	114,696	194,000
Goodwill		11,350	6,943	7,280	0
Software		25,978	8,049	25,978	8,045
Prepayments for intangible assets		25,271	30,764	25,271	30,764
		455,882	417,239	451,810	410,292
Property, plant and equipment					
	10				
Land and buildings		266,016	272,314	265,637	271,810
Leasehold Improvements		72,316	83,490	604	368
Plant and machinery		119,718	159,752	76,510	113,728
Fixtures and fittings, other plant and equipment		26,096	35,698	6,973	8,617
Assets in the course of construction		103,053	67,114	102,270	67,114
		587,199	618,368	451,994	461,637
Investments					
	11				
Investments in subsidiaries		0	0	320,283	274,352
Deposits		4,226	4,245	671	664
		4,226	4,245	320,954	275,016
Total non-current assets		1,047,307	1,039,852	1,224,758	1,146,945
Current assets					
Inventories					
Raw materials and consumables		414,823	482,632	344,284	421,546
Work in progress		4,270	3,667	4,003	3,365
Finished goods		52,324	37,428	61,186	35,602
		471,417	523,727	409,473	460,513
Receivables					
Trade receivables		373,617	405,346	153,036	114,275
Selling price of system deliveries	12	50,647	17,261	4,100	1,504
Receivables from Group Enterprises		259,010	8,820	369,357	292,450
Deferred tax asset	13	2,079	7,546	0	0
Corporation tax receivable	15	22,813	38,586	4,024	23,497
Other receivables		98,473	37,385	91,045	30,013
		806,639	514,944	621,562	461,739
Cash at bank and in hand		98,481	133,391	18,928	40,822
Total current assets		1,376,537	1,172,062	1,049,963	963,074
TOTAL ASSETS		2,423,844	2,211,914	2,274,721	2,110,019

Balance sheet – Equity and liabilities

DKK'000	Note	Consolidated		Parent company	
		2025	2024	2025	2024
EQUITY AND LIABILITIES					
Equity					
Share capital		14,000	14,000	14,000	14,000
Reserve for development costs		0	0	306,761	289,757
Reserve for net revaluation according to the equity method		0	0	45,847	0
Translation reserve		-14,273	-1,790	0	0
Retained earnings		1,058,894	1,089,273	692,013	797,726
Proposed dividends		525,000	400,000	525,000	400,000
Total equity		1,583,621	1,501,483	1,583,621	1,501,483
Provisions					
Deferred tax	13	60,611	73,258	69,901	83,499
Other provisions	14	176,702	163,097	94,277	84,667
Total provisions		237,313	236,355	164,178	168,166
Liabilities					
Current liabilities					
Credit institutions		913	878	0	0
Selling price of system deliveries	12	16,811	29,826	9,685	12,905
Prepayments from customers		105,510	76,831	43,161	32,227
Trade payables		295,634	187,013	278,474	170,505
Payables to Group Enterprises		1,397	22,648	76,016	121,327
Cooperation tax payable	15	9,826	6,518	3,794	4,683
Other payables		172,819	150,362	115,792	98,723
		602,910	474,076	526,922	440,370
Total liabilities other than provisions		602,910	474,076	526,922	440,370
TOTAL EQUITY AND LIABILITIES		2,423,844	2,211,914	2,274,721	2,110,019
Contractual obligations and contingent liabilities etc.	16				
Cash flows from operations before changes in working capital	17				
Changes in working capital	18				
Related parties	19				
Events after the end of the financial year	20				

Equity statement

DKK'000	Consolidated				
	Share capital	Translation reserve	Retained earnings	Proposed dividends	In total
Equity at 1 January 2024	14,000	-5,739	1,288,509	100,000	1,396,770
Distributed dividends	0	0	0	-100,000	-100,000
Capital contribution from Group Enterprises	0	0	16,015	0	16,015
Transferred via profit appropriation	0	0	-208,280	400,000	191,720
Exchange rate adjustment – foreign subsidiaries	0	3,949	0	0	3,949
Capital contribution to Group Enterprises	0	0	-6,971	0	-6,971
Equity at 1 January 2025	14,000	-1,790	1,089,273	400,000	1,501,483
Distributed dividends	0	0	0	-400,000	-400,000
Capital contribution to Group Enterprises	0	0	-8,716	0	-8,716
Transferred via profit appropriation	0	0	-21,663	525,000	503,337
Exchange rate adjustment – foreign subsidiaries	0	-12,483	0	0	-12,483
Equity at 31 December 2025	14,000	-14,273	1,058,894	525,000	1,583,621

Equity statement – continued

DKK'000	Parent company					
	Share capital	Reserve for development costs	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividends	In total
Equity at 1 January 2024	14,000	233,982	0	1,048,788	100,000	1,396,770
Distributed dividends	0	0	0	0	-100,000	-100,000
Capital contribution from Group Enterprises	0	0	0	16,015	0	16,015
Transferred via profit appropriation	0	55,775	0	-264,055	400,000	191,720
Exchange rate adjustment – foreign subsidiaries	0	0	0	3,949	0	3,949
Capital contribution to Group Enterprises	0	0	0	-6,971	0	-6,971
Equity at 1 January 2025	14,000	289,757	0	797,726	400,000	1,501,483
Distributed dividends	0	0	0	0	-400,000	-400,000
Transferred via profit appropriation	0	17,004	45,847	-84,514	525,000	503,337
Exchange rate adjustment – foreign subsidiaries	0	0	0	-12,483	0	-12,483
Capital contribution to Group Enterprises	0	0	0	-8,716	0	-8,716
Equity at 31 December 2025	14,000	306,761	45,847	692,013	525,000	1,583,621

The share capital comprises 28,000 shares of DKK 500 each. All shares carry the same voting rights. The share capital is unchanged in the last 5 years.

Lower return temperature and more stability

“We have received exactly what we were promised. I got the help I needed, and I get answers to any questions that come up. I really can’t think of anything negative to say. It’s a great solution”

JOHN VUTBORG, ENERGY CONSULTANT, VIBORG VARME



7.2 °C
lower return temperature among contacted consumers

Monitoring of
12,000
district heating installations

Less time spent on customer calls

VIBORG VARME (VIBORG DISTRICT HEATING), DENMARK

Viborg District Heating partnered with Kamstrup to lower return temperature in the entire district heating network using the novel service called, Return Temperature Optimizer (RTO). Kamstrup monitors the return temperature, and keeps informing consumers with inefficient heat installations to fix the problem. This led to 7.2 C drop in return temperature among contacted consumers within a year. The initiative also eased employee workload, improving stability and capacity for added value.

Cash flow statement

DKK'000	Consolidated		
	Note	2025	2024
Revenue		3,459,541	3,001,045
Costs		2,572,670	2,546,091
Cash flows from operations before changes in working capital	17	886,871	454,954
Changes in working capital	18	146,343	207,227
Cash generated from operations (operating activities)		1,033,214	662,181
Interest received		5,219	6,404
Interest paid		-13,328	-20,912
Cash generated from operations (ordinary activities)		1,025,105	647,673
Corporation tax paid	15	-129,915	-76,227
Cash flows from operating activities		895,190	571,446
Acquisition of intangible assets		-142,729	-188,723
Acquisition of property, plant and equipment		-77,996	-100,533
Disposal of non-current assets		5,501	1,038
Deposits		-158	114
Acquisition of enterprises		-22,536	0
Cash flows from investing activities		-237,918	-288,104
<i>External financing:</i>			
Credit institutions		35	0
Group Entreprises (Cash pool)		-279,685	-231,057
Group Entreprises (other receivables)		0	-8,820
<i>Shareholders:</i>			
Capital contribution, received		0	16,015
Capital contribution, paid		-8,716	-6,971
Dividends paid		-400,000	-100,000
Cash flows from financing activities		-688,366	-330,833
Cash flows for the year		-31,094	-47,491
Opening cash and cash equivalents		133,391	180,882
Effect of exchange rate changes on cash		-3,816	0
Cash and cash equivalents end of year		98,481	133,391

Notes

	Consolidated		Parent company	
	2025	2024	2025	2024
DKK'000				
1. Segment information (broken down on revenue)				
Europe	74%	78%	83%	80%
Other	26%	22%	17%	20%
	100%	100%	100%	100%
System & Service	17%	26%	12%	18%
Components	83%	74%	88%	82%
	100%	100%	100%	100%
2. Staff costs				
Wages and salaries	1,034,283	1,059,943	816,323	842,644
Pensions	69,084	65,505	53,304	49,600
Other social security costs	58,414	55,741	14,665	13,888
	1,161,781	1,181,189	884,292	906,132
<i>Staff costs are specified as follows:</i>				
Production	510,897	520,291	460,705	482,637
Distribution	425,573	411,163	218,125	187,890
Administration	145,351	139,224	130,514	129,177
Capitalised in development projects	79,960	110,511	74,948	106,428
	1,161,781	1,181,189	884,292	906,132
Average number of employees	1,513	1,633	1,151	1,260
<i>Remuneration of the executive board and board of directors totals:</i>				
Executive board	28,214	12,463	28,214	12,463
Board of directors	1,800	1,625	1,800	1,625
	30,014	14,088	30,014	14,088

Notes

	Consolidated		Parent company	
	2025	2024	2025	2024
DKK'000				
3. Depreciation amortisation and impairment losses				
Intangible assets	130,385	102,280	127,508	98,412
Property, plant and equipment	87,273	100,667	64,548	75,304
	217,658	202,947	192,056	173,716
<i>Depreciation amortisation and impairment losses are specified as follows:</i>				
Production	196,670	188,146	177,989	162,533
Distribution	6,915	5,722	3,442	2,402
Administration	14,073	9,079	10,625	8,781
	217,658	202,947	192,056	173,716
4. Fees paid to auditors appointed at the general meeting				
Statutory audit fees	1,936	1,883	668	713
Assurance engagements	25	37	25	37
Tax advisory services	661	530	551	392
Other services	495	466	287	295
	3,117	2,916	1,532	1,437
5. Financial income				
Financial income – Group Enterprises	0	0	11,043	27,342
Other financial income	5,219	10,346	3,682	4,666
	5,219	10,346	14,725	32,008
6. Financial expenses				
Financial expenses – Group Enterprises	8,617	12,841	15,882	18,853
Other financial expenses	4,627	8,071	2,154	7,439
	13,244	20,912	18,036	26,292

Notes

	Consolidated		Parent company	
	2025	2024	2025	2024
DKK'000				
7. Tax on profit for the year				
Current taxation	137,317	13,869	115,668	-4,187
Tax in branches	7,956	7,207	7,956	7,207
Deferred tax	-7,209	39,345	-12,889	23,654
Adjustment of current tax, previous years	2,414	9,005	928	11,883
Adjustment of deferred tax, previous years	-629	-14,450	-708	-14,450
	139,849	54,976	110,955	24,107
<i>Tax on profit for the year is specified as follows:</i>				
Tax recognised in the income statement	139,849	54,976	110,955	24,107
	139,849	54,976	110,955	24,107
8. Proposed profit appropriation				
Proposed dividends			525,000	400,000
Equity reserves			-21,663	-208,280
			503,337	191,720

Largest smart meter rollout in Switzerland at record speed

“Kamstrup has proven to be a reliable technology partner for the development of BKW’s new intelligent metering system. The local Kamstrup team’s commitment and partnership-spirit in trying to solve any challenges in close collaboration with us is particularly noteworthy”

**URS ACKERMANN, PROGRAM MANAGER
SMART METER ROLLOUT, BKW**



400,000+
OMNIPOWER®
electricity
meters

100,000
meters
installed in
a year

500+
meters
installed every
day

BKW ENERGIE AG, SWITZERLAND

Switzerland is undergoing a long-term shift toward a sustainable, efficient, and CO₂-neutral energy supply. As part of this transition, BKW will install 400,000 OMNIPOWER® electricity meters across a highly diverse supply area by 2028, including a Kamstrup head-end system. A year after the rollout began, a quarter of the project had already been implemented with over 500 meters installed per day, ensuring a stable network with reliable and precise consumption data collection.

Notes

DKK'000	Consolidated					
	Completed development projects	Development projects in progress	Goodwill	Software	Prepayments for intangible assets	In total
9. Intangible assets						
Cost at 1 January 2025	1,065,588	194,000	19,214	78,632	30,764	1,388,198
Exchange rate adjustment in foreign enterprises	0	0	6	1	0	7
Additions	886	137,735	7,800	12,003	10,605	169,029
Disposals	-2,189	0	0	0	0	-2,189
Transferred	217,039	-217,039	0	16,098	-16,098	0
Cost at 31 December 2025	1,281,324	114,696	27,020	106,734	25,271	1,555,045
Amortisation and impairment losses at 1 January 2025	-888,105	0	-12,271	-70,583	0	-970,959
Exchange rate adjustment in foreign enterprises	0	0	-6	-1	0	-7
Disposals	2,188	0	0	0	0	2,188
Impairment losses	-4,000	0	0	0	0	-4,000
Amortisation	-112,820	0	-3,393	-10,172	0	-126,385
Amortisation and impairment losses at 31 December 2025	-1,002,737	0	-15,670	-80,756	0	-1,099,163
Carrying amount at 31 December 2025	278,587	114,696	11,350	25,978	25,271	455,882
Amortised over (Year)	3-5		3-5	3-5		

Completed development projects

Completed development projects cover the development and testing of meters and meter software, including reading and analysis systems. Meters and meter software are put into use continuously and depreciated over 3-5 years.

The Management continuously performs assessments of the need for write-downs and has made appropriate write-downs that correspond to these assessments. As a consequence of our close focus on technology development, we have decided to depreciate some old product developments to focus on the newest knowledge.

Development projects in progress

Development projects in progress cover the development and testing of meters and meter software, including reading and analysis systems. In all materiality, costs are composed of external consultants, and internal costs in the form of wages and salaries as well as indirect production overheads, which are registered through the internal project module of the Company. Per 31 December 2025, the accounting value amounts to DKK 114,696 thousand (2024: DKK 194,000 thousand).

Meters and meter software that are under development as per 31 December 2025 are expected to be finalised and put into use during 2026 after which marketing and sales can be started. The new meters and meter systems are expected to lead to competitive advantages and thus constitute an essential basis for the expected sales over the coming years. The management continuously performs assessments of the need for write-downs and has made appropriate write-downs that correspond to these assessments.

Notes

DKK'000	Parent company					
	Completed development projects	Development projects in progress	Goodwill	Software	Prepayments for intangible assets	In total
9. Intangible assets						
Cost at 1 January 2025	1,063,325	194,000	0	78,076	30,764	1,366,165
Additions	886	137,735	7,800	12,003	10,605	169,029
Disposals	-2,189	0	0	0	0	-2,189
Transferred	217,039	-217,039	0	16,098	-16,098	0
Cost at 31 December 2025	1,279,061	114,696	7,800	106,177	25,271	1,533,005
Amortisation and impairment losses at 1 January 2025	-885,842	0	0	-70,031	0	-955,873
Disposals	2,188	0	0	0	0	2,188
Impairment losses	-4,000	0	0	0	0	-4,000
Amortisation	-112,820	0	-520	-10,168	0	-123,508
Amortisation and impairment losses at 31 December 2025	-1,000,474	0	-520	-80,199	0	-1,081,193
Carrying amount at 31 December 2025	278,587	114,696	7,280	25,978	25,271	451,812
Amortised over (Year)	3-5		3-5	3-5		

Notes

DKK'000	Consolidated					
	Land and buildings	Leasehold improvements	Production plant and machinery	Fixtures, fittings and other plant and equipment	Asset in the course of construction	In total
10. Property, plant and equipment						
Cost at 1 January 2025	442,862	89,761	882,428	163,550	67,114	1,645,715
Exchange rate adjustment in foreign enterprises	15	-9,931	-8,227	-4,739	2	-22,880
Additions	0	965	10,979	2,547	63,505	77,996
Disposals	0	0	-17,073	-1,758	0	-18,831
Transferred	7,012	2,886	14,814	2,857	-27,568	1
Cost at 31 December 2025	449,889	83,681	882,921	162,457	103,053	1,682,001
Depreciation and impairment losses at 1 January 2025	-170,548	-6,271	-722,676	-127,852	0	-1,027,347
Exchange rate adjustment in foreign enterprises	-9	925	3,484	2,044	0	6,444
Disposals	0	0	11,720	1,654	0	13,374
Depreciation	-13,316	-6,019	-55,731	-12,207	0	-87,273
Depreciation and impairment losses at 31 December 2025	-183,873	-11,365	-763,203	-136,361	0	-1,094,802
Carrying amount at 31 December 2025	266,016	72,316	119,718	26,096	103,053	587,199
Depreciated over (Year)	10-70	5-15	5-8	3-7		

Notes

DKK'000	Parent company					
	Land and buildings	Leasehold improvements	Production plant and machinery	Fixtures, fittings and other plant and equipment	Asset in the course of construction	In total
10. Property, plant and equipment						
Cost at 1 January 2025	441,783	414	806,945	114,009	67,114	1,430,265
Exchange rate adjustment in foreign enterprises	0	1	0	7	0	8
Additions	0	294	0	124	59,838	60,256
Disposals	0	0	-17,073	-738	0	-17,811
Transferred	7,012	0	14,814	2,857	-24,682	1
Cost at 31 December 2025	448,795	709	804,686	116,259	102,270	1,472,719
Depreciation and impairment losses at 1 January 2025	-169,973	-46	-693,217	-105,392	0	-968,628
Exchange rate adjustment in foreign enterprises	0	0	0	-7	0	-7
Disposals	0	0	11,720	738	0	12,458
Depreciation	-13,185	-59	-46,679	-4,625	0	-64,548
Depreciation and impairment losses at 31 December 2025	-183,158	-105	-728,176	-109,286	0	-1,020,725
Carrying amount at 31 December 2025	265,637	604	76,510	6,973	102,270	451,994
Depreciated over (Year)	10-70	5-15	5-8	3-7		

Notes

	Parent company	
	2025	2024
DKK'000		
11. Investments in subsidiaries		
Cost at 1 January	264,914	199,864
Additions for the year	5,426	65,050
Disposals	-6,415	0
Cost at 31 December	263,925	264,914
Adjustments at 1 January	-7,046	-40,200
Foreign exchange adjustment	-12,483	3,949
Profit for the year before tax	144,215	119,879
Goodwill amortisation	-2,873	-2,873
Tax on profit for the year	-28,894	-31,036
Dividend	-44,771	-49,794
Capital contribution in Group Enterprises	-8,716	-6,971
Disposals	6,415	0
Adjustments at 31 December	45,847	-7,046
	309,772	257,868
Offset against receivables	10,511	16,484
Carrying amount at 31 December	320,283	274,352

As per 31 December 2025 goodwill amounts to DKK 4,070 thousands (2024: DKK 6,943 thousand)

Name	Reg. office	Voting right and ownership
Kamstrup B. V.	Netherlands	100%
Kamstrup Sp. z o.o.	Poland	100%
Kamstrup AS	Norway	100%
Kamstrup Services SAS	France	100%
Kamstrup AB	Sweden	100%
Kamstrup South Africa (Pty) Ltd.	South Africa	100%
Kamstrup Austria GmbH	Austria	100%
Kamstrup Metering Solutions Private Limited	India	100%
Kamstrup International A/S	Denmark, Skanderborg	100%
Kamstrup Water Metering L.L.C.	United States	100%
Kamstrup Spain S. L.	Spain	100%
Kamstrup Metering Solution Canada Inc	Canada	100%
Kamstrup Italy S.rl	Italy	100%
Kamstrup Asia Pacific SDN BHD	Malaysia	100%
Kamstrup Metering Solutions (Beijing) Co. Ltd	China	100%
Blue Control A/S	Denmark, Birkerød	100%
Thvilum A/S	Denmark, Skanderborg	100%

Notes

	Consolidated		Parent company	
	2025	2024	2025	2024
12. Selling price of systems deliveries				
Systems deliveries	813,835	1,117,263	243,018	348,625
Progress billings	-779,999	-1,129,828	-248,603	-360,026
	33,836	-12,565	-5,585	-11,401
<i>Progress billings are specified as follows:</i>				
Systems deliveries (assets)	50,647	17,261	4,100	1,504
Systems deliveries (equity and liabilities)	-16,811	-29,826	-9,685	-12,905
	33,836	-12,565	-5,585	-11,401

Notes

	Consolidated		Parent company	
	2025	2024	2025	2024
DKK'000				
13. Deferred tax				
Deferred tax at 1 January	65,712	41,590	83,499	74,294
Exchange rate adjustment	658	-773	-1	1
Adjustment of tax in respect of previous years	-629	-14,450	-708	-14,450
Deferred tax for the year	-7,209	39,345	-12,889	23,654
Deferred tax at 31 December	58,532	65,712	69,901	83,499
Deferred tax liability	60,611	73,258	69,901	83,499
Deferred tax asset	-2,079	-7,546	0	0
	58,532	65,712	69,901	83,499
<i>Deferred tax is incumbent on:</i>				
Intangible assets	107,887	83,704	108,802	84,696
Property, plant and equipment	-37,349	-9,122	-37,243	-9,008
Unrealised intra-group profit	-8,982	-10,256	0	0
Indirect production overheads	3,258	2,995	3,258	2,995
Work in progress	6,553	13,816	6,553	13,816
Provisions and other accruals	-12,835	-15,425	-11,469	-9,000
	58,532	65,712	69,901	83,499

Deferred tax assets

Per 31 December 2025, the Group has included tax assets of DKK 2,079 thousand in all. Tax assets consist of temporary differences. On the basis of budgets and projections up until 2026, the Management Board has assessed it to be probable that there will be future taxable income available in which unused tax losses can be exploited.

	Consolidated		Parent company	
	2025	2024	2025	2024
DKK'000				
14. Other provisions				
Other provisions at 1 January	163,097	168,722	84,667	98,668
Exchange rate adjustment	-4,798	0	1	0
Utilised during the year	-14,869	-26,442	-11,399	-17,530
Unused guarantee obligations, restored	-11,369	-23,238	-7,633	-21,512
Provisions for the year	44,641	44,055	28,641	25,041
Other provisions at 31 December	176,702	163,097	94,277	84,667
<i>The provisions are expected to be payable in:</i>				
0-1 years	22,679	23,166	12,733	16,597
1-5 years	85,304	73,040	60,678	50,410
+5 years	68,719	66,891	20,866	17,660
	176,702	163,097	94,277	84,667

Other provisions primarily consist of warranty provisions, which include the Group's normal warranty on products and extended warranties from agreements made. Reversal of unused warranty obligations covers previous provisions that, over the year, have not materialised as a consequence of Kamstrup's continuous risk management. Long-term other provisions are in nature judgemental and subject to uncertainty. This especially applies to the other provisions +5 years.

Herning Vand managed to break even 4,8 years after investing in Kamstrup water meters



HERNING VAND, DENMARK

Herning Vand, a Danish water utility with almost 20,000 metering points and a 734 km distribution network, replaced all mechanical meters with Kamstrup ultrasonic static water meters. The original business case estimated a payback period of 6 years, however, in 2025, they revisited the original business case and were pleased to find the actual payback period was just 4.8 years.

Notes

	Consolidated		Parent company	
	2025	2024	2025	2024
DKK'000				
15. Corporation tax				
Corporation tax at 1 January	32,068	-14,078	18,814	-44,856
Exchange rate adjustment	-1,309	0	-34	0
Adjustment of tax in respect of previous years	-2,414	-9,005	-928	-13,027
Current tax for the year	-145,273	-21,076	-123,624	-3,020
Corporation tax paid during the year	129,915	76,227	106,002	79,717
Corporation tax at 31 December	12,987	32,068	230	18,814
<i>Allocated as follows:</i>				
Corporation tax receivable	22,813	38,586	4,024	23,497
Corporation tax payable	-9,826	-6,518	-3,794	-4,683
	12,987	32,068	230	18,814

Notes

	Consolidated		Parent company	
	2025	2024	2025	2024
DKK'000				
16. Contractual obligations and contingent liabilities etc.				
Contractual obligations				
Leasehold liabilities	211,404	250,500	12,784	14,216
Lease liabilities	23,897	25,313	12,802	12,318
Collateral				
Performance guarantees provided as collateral for the Company's liabilities towards third party	135,329	119,220	135,329	119,220

The Company's leasehold liabilities amounts to DKK 211 million in total, DKK 126 million of the total leasehold liabilities are due in 5 years or later.

The Parent Company has provided collateral for bank loans of subsidiaries of DKK 22 million (2024: DKK 21 million). In addition to this, the Parent Company has provided collateral for credit lines and cash pool of its Group Enterprises at an amount of DKK 1,975 million (2024: DKK 1,975 million).

The Parent Company's shares in the subsidiary Kamstrup AB have been provided as collateral for bank loans with Group Enterprises.

The Company is jointly taxed with other Danish group companies. The Company has, as part of its normal course of business, entered into customary executory contracts.

As a group company, the company has unlimited and joint liability with other group companies for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation unit. The jointly taxed companies' total known net liability to Skattestyrelsen appears from the financial statements of the management company OK a.m.b.a. CVR-no. 39 17 04 18.

Any subsequent corrections to the joint taxation income and the withholding tax etc. may result in an increased liability for the company. The Group as a whole is not liable to any others.

Notes

	Consolidated	
	2025	2024
DKK'000		
17. Cash flows from operations before changes in working capital		
Profit before net financials	651,211	257,262
Adjustment for non-cash operating items, etc.:		
Depreciation amortisation and impairment losses	217,658	202,947
Adjustment of warranty provisions	18,403	-5,625
Other adjustments	-401	370
	<u>886,871</u>	<u>454,954</u>
18. Changes in working capital		
Changes in inventories	39,689	224,569
Changes in receivables	-60,990	109,949
Changes in trade and other payables	167,644	-127,291
	<u>146,343</u>	<u>207,227</u>

Notes

19. Related parties

Kamstrup A/S' related parties comprise:

Control

OK a.m.b.a., Viby J, Denmark, owns the entire share capital. The financial statement for Kamstrup A/S is included in the consolidated financial statement for OK a.m.b.a.

Other related parties

Other related parties comprise subsidiaries as described in notes 11 and the companies' Executive Board and the Board of Directors, executive employees and their family members. Further, related parties comprise companies in which the above persons have substantial interests.

Transactions with related parties

Transactions with subsidiaries are eliminated in the consolidated financial statements. All subsidiaries are wholly owned, cf. the Danish Financial Statements Act, section 98c (3).

DKK'000	2025	2024
Consolidated		
Purchase of goods etc. from Group Enterprises	14,033	13,052
Sales of services etc. to Group Enterprises	477	2,663
Interest costs from Group Enterprises	8,617	12,841
Dividend payed to parent company	400,000	100,000
Capital contribution from parent company	0	16,015
Capital contribution to Group Enterprises	8,716	6,971
Receivables from Group Enterprises	259,010	8,820
Payables to Group Enterprises	1,397	22,648
Parent Company		
Sale of goods to subsidiaries	1,220,280	943,517
Sales management services and services to subsidiaries	127,185	63,881
Purchase of goods and etc. from subsidiaries	23,180	22,919
Interest income from subsidiaries	11,043	27,342
Interest costs for subsidiaries	7,265	6,012
Purchase of goods etc. from parent company	14,033	13,052
Sales of services etc. to subsidiaries	477	2,663
Interest costs from parent company	8,617	12,841
Dividend recieved from subsidiaries	44,771	49,794
Dividend payed to parent company	400,000	100,000
Capital contributions to subsidiaries	5,426	65,050
Capital contribution from parent company	0	16,015
Receivables from subsidiaries	117,192	292,450
Debt to subsidiaries	74,619	88,682
Receivables from Group Enterprises	252,165	0
Payables to Group Enterprises	1,397	32,645

20. Events after the end of the financial year (subsequent events)

No significant events have occurred after the end of the financial year affecting the evaluation of the Company's financial position and the annual report for 2025.

A new purpose



We Make What You Measure Matter

At Kamstrup, we deliver unmatched precision metering with durable accuracy for reduced complexity, strong business, and a better world. Through innovative, data-driven solutions, we provide continuous capacity and network insight that help our customers streamline operations, manage vital assets, and prioritise future investments. This way, we enable our customers to constantly optimise their production and distribution of water and energy, while also allowing consumers to prioritise their consumption through engaging insights.

In other words, We Make What You Measure Matter.

Accounting policies

The annual report of Kamstrup A/S for 2025 has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

The accounts are prepared on the basis of underlying amounts in whole DKK, but are shown in the annual report in whole 1,000 DKK, which means that there are smaller rounding differences in the totals.

Consolidated financial statements

The consolidated financial statements comprise the parent company, Kamstrup A/S, and subsidiaries in which Kamstrup A/S directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets or liabilities at the acquisition date.

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation.

Disposed or liquidated enterprises are recognised in the consolidated income statements up until the date of disposal. Comparative figures are not corrected for enterprises acquired, disposed or liquidated during the year.

Gains and losses at disposal of subsidiaries are calculated as the difference between the disposal amount and the carrying amount of net assets at the date of the disposal incl. non-amortised goodwill and expected sales or liquidation costs.

Acquisitions of enterprises are accounted for using the purchase method. Any excess of the cost of the acquisition over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset. At the moment, the useful life is assessed to be five years.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

On recognition of foreign subsidiaries, the income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates ruling at the balance sheet date are recognised directly in equity.

Income statement

Revenue

Revenue is measured at the fair value of the agreed consideration excl. VAT and taxes charged on behalf of third parties. Discounts granted are recognised in revenue.

The Company has chosen IAS 11 Construction contracts/IAS 18 Revenue as interpretation for revenue recognition.

Revenue from sale of goods

Income from the sale of finished goods, comprising meters for reading electricity, heat and water consumption is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Revenue from sale of services

Income from the provision of services, comprising service contracts, is recognised in revenue on a basis as the services are provided.

Revenue from systems deliveries

Systems deliveries involving highly customised solutions are recognised in revenue in line with production. Accordingly, revenue corresponds to the selling price of work performed during the year (the percentage of completion method).

The stage of completion is made up based on the used costs compared to the latest cost estimate.

Production costs

Production costs comprise costs, including depreciation and amortisation and salaries, incurred in generating the revenue for the year. Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Sales and distribution costs

Costs incurred in distributing goods sold during the year and in conducting sales campaigns, etc., during the year are recognised as distribution costs. Also, costs relating to sales staff, advertising, exhibitions and depreciation are recognised as distribution costs.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for group management and administration, including expenses for administrative staff, management, office premises and office expenses, and depreciation.

Other operating income

Other operating income contains items of secondary character in relation to the activity of the companies, including gains at disposal of intangible assets and property, plant and equipment and royalty income from licensing intellectual property. Transactions with subsidiaries are eliminated at Group level but remain fully recognised in the Parent Company financial statements.

Other operating expenses

Other operating expenses contain items of secondary character in relation to the activity of the companies, including losses at disposal of intangible assets and property, plant and equipment.

Profits/losses from investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses in respect of payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme etc.

Tax on profit for the year

The Parent Company is covered by the Danish rules on compulsory joint taxation of the OK a.m.b.a. Group's Danish subsidiaries. Danish subsidiaries form part of the joint taxation from the date on which they are included in the consolidated financial statements and up to the date on which they exit the consolidation.

The parent company, OK a.m.b.a., is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is allocated by the settlement of joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In this relation, enterprises with tax loss carryforwards receive joint taxation contributions from enterprises that have used these losses to reduce their own taxable profits.

Tax for the year comprises joint taxation contributions for the year and changes in deferred tax for the year – due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Goodwill

Goodwill is measured according to cost price with deduction of accumulated amortisation. The cost price includes costs that fall directly or indirectly within goodwill. Goodwill is amortised linearly over the assessed economic useful life of the investment in the subsidiary, which is based on the business case at the time of acquisition. The useful life has been determined based on the management's experience with the business area. The amortisation period is longer for strategic acquired companies with a strong market position and vice versa. The amortisation period is 3-5 years.

Development costs

Capitalised development costs are measured at cost less accumulated amortisation. Development costs comprise costs, salaries and amortisation directly or indirectly attributable to the Company's development activities. Capitalised development costs are amortised on a straight-line basis after the completion of the development work over the estimated useful life. The amortisation period is 3-5 years.

Software

Software is measured according to cost less accumulated amortisation. Software are amortised on a straight-line basis over the assessed economic useful life. The amortisation period is 3-5 years.

Property, plant and equipment

Land and buildings, Leasehold Improvements, plant and machinery and fixtures and fittings, as well as other plant and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, suppliers as well as wages and salaries.

The cost prices of a complete asset is split into separate items, each depreciated separately, if the expected useful lives on each separate item differs.

The cost of assets held under finance leases is recognised at the lower of the fair value of the assets and the present value of the future lease payments. For the calculation of the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as discount rate.

The Group has chosen IAS 17 Leases as interpretation for classification and recognition of leases.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Buildings	10-70 years
Leasehold Improvements	5-15 years
Plant and machinery	5-8 years
Fixtures and fittings, other plant and equipment	3-7 years

Intangible and tangible fixed assets and investments

The carrying amount of intangible assets and property, plant and equipment and investments is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation or depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired.

Investments in subsidiaries

Investments in subsidiaries are measured in accordance with the equity method. Investments in subsidiaries are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the purchase method.

Investments in subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable.

If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries is transferred to the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds the cost of acquisition.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance and depreciation of production machinery, buildings and equipment as well as factory administration. Borrowing costs are not recognised.

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses.

The Company has chosen IAS 39 Financial instruments as interpretation for impairment write-down of financial receivables

Selling price of systems deliveries

The selling price of systems deliveries is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and total expected income from the individual work in progress.

Individual systems deliveries are recognised in the balance sheet under either receivables or payables. Net assets are determined as the sum of systems deliveries where the selling price of the work performed exceeds progress billings. Net liabilities are determined as the sum of systems deliveries where progress billings exceed the selling price.

Prepayments from customers

Comprise received prepayments from customers regarding service contract for services to be delivered in subsequent financial years.

Equity – dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Reserve for net revaluation according to the equity method

Net revaluation of investments in subsidiaries is recognised at cost in the reserve for net revaluation according to the equity method. The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

Reserve for development costs comprises included development costs. The reserve cannot be used for dividends or to cover losses. The reserve is reduced or liquidated if the included development costs are depreciated or are removed from the Company's operation. This takes place by transferring directly to the free equity reserves.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Corporation tax and deferred tax

Joint taxation contributions payable and receivable are recognised in the balance sheet as amounts owed to/by Group Enterprises. Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation, either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Other provisions

Provisions comprise anticipated costs related to warranties, contractual obligations, losses on systems deliveries.

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event at the balance sheet date, and it is probable that an outflow of the Group's resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of up to 20 years. Provisions for warranty commitments are measured at net realisable value and recognised based on expected failure rates simulated based on past experience, extensive ongoing testing on products and components among other factors.

Financial liabilities

Financial liabilities are measured at amortised cost.

Financial liabilities also include the capitalised residual obligation on finance leases.

Other liabilities

Other liabilities are measured at net realisable value.

Kamstrup is subject to the scope of the OECD Pillar II model rules. The Pillar II legislation is effective as of the reporting date, and The Group applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar II income taxes, as provided in the amendments to IAS 12 issued in May 2023 as applicable to the Danish Financial Statements Act.

The group has conducted an analysis in all jurisdictions in accordance with the rules of the minimum taxation law, and based on this assessment no material top-up tax is expected to incur.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of enterprises is shown separately in cash flows from investing activities. Cash flows from acquisitions of enterprises are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of enterprises are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders. Furthermore, changes in the usage of cash pool cooperation with OK a.m.b.a. are included.

Balances on cash pool accounts are classified as Payables to Group Enterprises.

Segment information

Information is provided on business segments and geographical markets on an aggregated level. Segment information is based on the Group's accounting policies and risk assessment.

Kamstrup A/S

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