

# Air care for healthy growth

# Q3

Interim report 2024

# Summary

## 1 July - 30 September 2024

- Net sales amounted to SEK 331.0 (354.7) million, which corresponds to a growth of -6.7 (8.7) %.
- Operating result before amortizations and depreciations (EBITDA) amounted to SEK 55.6 (73.7) million, corresponding to a margin of 16.8 (20.8) %.
- Operating result (EBIT) amounted to SEK 42.2 (61.6) million, corresponding to a margin of 12.8 (17.4) %.
- Earnings per share amounted to SEK 1.74 (3.48).
- Cash flow from operating activities amounted to SEK 28.0 (62.1) million.

# 331.0

Net sales, SEK million

# 55.6

EBITDA, SEK million

# 16.8%

EBITDA margin

## 1 January - 30 September 2024

- Net sales amounted to SEK 1,056.1 (1,066.5) million, which corresponds to a growth of -1.0 (6.7) %.
- Operating result before amortizations and depreciations (EBITDA) amounted to SEK 205.8 (213.3) million, corresponding to a margin of 19.5 (20.0) %.
- Operating result (EBIT) amounted to SEK 165.7 (180.1) million, corresponding to a margin of 15.7 (16.9) %.
- Earnings per share amounted to SEK 9.70 (10.94).
- Cash flow from operating activities amounted to SEK 91.9 (130.1) million.

# 1,056.1

Net sales, SEK million

# 205.8

EBITDA, SEK million

# 19.5%

EBITDA margin

# Group key figures

Key figures	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Rolling 12 months Oct 2023- Sep 2024
Net sales, SEK thousands	331 021	354 694	1 056 065	1 066 523	1 408 464	1 398 006
Sales growth, %	-6.7	8.7	-1.0	6.7	5.2	-0.6
Operating result before amortizations and depreciations (EBITDA), SEK thousands	55 551	73 748	205 781	213 254	261 326	253 853
Operating margin before amortizations and depreciations, %	16.8	20.8	19.5	20.0	18.6	18.2
Operating result (EBIT), SEK thousands	42 222	61 593	165 678	180 147	214 650	200 181
Operating margin, %	12.8	17.4	15.7	16.9	15.2	14.3
Cash flow from operating activities, SEK thousands	28 012	62 135	91 852	130 098	214 095	175 849
Total assets, SEK thousands	1 636 175	1 742 947	1 636 175	1 742 947	1 679 360	1 689 561
Equity ratio, %	55.2	46.7	55.2	46.7	48.0	50.8
Net cash (+) / net debt (-), SEK thousands	-259 271	-362 366	-259 271	-362 366	-296 861	-310 819
Earnings per share, SEK	1.74	3.48	9.70	10.94	12.39	11.15
Equity per share, SEK	79.77	71.94	79.77	71.94	71.20	75.86
Number of outstanding shares at the balance sheet date	11 320 968	11 320 968	11 320 968	11 320 968	11 320 968	11 320 968
Average number of employees	477	473	477	473	466	472

For definitions of key figures, see the Group Annual Report for 2023, p. 107.



# CEO comments

## Strong position on challenging markets

It has been a challenging quarter for the Group, with lower demand from the automotive industry and continued weak markets for Commercial Kitchen. In total, we recorded a negative growth of -6.7 % for the quarter, together with a lower profitability primarily driven by negative impact from product mix in both business areas and negative volume effects. Despite these challenges, we have a strong market position in both business areas, and we continuously work with further streamlining and improving both products and organization to manage the challenges we face.

## Industrial

Net sales for the Industrial business area were negatively impacted by the current challenges within the European automotive industry. Sales in the quarter also included a negative impact from product mix of the Industrial brands, which lead to a lower profitability. In the APAC region, sales on the Chinese market are still on a low level. However, lately we have seen positive tendencies in the market and an improved order intake from customers in China. A positive driver in the quarter is that our Canadian companies contributed to the Americas region reporting a 20.0 % growth, which is very pleasant to see now when we have gathered all the operations under the same roof in Montreal. Through this consolidation, we will continue to work with further streamlining our Canadian operations.

## Commercial Kitchen

The third quarter was a challenging period for Commercial Kitchen, given the continued weak Nordic markets. Despite a 24.6 % sales decrease compared to the previous year, our assessment is that we have not lost market shares, and we still have a strong position on each market. To adapt to the weaker market, we have taken actions to improve efficiency within the organization and the production as well as the cost structure of our products, from which we expect positive impact as the markets recover. Even if we have seen some positive signals, we think we may have to wait some quarters before we see a stable recovery. The lower sales volume has had negative impact on the result, together with a negative impact from product mix from a lower share of larger turn-key projects for commercial kitchens.

Despite the challenges mentioned above, we still have a positive view on the long-term potential for Commercial Kitchen, with focus on the customer segment Quick Service Restaurants (QSR). A positive step in that development is that we delivered our Turbo-Swing technology to the first McDonald's restaurant outside the Nordics during the quarter.

## Short-term and long-term development

In the shorter perspective, we see continued challenges related to the automotive industry and to the weak Nordic markets for Commercial Kitchen, while we for China and APAC see some positive tendencies for improvement in coming quarters. Together with the current geopolitical situation, this leads to us having a more cautious view on coming quarters, but with a continued strong position on our markets.

In the slightly longer term, we continue to build on our strong market positions and the large investments in new product groups made during the last years. During 2025, we look forward to several new launches of products for both oil mist and dust, which will further strengthen our competitiveness.

For me personally, it has been a special quarter since I have decided to move on to a new challenge outside Absolent Air Care Group, after eight years with the Group. I am proud of what we have achieved together, and I look forward to continuing to follow Absolent Air Care Group's future development as a shareholder.

**Axel Berntsson, CEO and President**  
Gothenburg, in October 2024

# The Group

## July - September 2024

### Net sales

Net sales for the quarter amounted to SEK 331.0 (354.7) million, which corresponded to a growth of -6.7 %. The Industrial business area was relatively stable with sales of SEK 279.7 (286.6) million, while the Commercial Kitchen business area had a more challenging quarter and reported a sales decrease from SEK 68.1 million to SEK 51.3 million. On a regional level, Americas recorded a strong growth of 19.8 % and the EMEA and APAC regions showed lower sales. The growth in Americas was mainly attributed to our Canadian operations within business area Industrial. For the APAC region, the development from previous quarters with lower sales compared to the previous year continued, with a large impact from the lower foreign direct investments in China. However, the Chinese market has started to show somewhat more positive tendencies, probably partly due to the stimulus packages introduced by the government. Sales in the EMEA region decreased by 12.4 % compared to the previous year, where both business areas showed lower sales. Industrial was negatively impacted by the current challenges within the European automotive industry, and Commercial Kitchen was negatively impacted mainly by the weak Nordic markets.

### Result

Operating result before amortizations and depreciations (EBITDA) amounted to SEK 55.6 (73.7) million, which corresponded to a margin of 16.8 (20.8) %. The EBITDA margin for Industrial decreased from 22.8 % to 19.5 %, partly driven by a negative impact from product mix as well as negative volume effects. Commercial Kitchen recorded an EBITDA of SEK 3.1 (12.4) million, where the decrease was attributable to negative volume effects as well as a lower share of sales of turn-key projects, which generally have a higher profitability. The period also included some non-recurring costs related to organizational changes.

Operating result (EBIT) amounted to SEK 42.2 (61.6) million with an operating margin of 12.8 (17.4) %. Other operating income and expenses amounted to SEK -3.5 (-0.5) million and were primarily related to currency effects. Net financial items amounted to SEK -16.5 (-9.7) million, where the increase was mainly attributable to currency effects from revaluation of financial items. Result after tax amounted to SEK 19.7 (39.4) million and earnings per share amounted to SEK 1.74 (3.48).

### Investments

During the third quarter, the Group invested SEK 6.9 (4.0) million in intangible and tangible assets, where the investments during the period mainly referred to capitalized product development expenditure and machinery and equipment.

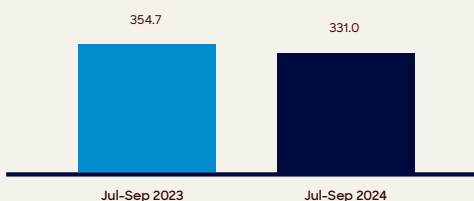
### Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 34.8 (52.5) million and cash flow after changes in working capital amounted to SEK 28.0 (62.1) million. The lower cash flow was primarily an effect of the lower result and lower operating liabilities, partly due to lower prepaid income related to customer projects within Commercial Kitchen. Total cash flow amounted to SEK -35.7 (18.6) million, where the period also included SEK 18.3 million higher repayments of bank loans compared to the previous year.

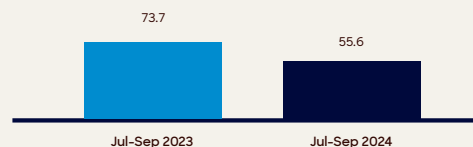
### Financial position

Interest-bearing liabilities at the end of the period amounted to SEK 480.0 (608.7) million, of which SEK 116.8 (133.3) million referred to lease liabilities. The net debt for the Group amounted to SEK 259.3 (362.4) million, where SEK 100.0 million of bank loans have been repaid during 2024. The equity ratio improved by 8.5 percentage points and amounted to 55.2 (46.7) % at the end of the period. The Parent company's credit facility totals SEK 800 million and expires in 2026.

### Net sales, SEK million



### EBITDA, SEK million



# Our business areas

## Industrial

For the period July–September, Industrial reported net sales of SEK 279.7 (286.6) million, which corresponded to a growth of -2.4 %. The Americas region reported a sales growth of 20.0 %, substantially driven by our Canadian companies. The EMEA region reported a sales decrease from SEK 158.7 million to SEK 144.7 million, which was negatively impacted by the current challenges in the European automotive industry. In the APAC region, sales continued to be on the lower levels previously seen during the year. A large part of the decrease from SEK 34.5 million to SEK 23.0 million was driven by the Chinese market, with its reduced foreign direct investments. However, lately we have seen positive tendencies on the Chinese market, probably an effect of the stimulus packages initiated by the government. Operating result before amortizations and depreciations (EBITDA) amounted to SEK 54.6 (65.5) million, which corresponded to a margin of 19.5 (22.8) %. Operating result (EBIT) amounted to SEK 45.4 (57.5) million with an operating margin of 16.2 (20.1) %. The product mix of the Industrial brands put negative pressure on the operating margin, which was also impacted by a negative volume effect.

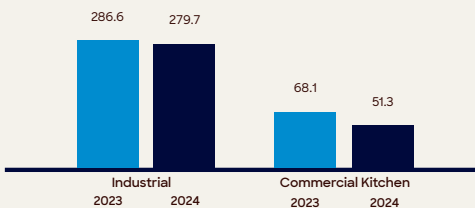
For the period January–September, net sales for Industrial amounted to SEK 870.0 (849.3) million, which corresponded to a growth of 2.4 %. EBITDA for the same period increased from SEK 177.7 million to SEK 190.8 million, corresponding to a margin of 21.9 (20.9) %.

## Commercial Kitchen

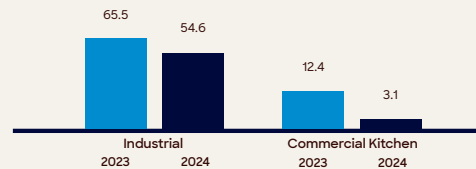
For Commercial Kitchen, net sales for the quarter amounted to SEK 51.3 (68.1) million, corresponding to a decrease of 24.6 %. The negative development was primarily an effect of the continued weak Nordic markets. Sales in Sweden are still negatively impacted by low sales to the public sector. Despite the negative development, our assessment is that we have not lost any market shares, and our competitive position remains strong. The Nordic markets will likely continue to be weak during coming quarters, and to address these challenges we have taken actions during the quarter to increase efficiency within the organization and the production. Commercial Kitchen reported an operating result before amortizations and depreciations (EBITDA) of SEK 3.1 (12.4) million, which corresponded to a margin of 6.1 (18.2) %. Operating result (EBIT) amounted to SEK 0.0 (9.5) million with an operating margin of 0.1 (14.0) %. The operating margin was negatively impacted by lower sales volume and by a lower share of sales of turn-key projects, which generally have a higher profitability.

Commercial Kitchen reported net sales for the period January–September that decreased from SEK 217.2 million to SEK 186.0 million. EBITDA also decreased and amounted to SEK 26.4 (43.7) million.

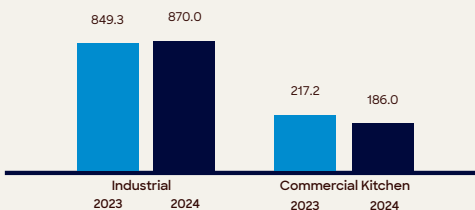
Net sales July–September, SEK million



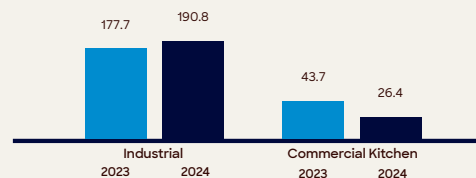
EBITDA July–September, SEK million



Net sales January–September, SEK million



EBITDA January–September, SEK million



# The Group

## January - September 2024

### Net sales

For the period January-September, net sales for the Group amounted to SEK 1,056.1 (1,066.5) million, corresponding to a growth of -1.0 (6.7) %. The Industrial business area contributed with a growth of 2.4 %, while sales for the Commercial Kitchen business area decreased from SEK 217.2 million to SEK 186.0 million. The lower sales for Commercial Kitchen were primarily driven by the weak Nordic markets.

### Result

Operating result before amortizations and depreciations (EBITDA) amounted to SEK 205.8 (213.3) million, which corresponded to a margin of 19.5 (20.0) %. Industrial improved its EBITDA from SEK 177.7 million to SEK 190.8 million, with a margin of 21.9 (20.9) %. For Commercial Kitchen, EBITDA amounted to SEK 26.4 (43.7) million. Operating result (EBIT) amounted to SEK 165.7 (180.1) million, with an operating margin of 15.7 (16.9) %. Other operating income and expenses amounted to SEK -0.8 (1.7) million and mainly referred to currency effects.

Net financial items amounted to SEK -23.1 (-18.2) million, where the increase was primarily attributable to negative currency effects. Result before tax amounted to SEK 109.8 (123.9) million and earnings per share amounted to SEK 9.70 (10.94).

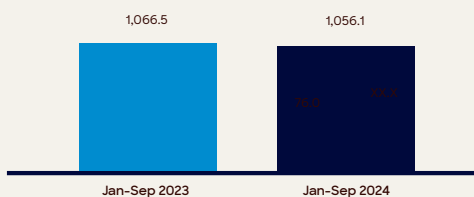
### Investments

During January-September, the Group invested SEK 20.3 (12.2) million in intangible and tangible assets, where the increased investment pace compared to the previous year was mainly attributed to capitalized product development expenditures.

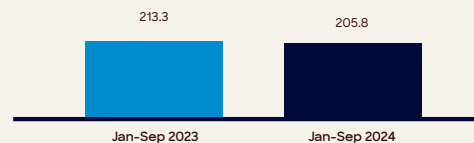
### Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 125.9 (148.9) million, and cash flow after changes in working capital amounted to SEK 91.9 (130.1) million. Changes in working capital were negatively impacted by lower operating liabilities, partly due to lower prepaid income related to customer projects within Commercial Kitchen. Cash flow for the year also included tax payments SEK 19.9 million higher than the previous year. The total cash flow for the period amounted to SEK -82.8 (-95.8), where the comparison figures included acquisition of the Swiss company AIRfina of SEK 12.8 million as well as earnout payments of SEK 60.2 million related to other acquisitions.

### Net sales, SEK million



### EBITDA, SEK million



# Other information

## Risks and uncertainties

Through its operations, Absolent Air Care Group is exposed to several different risks, such as external risks, operational risks as well as financial risks. These risks are described more in detail in the Board of Directors' report in the Absolent Air Care Group Annual report for 2023 (accessible at [www.absolentgroup.com](http://www.absolentgroup.com)). The financial risks are further described in Note 21 in the Annual report for 2023. The reported risks, as they are described in the Annual report, are deemed to be essentially unchanged.

The current geopolitical situation is still a factor of uncertainty, volatile macro factors such as inflation and interest rates are also creating uncertainty, and it cannot be ruled out that the Group, partners, suppliers and/or customers may be affected in the future, both directly and indirectly as a result of the above-mentioned uncertainties.

## Accounting policies

This report has been prepared in accordance with IAS 34 Interim Financial Reporting, RFR 1 Supplementary accounting rules for groups of companies and the Swedish Annual Accounts Act. The interim report for the Parent company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The applied accounting policies for the Group and the Parent company are consistent with the accounting policies used in the presentation of the Annual Report 2023.

No standards, amendments or interpretations effective from 2024 have had any material impact on Absolent Air Care Group's financial statements.

## Nomination committee

At the Annual General Meeting on May 16, 2024, it was decided to establish a nomination committee. The nomination committee for the board election at the 2025 Annual General Meeting is:

- Sofia Schörling Högberg, representative of Mexab Industri AB and Chairman of the nomination committee
- Joakim Westh, board member and representative of Westh Ventures AB
- Carl Sundblad, representative of Cliens Fonder

For more information about the nomination committee and its work, please visit [www.absolentgroup.com](http://www.absolentgroup.com).

## Contact information

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## Certified Adviser

Redeye AB is the company's Certified Adviser.

## Financial calendar

Year-end report 2024, Feb 21, 2025  
Annual report 2024, Apr 23, 2025  
Interim report Jan-Mar 2025, May 5, 2025  
Annual General Meeting, May 15, 2025  
Interim report Jan-Jun 2025, Jul 18, 2025  
Interim report Jan-Sep 2025, Nov 4, 2025

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

This document is a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.

The interim report is accessible on the Group website ([www.absolentgroup.com](http://www.absolentgroup.com)).

Gothenburg, October 30, 2024  
Axel Berntsson  
CEO and President



## Group income statements in summary

SEK thousands	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	1, 2, 3	331 021	354 694	1 056 065	1 066 523	1 408 464
Costs for products and services sold		-190 266	-190 133	-589 303	-584 474	-788 028
<b>Gross profit</b>		<b>140 755</b>	<b>164 561</b>	<b>466 762</b>	<b>482 049</b>	<b>620 436</b>
Sales expenses		-47 174	-49 769	-149 844	-150 351	-197 492
Administrative expenses		-42 473	-44 001	-130 289	-127 585	-168 934
Research and development expenses		-5 354	-8 728	-20 163	-25 692	-33 752
Other operating income		149	-	855	3 365	1 905
Other operating expenses		-3 680	-471	-1 643	-1 639	-7 513
<b>Operating result</b>	<b>3</b>	<b>42 222</b>	<b>61 593</b>	<b>165 678</b>	<b>180 147</b>	<b>214 650</b>
Financial income		1 347	86	4 606	5 460	4 800
Financial expenses		-17 838	-9 802	-27 718	-23 632	-39 232
<b>Result after financial items</b>	<b>3</b>	<b>25 731</b>	<b>51 877</b>	<b>142 566</b>	<b>161 976</b>	<b>180 219</b>
Tax expense		-5 993	-12 465	-32 781	-38 109	-39 996
<b>Result for the period</b>		<b>19 738</b>	<b>39 412</b>	<b>109 785</b>	<b>123 867</b>	<b>140 223</b>
<b>Result for the period attributable to:</b>						
Shareholders of the Parent company		19 738	39 412	109 785	123 867	140 223
Non-controlling interests		-	-	-	-	-
<b>Earnings per share*, SEK</b>		<b>1,74</b>	<b>3,48</b>	<b>9,70</b>	<b>10,94</b>	<b>12,39</b>

\* Before and after dilution. There are no outstanding options or similar financial instruments.

## Statements of other comprehensive income in summary

SEK thousands	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
<b>Result for the period</b>	<b>19 738</b>	<b>39 412</b>	<b>109 785</b>	<b>123 867</b>	<b>140 223</b>
Other comprehensive income					
<i>Items that may be reclassified to the income statement</i>					
Translation differences	-28	-19 697	21 189	27 460	2 641
<b>Other comprehensive income</b>	<b>-28</b>	<b>-19 697</b>	<b>21 189</b>	<b>27 460</b>	<b>2 641</b>
<b>Total comprehensive income</b>	<b>19 710</b>	<b>19 715</b>	<b>130 974</b>	<b>151 327</b>	<b>142 864</b>
<b>Total comprehensive income attributable to:</b>					
Shareholders of the Parent company	19 710	19 715	130 974	151 327	142 864
Non-controlling interests	-	-	-	-	-

## Consolidated statements of financial position in summary

SEK thousands	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>ASSETS</b>				
<i>Fixed assets</i>				
Goodwill		643 539	664 542	636 706
Other intangible fixed assets		74 959	70 557	69 295
Tangible fixed assets		211 224	231 546	228 815
Financial fixed assets		1 804	2 251	2 132
Deferred tax assets		9 772	6 011	9 205
<b>Total fixed assets</b>	<b>2</b>	<b>941 299</b>	<b>974 907</b>	<b>946 153</b>
<i>Current assets</i>				
Inventories		175 744	204 959	179 376
Accounts receivable		228 229	241 238	193 968
Current tax receivables		17 663	6 724	11 685
Other receivables		14 882	23 031	12 090
Prepaid expenses and accrued income		37 647	45 721	38 007
Cash and cash equivalents		220 711	246 367	298 081
<b>Total current assets</b>		<b>694 875</b>	<b>768 040</b>	<b>733 207</b>
<b>TOTAL ASSETS</b>	<b>4</b>	<b>1 636 175</b>	<b>1 742 947</b>	<b>1 679 360</b>
<b>EQUITY AND LIABILITIES</b>				
<i>Equity</i>				
Share capital		3 363	3 363	3 363
Other capital contributions		32 510	32 510	32 510
Translation reserve		60 811	64 441	39 622
Retained earnings incl. result for the period		806 346	714 167	730 524
<b>Equity attributable to Parent company shareholders</b>		<b>903 031</b>	<b>814 481</b>	<b>806 019</b>
Non-controlling interests		-	1	1
<b>Total equity</b>		<b>903 031</b>	<b>814 482</b>	<b>806 020</b>
<i>Long-term liabilities</i>				
Long-term interest-bearing lease liabilities		87 704	103 141	98 186
Other long-term interest-bearing liabilities	5	363 149	475 419	465 029
Provisions		1 593	2 259	1 594
Deferred tax liabilities		28 737	27 047	31 293
Other long-term liabilities		-	3 448	-
<b>Total long-term liabilities</b>		<b>481 184</b>	<b>611 313</b>	<b>596 101</b>
<i>Short-term liabilities</i>				
Short-term interest-bearing lease liabilities		29 129	30 173	31 727
Prepayments from customers		12 203	15 539	13 552
Accounts payable		82 115	69 208	72 088
Current tax liabilities		9 012	30 065	28 293
Other liabilities		23 827	36 943	23 287
Accrued expenses and prepaid income		95 673	135 225	108 291
<b>Total short-term liabilities</b>		<b>251 960</b>	<b>317 153</b>	<b>277 239</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4</b>	<b>1 636 175</b>	<b>1 742 947</b>	<b>1 679 360</b>

## Consolidated statement of changes in equity in summary

SEK thousands	Share capital	Other capital contributions	Translation reserve	Retained earnings incl. result for the period	Total	Non-controlling interests	Total equity
Opening equity 1 Jan 2023	3 363	32 510	36 980	621 434	694 287	1	694 288
Result for the period	-	-	-	123 867	123 867	-	123 867
<b>Other comprehensive income</b>							
Translation differences	-	-	27 460	-	27 460	-	27 460
<b>Transactions with shareholders</b>							
Dividend	-	-	-	-31 133	-31 133	-	-31 133
<b>Closing equity 30 Sep 2023</b>	<b>3 363</b>	<b>32 510</b>	<b>64 441</b>	<b>714 167</b>	<b>814 481</b>	<b>1</b>	<b>814 482</b>
Opening equity 1 Jan 2024	3 363	32 510	39 622	730 524	806 019	1	806 020
Change in non-controlling interests	-	-	-	-	-	-1	-1
Result for the period	-	-	-	109 785	109 785	-	109 785
<b>Other comprehensive income</b>							
Translation differences	-	-	21 189	-	21 189	-	21 189
<b>Transactions with shareholders</b>							
Dividend	-	-	-	-33 963	-33 963	-	-33 963
<b>Closing equity 30 Sep 2024</b>	<b>3 363</b>	<b>32 510</b>	<b>60 811</b>	<b>806 346</b>	<b>903 031</b>	<b>-</b>	<b>903 031</b>

## Group cash flow statements in summary

SEK thousands	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
<b>Operating activities</b>						
Operating result		42 222	61 593	165 678	180 147	214 651
Adjustments for items not included in the cash flow		11 986	11 726	41 919	33 229	44 611
Received interest		1 328	86	4 479	213	4 690
Paid interest		-7 613	-9 070	-24 243	-22 722	-31 069
Paid income tax		-13 132	-11 877	-61 885	-41 969	-49 611
<b>Cash flow from operating activities before changes in working capital</b>		<b>34 791</b>	<b>52 458</b>	<b>125 949</b>	<b>148 898</b>	<b>183 272</b>
<b>Changes in working capital</b>						
Changes in inventories		4 327	14 562	5 020	5 291	22 271
Changes in operating receivables		-1 963	-12 201	-33 561	-54 762	704
Changes in operating liabilities		-9 143	7 316	-5 556	30 671	7 848
<b>Cash flow from operating activities</b>		<b>28 012</b>	<b>62 135</b>	<b>91 852</b>	<b>130 098</b>	<b>214 095</b>
<b>Investing activities</b>						
Business combinations		-	-683	-	-13 502	-19 181
Earnout payments		-	-	-	-60 221	-60 221
Investments in intangible fixed assets		-4 453	-1 791	-14 038	-7 340	-10 263
Investments in tangible fixed assets		-2 491	-2 242	-6 300	-4 846	-11 349
Sale of tangible fixed assets		-	409	327	676	1 147
Increase/decrease of long-term receivable		210	-1 514	329	-1 523	-1 523
<b>Cash flow from investing activities</b>	<b>3</b>	<b>-6 734</b>	<b>-5 821</b>	<b>-19 682</b>	<b>-86 756</b>	<b>-101 390</b>
<b>Financing activities</b>						
Amortizations of loans		-50 000	-31 678	-100 000	-87 886	-87 886
Amortizations of lease liabilities		-7 012	-6 080	-20 986	-17 845	-25 231
Paid dividend		-	-	-33 963	-31 133	-31 133
Other items		-	-	-	-2 255	-2 255
<b>Cash flow from financing activities</b>		<b>-57 012</b>	<b>-37 758</b>	<b>-154 949</b>	<b>-139 119</b>	<b>-146 505</b>
<b>Cash flow for the period</b>		<b>-35 734</b>	<b>18 556</b>	<b>-82 780</b>	<b>-95 777</b>	<b>-33 800</b>
Cash and cash equivalents at the beginning of the period		258 200	229 690	298 081	335 525	335 525
Translation difference in cash and cash equivalents		-1 755	-1 880	5 410	6 619	-3 644
<b>Cash and cash equivalents at the end of the period</b>		<b>220 711</b>	<b>246 367</b>	<b>220 711</b>	<b>246 367</b>	<b>298 081</b>



### Parent company income statement in summary

SEK thousands	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	10 453	10 928	31 567	33 419	41 355
Sales expenses	-75	-70	-280	-481	-576
Administrative expenses	-11 239	-10 855	-36 372	-33 622	-45 698
Research and development expenses	-1 927	-1 888	-6 196	-5 780	-8 171
Other operating income	-	-	-	1 555	286
Other operating expenses	-250	-463	-261	-463	-
<b>Operating result</b>	<b>-3 039</b>	<b>-2 348</b>	<b>-11 542</b>	<b>-5 371</b>	<b>-12 805</b>
<i>Financial items</i>					
Result from participations in Group companies	-	-	79 690	85 672	85 672
Financial income	6 802	5 255	21 498	20 156	25 486
Financial expenses	-14 895	-8 353	-25 019	-21 225	-37 094
<b>Result after financial items</b>	<b>-11 132</b>	<b>-5 446</b>	<b>64 627</b>	<b>79 231</b>	<b>61 259</b>
Appropriations	-	-	-	-	92 308
<b>Result before tax</b>	<b>-11 132</b>	<b>-5 446</b>	<b>64 627</b>	<b>79 231</b>	<b>153 567</b>
Tax expense	2 289	1 161	2 945	1 296	-14 343
<b>Result for the period</b>	<b>-8 842</b>	<b>-4 286</b>	<b>67 572</b>	<b>80 529</b>	<b>139 224</b>

Total comprehensive income for the period corresponds to the result for the period

## Parent company balance sheet in summary

SEK thousands	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>ASSETS</b>			
<i>Fixed assets</i>			
Intangible fixed assets	44 110	33 124	34 968
Tangible fixed assets	211	332	302
Participations in Group companies	460 463	476 692	476 692
Receivables on Group companies	271 502	292 589	273 848
<b>Total fixed assets</b>	<b>776 286</b>	<b>802 737</b>	<b>785 810</b>
<i>Current assets</i>			
Receivables on Group companies	68 236	52 005	55 021
Current tax receivables	15 544	-	-
Other receivables	493	323	790
Prepaid expenses and accrued income	3 041	2 680	3 112
Cash and cash equivalents	129 366	86 323	161 884
<b>Total current assets</b>	<b>216 680</b>	<b>141 331</b>	<b>220 807</b>
<b>TOTAL ASSETS</b>	<b>992 966</b>	<b>944 068</b>	<b>1 006 616</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital	3 363	3 363	3 363
Restricted reserve	918	918	918
Development costs reserve	34 963	27 550	34 963
<b>Total restricted equity</b>	<b>39 245</b>	<b>31 831</b>	<b>39 245</b>
Share premium reserve	32 510	32 510	32 510
Retained earnings	232 254	134 406	126 993
Result for the period	67 572	80 529	139 224
<b>Total unrestricted equity</b>	<b>332 336</b>	<b>247 445</b>	<b>298 727</b>
<b>Total equity</b>	<b>371 581</b>	<b>279 276</b>	<b>337 972</b>
<i>Untaxed reserves</i>			
Tax allocation reserve	62 093	38 708	62 093
<b>Total untaxed reserves</b>	<b>62 093</b>	<b>38 708</b>	<b>62 093</b>
<i>Long-term liabilities</i>			
Liabilities to credit institutions	363 149	475 419	465 029
<b>Total long-term liabilities</b>	<b>363 149</b>	<b>475 419</b>	<b>465 029</b>
<i>Short-term liabilities</i>			
Accounts payable	3 384	2 517	2 410
Current tax liabilities	-	5 572	17 943
Liabilities to Group companies	185 296	134 104	104 429
Other liabilities	511	308	431
Accrued expenses and deferred income	6 950	8 165	16 310
<b>Total short-term liabilities</b>	<b>196 142</b>	<b>150 665</b>	<b>141 522</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>992 966</b>	<b>944 068</b>	<b>1 006 616</b>

# Note 1 Revenue

The Group's contracts with customers refer to sales of products for cleaning of process air in a variety of industries, in the Group's two business areas Industrial and Commercial Kitchen. Net sales refers only to revenue from contracts with customers. Related to the products, the Group also sells installation services in a many cases as well as maintenance. The Group sometimes also recharges freight to customers, depending on the incoterms.

In the majority of the Group's contracts with customers, products and installation are deemed to be distinct and are accounted for as separate performance obligations. However, for some contracts with customers the installation services do not meet the criteria for being distinct, since these contracts include a slightly higher degree of customization and the contract is more of a package solution where the installation cannot be separated. In these cases, products and installation are considered as one joint performance obligation. The Group's products come with standardized

warranties, which are assessed to be a part of the product and not considered as separate performance obligations.

The performance obligation for sale of products is deemed to be fulfilled when control is transferred to the customer, which is assessed to coincide with physical delivery to the customer. Installation services as well as service and maintenance are assessed to be performance obligations fulfilled over time. Hence, the revenue for these services is recognized as they are performed. However, installation is usually performed in connection with delivery of the products and mainly refers to short installation assignments. For these short installation assignments, the revenue is thus recognized in practice when the installation has been completed. For the customer contracts where products and installation are considered a joint performance obligation, the revenue is recognized over time, based on costs incurred in relation to total costs for the products and services under the contract.

## Net sales per products and services

SEK thousands	Industrial		Commercial Kitchen		Total	
	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023
Products, recorded at a certain point in time	246 620	234 609	35 392	46 934	282 012	281 543
Services, recorded over time	24 221	34 941	5 930	4 024	30 151	38 963
Products and services, recorded over time	8 853	17 033	10 004	17 153	18 858	34 186
<b>Total</b>	<b>279 695</b>	<b>286 583</b>	<b>51 326</b>	<b>68 111</b>	<b>331 021</b>	<b>354 694</b>

SEK thousands	Industrial		Commercial Kitchen		Total	
	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Products, recorded at a certain point in time	759 256	715 684	124 212	149 744	883 468	865 429
Services, recorded over time	79 991	86 798	15 298	9 238	95 289	96 036
Products and services, recorded over time	30 783	46 800	46 525	58 259	77 308	105 059
<b>Total</b>	<b>870 030</b>	<b>849 282</b>	<b>186 035</b>	<b>217 241</b>	<b>1 056 065</b>	<b>1 066 523</b>

SEK thousands	Industrial	Commercial Kitchen	Total
	Jan-Dec 2023	Jan-Dec 2023	Jan-Dec 2023
Products, recorded at a certain point in time	920 715	200 389	1 121 104
Services, recorded over time	131 079	19 004	150 083
Products and services, recorded over time	60 752	76 525	137 277
<b>Total</b>	<b>1 112 547</b>	<b>295 917</b>	<b>1 408 464</b>

## Net sales per geographic region

SEK thousands	Industrial		Commercial Kitchen		Total	
	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023
EMEA	144 738	158 747	50 371	63 908	195 109	222 655
Americas	111 944	93 320	615	621	112 559	93 942
APAC	23 012	34 516	340	3 581	23 352	38 098
<b>Total</b>	<b>279 695</b>	<b>286 583</b>	<b>51 326</b>	<b>68 111</b>	<b>331 021</b>	<b>354 694</b>

SEK thousands	Industrial		Commercial Kitchen		Total	
	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
EMEA	464 937	456 592	177 637	206 236	642 574	662 827
Americas	318 926	280 156	2 336	1 730	321 262	281 885
APAC	86 167	112 535	6 062	9 276	92 230	121 810
<b>Total</b>	<b>870 030</b>	<b>849 282</b>	<b>186 035</b>	<b>217 241</b>	<b>1 056 065</b>	<b>1 066 523</b>

SEK thousands	Industrial	Commercial Kitchen	Total
	Jan-Dec 2023	Jan-Dec 2023	Jan-Dec 2023
EMEA	590 996	284 567	875 563
Americas	380 069	2 075	382 144
APAC	141 482	9 276	150 757
<b>Total</b>	<b>1 112 547</b>	<b>295 917</b>	<b>1 408 464</b>



## Note 2 Reporting per geographic area

The Group's net sales per geographic area have been reported for the Group's regions and the most important markets. Net sales are reported based on where the customer is located and the assets are allocated to each region based on where they are physically

located. No single customer accounts for more than 10 percent of total sales for the Group.

SEK thousands	Net sales				
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
EMEA	195 109	222 655	642 574	662 827	875 563
of which UK	65 192	68 046	208 897	198 571	258 885
of which Sweden	24 585	31 957	94 027	114 685	151 195
Americas	112 559	93 942	321 262	281 885	382 144
of which USA	63 462	63 644	200 354	185 877	243 744
APAC	23 352	38 098	92 230	121 810	150 757
<b>Total</b>	<b>331 021</b>	<b>354 694</b>	<b>1 056 065</b>	<b>1 066 523</b>	<b>1 408 464</b>

SEK thousands	Fixed assets*		
	30 Sep 2024	30 Sep 2023	31 Dec 2023
EMEA	215 593	211 413	214 266
of which UK	62 511	58 781	61 284
of which Sweden	117 633	111 527	113 054
Americas	79 536	94 245	91 269
of which USA	1 282	3 549	2 833
APAC	827	2 457	1 779
<b>Total</b>	<b>295 955</b>	<b>308 114</b>	<b>307 314</b>

\* Do not include goodwill or financial fixed assets. Goodwill has not been allocated on geographical areas since it is only allocated per operating segment.

# Note 3 Segment reporting

The Group's operations consists of two business areas, Industrial and Commercial Kitchen. The Group CEO has been identified as the chief operating decision-maker (CODM), and the Group CEO follows the development of the business areas based on net sales and operating result. Net financial items and tax are not followed per business area, neither is the balance sheet. Any transactions

between the business areas are conducted on market terms. The result for each business area includes directly attributable items and items that can be allocated to each business area on a reasonable and reliable manner. Group functions are recorded separately and not allocated to each business area. Net investments refer to intangible and tangible fixed assets.

SEK thousands	Industrial		Commercial Kitchen		Group functions		Eliminations		Total	
	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023
Net sales	279 695	286 583	51 326	68 140	-	-	-	-29	331 021	354 694
Operating result	45 363	57 538	31	9 521	-3 172	-5 466	-	-	42 222	61 593
Net financial items									-16 491	-9 716
Result before tax									25 731	51 877
Amortizations and depreciations	-9 197	-7 916	-3 076	-2 868	-1 056	-1 371	-	-	-13 329	-12 155
Net investments	-2 533	-1 859	-402	-40	-4 009	-1 725	-	-	-6 944	-3 624

SEK thousands	Industrial		Commercial Kitchen		Group functions		Eliminations		Total	
	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Net sales	870 046	849 282	186 085	217 329	-	-	-66	-88	1 056 065	1 066 523
Operating result	163 713	155 791	17 351	34 742	-15 387	-10 385	-	-	165 678	180 147
Net financial items									-23 113	-18 172
Result before tax									142 566	161 976
Amortizations and depreciations	-27 103	-21 950	-9 074	-8 950	-3 927	-2 206	-	-	-40 103	-33 106
Net investments	-7 073	-5 055	-1 465	-129	-11 473	-6 326	-	-	-20 011	-11 510

SEK thousands	Industrial	Commercial Kitchen	Group functions	Eliminations	Total
	Jan-Dec 2023	Jan-Dec 2023	Jan-Dec 2023	Jan-Dec 2023	Jan-Dec 2023
Net sales	1 112 547	296 092	-	-175	1 406 484
Operating result	181 477	47 418	-14 244	-	214 650
Net financial items					-34 432
Result before tax					180 219
Amortizations and depreciations	-30 884	-11 963	-3 829	-	-46 676
Net investments	-11 372	-147	-8 946	-	-20 465

## Note 4 Financial instruments

SEK thousands	Financial assets			Financial liabilities		
	30 Sep 2024	30 Sep 2023	31 Dec 2023	30 Sep 2024	30 Sep 2023	31 Dec 2023
Measured at amortized cost	479 634	527 447	525 330	475 956	601 205	574 406
Measured at fair value through profit and loss	-	-	-	-	-	-
<b>Total</b>	<b>479 634</b>	<b>527 447</b>	<b>525 330</b>	<b>475 956</b>	<b>601 205</b>	<b>574 406</b>

Financial instruments are measured at amortized cost or fair value based on classification. For more detailed information, see the Group accounting policies in the Annual Report for 2023.

## Note 5 Pledged assets and contingent liabilities

### Group

SEK thousands	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Contingent liabilities</b>			
Other guarantees	-	4 058	4 087
<b>Total</b>	<b>-</b>	<b>4 058</b>	<b>4 087</b>

### Parent company

SEK thousands	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Contingent liabilities</b>			
Guarantees for Group companies	23 578	23 140	22 256
Other guarantees	-	4 058	4 087
<b>Total</b>	<b>23 578</b>	<b>27 197</b>	<b>26 343</b>

