

Air care for healthy growth

Q1

Interim report 2026

Summary

1 January - 31 March 2026

- Net sales amounted to SEK 311.8 (312.8) million, which corresponds to a growth of -0.3 (-12.5) % and 7.4 (-12.7) % in local currencies.
- Operating result before depreciations and amortizations (EBITDA) increased by 9.5 % and amounted to SEK 48.1 (43.9) million, corresponding to a margin of 15.4 (14.0) %.
- Operating result (EBIT) increased by 16.0 % and amounted to SEK 35.5 (30.6) million, corresponding to a margin of 11.4 (9.8) %.
- Earnings per share amounted to SEK 2.04 (1.14).
- Cash flow from operating activities increased to SEK 38.0 (26.6) million.

311.8

Net sales, SEK million

48.1

EBITDA, SEK million

15.4%

EBITDA margin

Group key figures

Key figures	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Rolling 12 months Apr 2025- Mar 2026
Net sales, SEK thousands	311 775	312 763	1 279 015	1 278 027
Sales growth, %	-0.3	-12.5	-8.7	-5.7
Sales growth in local currencies, %	7.4	-12.7	-3.9	1.0
Operating result before depreciations and amortizations (EBITDA), SEK thousands	48 078	43 919	189 212	193 371
Operating margin before depreciations and amortizations, %	15.4	14.0	14.8	15.1
Operating result (EBIT), SEK thousands	35 469	30 585	129 852	134 736
Operating margin, %	11.4	9.8	10.2	10.5
Cash flow from operating activities, SEK thousands	37 966	26 598	129 912	141 280
Total assets, SEK thousands	1 662 415	1 621 557	1 581 632	1 641 986
Equity ratio, %	57.7	56.7	58.8	57.2
Net cash (+) / net debt (-), SEK thousands	-155 962	-228 770	-173 478	-192 366
Earnings per share, SEK	2.04	1.14	6.20	7.10
Equity per share, SEK	84.78	81.20	82.15	82.99
Number of outstanding shares at balance sheet date	11 320 968	11 320 968	11 320 968	11 320 968
Average number of outstanding shares	11 320 968	11 320 968	11 320 968	11 320 968
Average number of employees	474	479	472	476

For definitions of key figures, see the Group Annual Report for 2025, p. 99.



CEO comments

The first quarter of 2026 was characterized by continued strong operational performance, with solid sales growth in local currencies and improved result. I am pleased with the continued progress we have made. For the second consecutive quarter, we saw strong organic growth in local currencies (+7.4 % compared to Q1 2025) and, combined with the strong finish to 2025, the underlying sales growth is confirmed. We increased the EBITDA result with 9.5 % from SEK 43.9 million to SEK 48.1 million, despite negative impact of launch activities related to new products as well as currency effects.

Toward the end of 2025, we saw signs of increased activity and shorter decision-making processes among customers. However, growing geopolitical tensions - particularly in the Middle East - have contributed to the market continuing to be characterized by a wait-and-see attitude and uncertainty. At this point, we do not see any structural change in long-term demand.

Profitability for the quarter was affected by several interacting factors. Currency effects continued to have a significant impact on the result. In addition, we are currently in the launch phase for several new products, which entails temporary additional costs that

are weighing on margins but will be key drivers of our profitable growth in the long term. Industrial's core business is showing steady growth, although overall profitability continues to be impacted by certain segments of existing product lines with lower margins. A targeted improvement initiative is currently underway, and the benefits are expected to materialize gradually over time.

Cash flow from operating activities improved significantly compared to the same period last year, and helped us report the lowest net debt in several years. As a result, we have a very strong financial position, which puts us in a good position for the Group's future development.

The quarter was generally characterized by the continued launch and commercialization of our new product families within the Industrial segment for dust, oil mist, and oil smoke. The products have been well received in the market, generating significant interest from existing and potential customers, and are strengthening our long-term competitiveness and position in priority customer segments. In the Commercial Kitchen segment, the success of TurboSwing® and AirMaid® continued, particularly in the Netherlands, confirming the potential of our product-driven growth strategy.

Our long-term focus remains unchanged. We continue to invest in product development, capacity, and commercial presence, while prioritizing efficiency and profitability. We also continue to advance our sustainability efforts, which are an integral part of our business and strategy, with products that help create better work environments and reduce our environmental impact. Despite an uncertain world around us, Absolent Air Care Group is well positioned, with a strong market position and an offer that is well suited to our customers' long-term needs.

Peter Unelind
CEO and President

Gothenburg, in April 2026

The Group

January - March 2026

Net sales

For the period January-March 2026, net sales amounted to SEK 311.8 (312.8) million, which corresponded to a growth of -0.3 (-12.5) %. Currency effects continued to have large impact, and we recorded a growth in local currencies of 7.4 (-12.7) %. Industrial, our largest business area, reported net sales basically in line with the previous year of SEK 245.8 (247.9) million. However, the growth in local currencies amounted to 8.3 %. For the Commercial Kitchen business area, net sales amounted to SEK 65.9 (64.9) million, corresponding to a growth of 1.6 % and 4.2 % in local currencies.

From a geographical perspective, we saw increased sales in the EMEA region, SEK 200.7 million compared to SEK 194.0 million same period last year. For the Americas region, sales were essentially in line with the previous year and amounted to SEK 86.1 (87.0) million. Sales in the APAC region decreased from SEK 31.8 million to SEK 25.0 million. Sales for all regions were greatly impacted by currency, and all regions had significantly better development in local currencies.

Result

Operating result before depreciation and amortization (EBITDA) amounted to SEK 48.1 (43.9) million, which corresponded to a margin of 15.4 (14.0) %. The margin for business area Industrial increased from 15.9 % to 17.4 %, while the margin for Commercial Kitchen decreased from 17.8 % to 13.7 %. Operating result (EBIT) amounted to SEK 35.5 (30.6) million, with an operating margin of 11.4 (9.8) %. Profitability for the quarter was negatively impacted by the continued launch of our new products, both in terms of production adjustments and sales-related costs.

Currency translation effects resulting from lower average exchange rates during the first quarter of the year compared with the same period last year also had a negative impact. However, the prior year included negative currency effects related to the revaluation of trade receivables and payables under Other operating expenses. Other operating income and expenses amounted to SEK 1.4 (-8.5) million and were largely attributable to currency effects. Net financial items amounted to SEK -3.4 (-13.4) million, where the change was mainly related to currency effects on financial items. Profit after tax amounted to SEK 23.1 (12.9) million, and earnings per share amounted to SEK 2.04 (1.14).

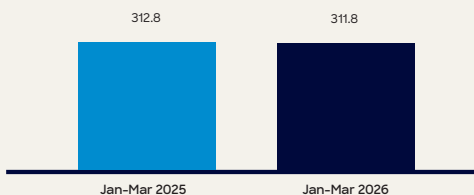
Investments

During the first quarter of the year, the Group invested SEK 3.3 (17.8) million in intangible and tangible fixed assets, where the investments in the period mainly referred to machinery and equipment, as well as capitalized product development expenditure. The slower investment pace compared with last year is largely due to the new product families we are currently launching, as we transition from the investment phase to commercialization.

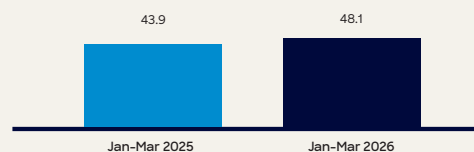
Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 29.3 (22.1) million and cash flow from operating activities after changes in working capital amounted to SEK 38.0 (26.6) million. The improved cash flow is partly driven by a higher operating result, and partly by more efficient working capital. However, within working capital, there has been some inventory build-up related to our new product families.

Net sales, SEK million



EBITDA, SEK million



Financial position

Interest-bearing liabilities at the end of the period amounted to SEK 425.5 (464.0) million, of which SEK 112.2 (133.1) million referred to lease liabilities. Net debt for the Group continued to decrease and amounted to SEK 156.0 (228.8) million, which is the lowest level in several years. The equity ratio strengthened by 1.0 percentage points and amounted to 57.7 (56.7) % at the end of the period. Toward the end of the first quarter, we exercised an option to extend our existing credit agreement by one year. The Group's credit facility amounts to SEK 800 million and runs through 2029.

Sustainability

During the quarter, we strengthened our sustainability management through updated and standardized KPI definitions, which improve comparability and transparency in our monitoring. Our analytical models have been further developed, contributing to improved forecasting capabilities and earlier identification of deviations. Overall, these developments have enhanced the quality of our monitoring and the decision-making basis for managing our operations.



Replacement of the filter cassette for a product in our newly developed series of compact, machine-mounted oil mist filter units.

Our business areas

Industrial

For the first quarter of the year, net sales for the Industrial business area amounted to SEK 245.8 (247.9) million, which corresponded to a growth of -0.8 % and 8.3 % in local currencies. The EMEA region showed a 2.1 % growth, despite currency headwinds. Sales in the Nordics were stronger than the previous year. The Americas region reported sales in line with the previous year, with particularly strong sales growth in the Canadian market. APAC, our smallest region, reported sales decrease from SEK 28.7 million to SEK 23.9 million. The decline in sales was primarily linked to India and Japan, while sales on the Chinese market increased.

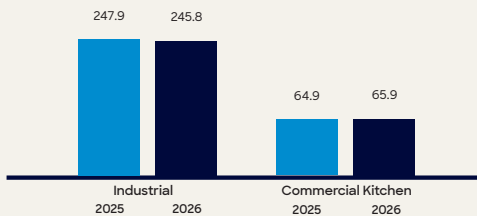
EBITDA for the period January–March 2026 amounted to SEK 42.9 (39.4) million, which corresponded to a margin of 17.4 (15.9) %. As we mentioned, last year we began launching several new product families for dust, oil mist, and oil smoke, and we have received positive and encouraging feedback from our customers. Launch activities for these products were ramped up during the first quarter of 2026 and have had negative impact on profitability due to production adjustments and sales-related costs. In addition to these effects, the result has also been impacted by currency translation effects, although the previous year included negative currency effects related to revaluation of operating receivables and liabilities on the row Other operating expenses.

Commercial Kitchen

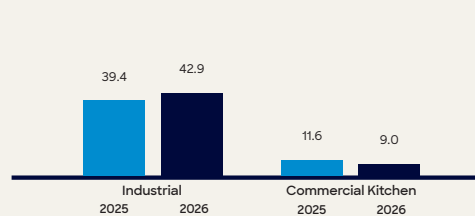
Net sales for the period January–March 2026 amounted to SEK 65.9 (64.9) million, which corresponded to a growth of 1.6 % and 4.2 % in local currencies. The increase in sales was driven by the EMEA region, with positive contribution from especially strong sales in the Netherlands. The positive launch of TurboSwing® and AirMaid® on the Dutch market has continued to generate sales. In the Nordic markets, the cautious market conditions we saw in the previous year persisted.

In terms of profitability, Commercial Kitchen reported an EBITDA of SEK 9.0 (11.6) million, which corresponded to a margin of 13.7 (17.8) %. The lower profitability was caused, among other things, by product mix and sales-related activities to strengthen growth opportunities on several European markets.

Net sales January–March, SEK million



EBITDA January–March, 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 2025 (accessible at www.absolentgroup.com). The financial risks are further described in Note 20 in the Annual report for 2025. The reported risks, as they are described in the Annual report, are deemed to be essentially unchanged.

The current geopolitical situation and the increased risk for trade barriers are factors 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 2025. No standards, amendments or interpretations effective from 2026 have had any material impact on Absolent Air Care Group's financial statements.

Annual General Meeting

The Annual General Meeting (AGM) will be held in Lidköping on May 12, 2026. The Annual report is available on the Group's head office in Gothenburg as well as on the Group website.

Dividend

The Board of Directors has decided to propose to the AGM a dividend of SEK 3.25 (3.25) per share, corresponding to SEK 36.8 (36.8) million.

Nomination committee

The nomination committee for the board election at the 2026 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.

Contact information

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Certified Adviser

Redeye Nordic Growth AB is the company's Certified Adviser.

Financial calendar

Annual General Meeting, May 12, 2026
Interim report Jan-Jun 2026, Jul 17, 2026
Interim report Jan-Sep 2026, Nov 3, 2026

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).

Gothenburg, April 29, 2026
Peter Unelind
CEO and President

Group income statements in summary

SEK thousands	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	1, 2, 3	311 775	312 763	1 279 015
Costs for products and services sold		-177 365	-172 656	-732 294
Gross profit		134 410	140 107	546 721
Sales expenses		-48 897	-50 213	-195 387
Administrative expenses		-42 237	-44 541	-170 724
Research and development expenses		-9 208	-6 283	-36 400
Other operating income		1 457	734	2 778
Other operating expenses		-56	-9 219	-17 137
Operating result	3	35 469	30 585	129 852
Financial income		1 477	1 351	3 678
Financial expenses		-4 888	-14 799	-32 875
Result after financial items	3	32 058	17 136	100 656
Tax expense		-8 977	-4 283	-30 491
Result for the period		23 081	12 853	70 165
Result for the period attributable to:				
Shareholders of the Parent company		23 081	12 853	70 165
Earnings per share*, SEK		2.04	1.14	6.20

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

Statements of other comprehensive income in summary

SEK thousands	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Result for the period	23 081	12 853	70 165
Other comprehensive income			
<i>Items that may be reclassified to the income statement</i>			
Translation differences	6 649	-37 206	-46 976
Other comprehensive income	6 649	-37 206	-46 976
Total comprehensive income	29 730	-24 353	23 189
Total comprehensive income attributable to:			
Shareholders of the Parent company	29 730	-24 353	23 189

Consolidated statements of financial position in summary

SEK thousands	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
<i>Fixed assets</i>				
Goodwill		609 413	615 966	601 612
Other intangible fixed assets		81 274	85 458	82 362
Tangible fixed assets		218 044	233 899	213 687
Financial fixed assets		1 453	1 571	1 425
Deferred tax assets		20 711	16 336	19 005
Total fixed assets	2	930 895	953 230	918 091
<i>Current assets</i>				
Inventories		166 195	155 946	152 480
Accounts receivable		208 680	198 553	205 882
Current tax receivables		26 210	21 313	19 454
Other receivables		12 102	10 839	11 061
Prepaid expenses and accrued income		48 796	46 490	35 766
Cash and cash equivalents		269 537	235 186	238 898
Total current assets		731 520	668 327	663 541
TOTAL ASSETS	4	1 662 415	1 621 557	1 581 632
EQUITY AND LIABILITIES				
<i>Equity</i>				
Share capital		3 363	3 363	3 363
Other capital contributions		32 510	32 510	32 510
Translation reserve		26 984	30 105	20 335
Retained earnings incl. result for the period		896 932	853 331	873 850
Total equity		959 789	919 310	930 058
<i>Long-term liabilities</i>				
Long-term interest-bearing lease liabilities		85 290	102 246	79 178
Other long-term interest-bearing liabilities	5	313 328	330 896	306 224
Provisions		1 546	1 623	1 756
Deferred tax liabilities		33 853	31 152	34 038
Other long-term liabilities		213	305	231
Total long-term liabilities		434 231	466 223	421 425
<i>Short-term liabilities</i>				
Short-term interest-bearing lease liabilities		26 881	30 814	26 974
Prepayments from customers		15 652	6 348	5 545
Accounts payable		75 656	79 119	87 934
Current tax liabilities		7 782	2 969	5 779
Other liabilities		21 283	16 706	18 565
Accrued expenses and prepaid income		121 140	100 069	85 351
Total short-term liabilities		268 395	236 024	230 149
TOTAL EQUITY AND LIABILITIES	4	1 662 415	1 621 557	1 581 632

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 equity
Opening equity 1 Jan 2025	3 363	32 510	67 310	840 478	943 662
Result for the period	-	-	-	12 853	12 853
Other comprehensive income					
Translation differences	-	-	-37 206	-	-37 206
Transactions with shareholders					
Dividend	-	-	-	-	-
Closing equity 31 Mar 2025	3 363	32 510	30 104	853 331	919 310
Opening equity 1 Jan 2026	3 363	32 510	20 335	873 850	930 058
Result for the period	-	-	-	23 081	23 081
Other comprehensive income					
Translation differences	-	-	6 649	-	6 649
Transactions with shareholders					
Dividend	-	-	-	-	-
Closing equity 31 Mar 2026	3 363	32 510	26 984	896 932	959 789

Group cash flow statements in summary

SEK thousands	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Operating activities				
Operating result		35 469	30 585	129 852
Adjustments for items not included in the cash flow		12 554	12 404	56 945
Received interest		809	1 226	3 550
Paid interest		-4 410	-6 131	-22 459
Paid income tax		-15 100	-15 999	-39 407
Cash flow from operating activities before changes in working capital		29 322	22 085	128 481
Changes in working capital				
Changes in inventories		-11 370	-4 914	-6 338
Changes in operating receivables		-10 949	-19 009	-27 496
Changes in operating liabilities		30 962	28 436	35 264
Cash flow from operating activities		37 966	26 598	129 912
Investing activities				
Investments in intangible fixed assets		-1 871	-8 071	-19 652
Investments in tangible fixed assets		-1 465	-9 707	-27 792
Sale of tangible fixed assets		-	95	626
Increase/decrease of long-term receivable		-	91	186
Cash flow from investing activities	3	-3 336	-17 592	-46 632
Financing activities				
Amortizations of loans		-	-7 389	-13 669
Amortizations of lease liabilities		-6 168	-6 970	-29 469
Paid dividend		-	-	-36 793
Other items		-925	-2 525	-2 525
Cash flow from financing activities		-7 093	-16 884	-82 456
Cash flow for the period		27 537	-7 878	824
Cash and cash equivalents at the beginning of the period		238 898	255 829	255 829
Translation difference in cash and cash equivalents		3 102	-12 765	-17 756
Cash and cash equivalents at the end of the period		269 537	235 186	238 898



Our leading filtration solution, TurboSwing®, creates a better working environment for professional kitchen staff.

Parent company income statement in summary

SEK thousands	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	11 233	12 184	46 867
Sales expenses	-424	-419	-1 943
Administrative expenses	-13 217	-14 883	-56 991
Research and development expenses	-2 857	-3 198	-17 234
Other operating income	9	-	-
Other operating expenses	-	-2 306	-3 233
Operating result	-5 256	-8 622	-32 535
<i>Financial items</i>			
Result from participations in Group companies	-	46 682	58 168
Financial income	3 982	5 666	18 502
Financial expenses	-4 657	-10 434	-22 502
Result after financial items	-5 930	33 293	21 633
Appropriations	-	-	67 156
Result before tax	-5 930	33 293	88 789
Tax expense	1 161	2 741	-6 696
Result for the period	-4 769	36 033	82 093

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

Parent company balance sheet in summary

SEK thousands	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
<i>Fixed assets</i>			
Intangible fixed assets	58 963	57 217	58 749
Tangible fixed assets	287	475	322
Participations in Group companies	460 463	460 463	460 463
Receivables on Group companies	230 246	241 458	225 118
Deferred tax receivable	3 186	-	3 171
Total fixed assets	753 146	759 613	747 823
<i>Current assets</i>			
Receivables on Group companies	67 331	104 079	72 726
Current tax receivables	17 573	5 834	10 468
Other receivables	1 120	902	1 056
Prepaid expenses and accrued income	6 593	2 945	3 752
Cash and cash equivalents	193 021	153 385	162 678
Total current assets	285 637	267 145	250 680
TOTAL ASSETS	1 038 782	1 026 758	998 503
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	3 363	3 363	3 363
Restricted reserve	918	918	918
Development costs reserve	58 756	51 038	58 756
Total restricted equity	63 038	55 320	63 038
Share premium reserve	32 510	32 510	32 510
Retained earnings	397 147	359 565	315 054
Result for the period	-4 769	36 033	82 093
Total unrestricted equity	424 888	428 109	429 657
Total equity	487 926	483 429	492 695
<i>Untaxed reserves</i>			
Tax allocation reserve	101 199	90 134	101 199
Excess depreciation	40	128	40
Total untaxed reserves	101 239	90 262	101 239
<i>Long-term liabilities</i>			
Liabilities to credit institutions	313 328	330 896	306 224
Total long-term liabilities	313 328	330 896	306 224
<i>Short-term liabilities</i>			
Accounts payable	5 453	2 992	3 748
Liabilities to Group companies	119 566	104 856	83 139
Other liabilities	464	516	442
Accrued expenses and deferred income	10 806	13 807	11 017
Total short-term liabilities	136 289	122 171	98 346
TOTAL EQUITY AND LIABILITIES	1 038 782	1 026 758	998 503

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	
	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
Products, recorded at a certain point in time	214 850	218 788	39 541	44 325	254 391	263 113
Services, recorded over time	24 268	24 228	4 894	6 620	29 161	30 847
Products and services, recorded over time	6 717	4 875	21 505	13 927	28 222	18 802
Total	245 835	247 890	65 940	64 872	311 775	312 763

SEK thousands	Industrial	Commercial Kitchen	Total
	Jan-Dec 2025	Jan-Dec 2025	Jan-Dec 2025
Products, recorded at a certain point in time	900 706	158 087	1 058 793
Services, recorded over time	102 525	23 762	126 287
Products and services, recorded over time	27 167	66 767	93 935
Total	1 030 399	248 616	1 279 015

Net sales per geographic region

SEK thousands	Industrial		Commercial Kitchen		Total	
	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
EMEA	136 321	133 490	64 339	60 460	200 660	193 950
Americas	85 636	85 670	468	1 365	86 104	87 035
APAC	23 878	28 730	1 133	3 047	25 011	31 777
Total	245 835	247 890	65 940	64 872	311 775	312 763

SEK thousands	Industrial	Commercial Kitchen	Total
	Jan-Dec 2025	Jan-Dec 2025	Jan-Dec 2025
EMEA	517 454	232 386	749 840
Americas	381 067	4 252	385 319
APAC	131 878	11 978	143 856
Total	1 030 399	248 616	1 279 015

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		
	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
EMEA	200 660	193 950	749 840
<i>of which UK</i>	56 421	58 585	219 180
<i>of which Sweden</i>	33 144	32 827	117 274
Americas	86 104	87 035	385 319
<i>of which USA</i>	50 033	57 889	223 468
APAC	25 011	31 777	143 856
Total	311 775	312 763	1 279 015

SEK thousands	Fixed assets*		
	31 Mar 2026	31 Mar 2025	31 Dec 2025
EMEA	239 394	242 610	233 081
of which UK	49 153	62 219	48 961
of which Sweden	161 763	145 164	154 810
Americas	78 629	90 632	79 870
of which USA	17 048	19 056	17 097
APAC	2 006	2 451	2 103
Total	320 029	335 693	315 054

* 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	
	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
Net sales	245 846	247 890	65 940	64 872	-	-	-11	-	311 775	312 763
Operating result	34 492	29 761	6 229	8 716	-5 253	-7 892	-	-	35 469	30 585
Net financial items									-3 411	-13 449
Result before tax									32 058	17 136
Amortizations and depreciations	-8 406	-9 610	-2 811	-2 860	-1 392	-864	-	-	-12 609	-13 334
Net investments	-1 560	-10 139	-495	-217	-1 280	-7 327	-	-	-3 336	-17 683

SEK thousands	Industrial	Commercial Kitchen	Group functions	Eliminations	Total
	Jan-Dec 2025	Jan-Dec 2025	Jan-Dec 2025	Jan-Dec 2025	Jan-Dec 2025
Net sales	1 030 399	248 665	-	-48	1 279 015
Operating result	132 382	29 282	-31 812	-	129 852
Net financial items					-29 196
Result before tax					100 656
Amortizations and depreciations	-37 489	-11 742	-10 129	-	-59 360
Net investments	-28 418	-1 415	-16 986	-	-46 818

Note 4 Financial instruments

SEK thousands	Financial assets			Financial liabilities		
	31 Mar 2026	31 Mar 2025	31 Dec 2025	31 Mar 2026	31 Mar 2025	31 Dec 2025
Measured at amortized cost	516 709	462 410	473 502	419 086	443 104	420 117
Measured at fair value through profit and loss	-	-	-	-	-	-
Total	516 709	462 410	473 502	419 086	443 104	420 117

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 2025.

Note 5 Pledged assets and contingent liabilities

Group

SEK thousands	31 Mar 2026	31 Mar 2025	31 Dec 2025
Contingent liabilities			
Other guarantees	2 236	159	2 133
Total	2 236	159	2 133

Parent company

SEK thousands	31 Mar 2026	31 Mar 2025	31 Dec 2025
Contingent liabilities			
Guarantees for Group companies	23 373	31 872	26 404
Other guarantees	2 236	159	2 133
Total	25 609	32 031	28 537

Note 6 Related party transactions

Related party transactions within the Group consist of internal trade in goods and services. In addition, compensation totaling SEK 1.9 million was paid during the first quarter last year to a board member for consulting services rendered and for serving as interim CEO and Group CEO. There were no other material transactions with related parties. All transactions have been conducted on arm's-length terms.

