

# Air care for healthy growth



Year-end report  
2025

**Absolent**  
AIR CARE GROUP

# Summary

## 1 October – 31 December 2025

- Net sales amounted to SEK 350.5 (344.1) million, which corresponds to a growth of 1.9 (0.6) % and 10.4 (-0.2) % in local currencies.
- Operating result before depreciations and amortizations (EBITDA) decreased to SEK 51.6 (52.9) million, corresponding to a margin of 14.7 (15.4) %. Adjusted for non-recurring items\*, the EBITDA margin amounted to 17.6 (17.4) %.
- Operating result (EBIT) decreased to SEK 32.6 (39.3) million, corresponding to a margin of 9.3 (11.4) %. Adjusted for non-recurring items\*, the EBIT margin amounted to 13.9 (13.5) %.
- EBITDA and EBIT for the fourth quarter and the same period last year were negatively affected by currency effects related to operating receivables and operating liabilities. Adjusted for these effects as well as non-recurring items\*, the EBITDA margin was 18.5 (16.0) % and the EBIT margin was 14.8 (12.0) %.
- Earnings per share amounted to SEK 1.59 (3.01).
- Cash flow from operating activities increased to SEK 39.8 (54.3) million.

## 1 January – 31 December 2025

- Net sales amounted to SEK 1,279.0 (1,400.2) million, which corresponds to a growth of -8.7 (-0.6) % and -3.9 (-0.6) % in local currencies.
- Operating result before depreciations and amortizations (EBITDA) decreased to SEK 189.2 (258.7) million, corresponding to a margin of 14.8 (18.5) %. Adjusted for non-recurring items\*\*, the EBITDA margin amounted to 16.0 (19.0) %.
- Operating result (EBIT) decreased to SEK 129.9 (204.9) million, corresponding to a margin of 10.2 (14.6) %. Adjusted for non-recurring items\*\*, the EBIT margin amounted to 11.8 (15.1) %.
- EBITDA and EBIT were negatively affected by currency effects related to operating receivables and operating liabilities. Adjusted for these effects as well as non-recurring items\*\*, the EBITDA margin amounted to 13.7 (18.7) % and the EBIT margin to 13.1 (14.9) %.
- Earnings per share amounted to SEK 6.20 (12.71).
- Cash flow from operating activities decreased to SEK 129.9 (146.1) million.
- The Board of Directors has decided to propose to the AGM a dividend of SEK 3.25 (3.25) per share.

\* Both the fourth quarter and the same period last year included non-recurring items. The non-recurring items for October–December 2025 affecting EBITDA amounted to SEK 10.2 million, of which SEK 4.8 million were related to organizational changes and SEK 4.3 million referred to customer projects from previous years. In addition to these non-recurring items, EBIT was also negatively impacted by write-down of capitalized expenditure for product development of SEK 5.8 million. For the previous year, non-recurring items amounted to SEK 7.1 million.

\*\* Both the full year 2025 and 2024 included non-recurring items. The non-recurring items for the full year 2025 affecting EBITDA amounted to SEK 15.3 million, of which SEK 9.9 million were related to organizational changes and SEK 4.3 million referred to customer projects from previous years. In addition to these non-recurring items, EBIT was also negatively impacted by write-down of capitalized expenditure for product development of SEK 5.8 million. For the previous year, non-recurring items amounted to SEK 7.1 million.

**350.5**

Net sales, SEK million

**51.6**

EBITDA, SEK million

**14.7%**

EBITDA margin

**17.6%**

EBITDA margin excl.  
non-recurring items\*

**1,279.0**

Net sales, SEK million

**189.2**

EBITDA, SEK million

**14.8%**

EBITDA margin

**16.0%**

EBITDA margin excl.  
non-recurring items\*\*

# Group key figures

Key figures	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales, SEK thousands	350 501	344 134	1 279 015	1 400 199
Sales growth, %	1.9	0.6	-8.7	-0.6
Sales growth in local currencies, %	10.4	-0.2	-3.9	-0.6
Operating result before depreciations and amortizations (EBITDA), SEK thousands	51 627	52 919	189 212	258 700
Operating margin before depreciations and amortizations, %	14.7	15.4	14.8	18.5
Operating result (EBIT), SEK thousands	32 609	39 250	129 852	204 928
Operating margin, %	9.3	11.4	10.2	14.6
Cash flow from operating activities, SEK thousands	39 848	54 254	129 912	146 106
Total assets, SEK thousands	1 581 632	1 678 177	1 581 632	1 678 177
Equity ratio, %	58.8	56.2	58.8	56.2
Net cash (+) / net debt (-), SEK thousands	-173 478	-240 952	-173 478	-240 952
Earnings per share, SEK	1.59	3.01	6.20	12.71
Equity per share, SEK	82.15	83.36	82.15	83.36
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	472	473	472	473

For definitions of key figures, see the Group Annual Report for 2024, p. 103.



# CEO comments

As the new President and CEO of Absolent Air Care Group, effective November 18, 2025, I would like to begin by explaining why I chose to lead this particular company. My own journey began as a customer, where I saw how our products contribute to cleaner air, a better working environment, and safer processes. This gave me a strong conviction in the power of our purpose and in the culture that exists within the company.

Since taking over as CEO, I have spent most of my time visiting our facilities and customers around the world. Our culture is characterized by active collaboration with our customers to solve their air pollution problems. I am impressed by the people and products that define our group and how we focus on solving these problems for our customers. In 2026, I will continue to focus on being out in the field to meet more employees, customers, and other stakeholders.

## Q4 in summary

I am pleased with the progress Absolent Air Care Group achieved in the fourth quarter of 2025. We are back to organic growth, both year over year (vs. Q4 2024) and sequentially (vs. Q3 2025). As for the two previous quarters, we continued to deliver a sequential improvement of the adjusted EBITDA margin, driven mainly by our structural efficiency measures and lower underlying cost base, while the customer mix had slightly negative effects on profitability for the quarter.

We continued to further strengthen the financial position of the Group, with an increased equity ratio and the lowest net debt in several years. The robust cash flow generation underscores our financial discipline and our ability to combine dividends with targeted investments in innovation and product development.

Despite a demanding market in 2025, we invested in strengthening our operational foundation through modularization and new system implementations to improve lead times, quality, and scalability and introduced several important new product families to the market. The new products have been well received by customers and strengthen our offerings in oil smoke, oil mist, and dust. The products have attracted considerable interest and will contribute increasingly to both sales and profitability over time. Our new and existing products continue to support customers in improving air quality, energy efficiency, and regulatory compliance – sustainability factors that are central to our long-term strategy.

We also achieved important internal improvements in efficiency and advanced our decentralized operating model offering more speed, customer centricity, and accountability. Thanks to strong interim leadership and actions and a solid handover, my transition and ramp-up has been very smooth and efficient and maintained our momentum and execution pace.

We are seeing early signs that the market may be heading toward stabilization in the coming year, but some uncertainty remains and developments vary between segments and regions. Our priorities remain clear: stability and efficiency, profitability and sustainably scalable growth. With a confirmed strategy, a scalable decentralized model, and a strong innovation platform, we enter 2026 with confidence in our ability to deliver continued progress.

**Peter Unelind**  
CEO and President

Gothenburg, in February 2026

# The Group

## October - December 2025

### Net sales

The fourth quarter marked a strong finish of the year with net sales of SEK 350.5 (344.1) million, corresponding to growth of 1.9 (0.6) %. Currency effects continued to have a significant impact on net sales, and growth in local currencies amounted to 10.4 (-0.2) %. For the Group's largest business area, Industrial, sales increased from SEK 287.1 million to SEK 288.4 million, corresponding to a growth of 0.5 % and 10.2 % in local currencies with positive effects from both region EMEA and Americas. The Commercial Kitchen business area also showed growth, both sequentially and compared to the previous year. Net sales for the fourth quarter amounted to SEK 62.1 (57.0) million, corresponding to a growth of 8.9 % and 11.5 % in local currencies. The growth was driven by the EMEA and Americas regions, while sales in the APAC region decreased. For EMEA, net sales amounted to SEK 203.0 (197.2) million, with increases on several Central European markets but continued challenges on the UK market, among others. The Americas region showed increased net sales from SEK 111.4 million to SEK 116.2 million, despite the currency headwinds during the period. In the APAC region, net sales in the quarter decreased by 11.8 % primarily affected by the Chinese market for which the comparison period was very strong.

### Result

Operating result before depreciation and amortization (EBITDA) amounted to SEK 51.6 (52.9) million, corresponding to a margin of 14.7 (15.4) %. Both the fourth quarter of this year and the same period last year were affected by non-recurring items, and adjusted for these items, the EBITDA margin amounted to 17.6 (17.4) %. The non-recurring items for the period October-December 2025 amounted to SEK 10.2 million, of which SEK 4.8 million were related to organizational changes and SEK 4.3 million were related to customer projects from previous years. Industrial reported an EBITDA margin of 17.7 (19.8) % and Commercial Kitchen 9.2 (8.2) %. Adjusted for the non-recurring items, the EBITDA margin for Industrial amounted to 19.5 (20.7) % and to 13.2 (12.3) % for Commercial Kitchen. Operating result (EBIT) amounted to SEK 32.6 (39.3) million, corresponding to a margin of 9.3 (11.4) %. In addition to the above-mentioned non-recurring items, EBIT was also negatively impacted by write-down of capitalized expenditure for

product development of SEK 5.8 million. This follows a strategic review of the entire product development portfolio to further increase focus on the Group's core business, and an updated assessment of the project's status and maturity. Adjusted for this write-down and other non-recurring items, the adjusted EBIT margin amounted to 13.9 (13.5) %.

Other operating income and expenses totaled SEK -2.0 (5.6) million and mainly related to currency effects from revaluation of operating receivables and liabilities. Adjusted for these effects, including above-mentioned non-recurring items, the EBITDA margin amounted to 18.5 (16.0) %. Net financial items amounted to SEK -4.6 (10.0) million, where the change mainly consisted of currency effects. Profit after tax amounted to SEK 18.0 (34.1) million and earnings per share to SEK 1.59 (3.01).

### Investments

During the period October-December, the Group invested SEK 7.5 (14.7) million in intangible and tangible fixed assets, with investments for the period mainly relating to machinery and production equipment, as well as capitalized product development costs.

### Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 39.8 (32.0) million, and cash flow after changes in working capital amounted to SEK 39.8 (54.3) million. The lower cash flow was mainly driven by lower positive inventory effects compared to the same period previous year. Total cash flow amounted to SEK 25.3 (28.6) million.

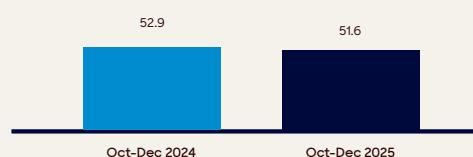
### Financial position

Interest-bearing liabilities at the end of the period amounted to SEK 412.4 (496.8) million. The Group's net debt amounted to SEK 173.5 (241.0) million, of which SEK 106.2 (129.6) million related to lease liabilities, and was a historically low level. Net debt in relation to EBITDA amounted to 0.92 (0.93). The equity ratio strengthened by 2.6 percentage points and amounted to 58.8 (56.2) % at the end of the period. The Group's credit facility amounts to SEK 800 million and expires in 2028.

### Net sales, SEK million



### EBITDA, SEK million



# Our business areas

## Industrial

For the period October–December, net sales for Industrial amounted to SEK 288.4 (287.1) million, corresponding to growth of 0.5 % and 10.2 % in local currencies. Despite currency headwind, the Americas region showed sales growth from SEK 111.2 million to SEK 115.1 million, primarily driven by the Canadian market and Central America. For the EMEA region, sales were in line with the previous year, but also negatively impacted by currency. Several Central European markets showed growth in the quarter, while we continued to see challenges on the UK market, among others. Region APAC reported a sales decrease from SEK 31.8 million to SEK 29.1 million, with lower sales in China as the strongest contributing factor. However, the fourth quarter of 2024 presented challenging comparative figures with strong sales in the Chinese market.

EBITDA for the period amounted to SEK 51.0 (56.8) million, corresponding to a margin of 17.7 (19.8) %. The result for the period included non-recurring items of SEK 5.1 million, mainly related to organizational changes and customer projects from previous years. The fourth quarter for the previous year also included some non-recurring items. Adjusted for these items, the EBITDA margin amounted to 19.5 (20.7) %. This represented a sequential improvement compared to previous quarters during 2025 but also contained some negative impact from customer mix as well as negative currency effects.

During the fourth quarter, we saw considerable interest in and an increase in quotations for our new dust and oil smoke products. The oil mist products strengthen our existing offering in that segment, while the dust filter products also give us access to new segments. During the fourth quarter, we also continued the launch of our newly developed product series for oil mist, with positive and promising responses from our stakeholders. The first deliveries were made during the quarter, and we see great potential in this new product series. Together with the other new products in dust filters and oil mist, we have a renewed product range that gives us every opportunity for future profitable growth.

For the full year 2025, Industrial reported sales of SEK 1,030.4 (1,157.1) million, corresponding to negative growth of -11.0 % and -5.5 % in local currencies. EBITDA for the same period was SEK 169.9 (247.6) million, at a margin of 16.5 (21.4) %. In addition to the above-mentioned non-recurring items during the fourth quarter, the second quarter of the year also included non-recurring items, related to organizational changes. The comparison year also included non-recurring items of SEK 2.6 million. Adjusted for these items, the EBITDA margin amounted to 17.4 (21.6) %.

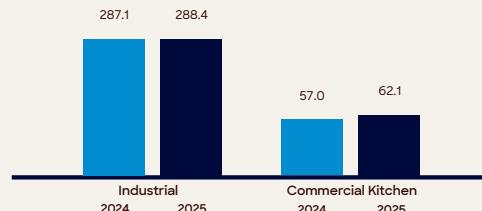
## Commercial Kitchen

Net sales for the fourth quarter of the year amounted to SEK 62.1 (57.0) million, corresponding to a growth of 8.9 % and 11.5 % in local currencies. The increase was mainly on the Dutch market, where we have continued to see a positive effect from the launch of our TurboSwing® and AirMaid® products earlier in the year. The market situation in the Nordics remained somewhat cautious, with lower sales on a number of the Nordic markets. The focus on the QSR (Quick Service Restaurants) customer segment continues, and during the quarter we have, among other things, sold and installed our filtration technology TurboSwing® to several McDonald's restaurants in Poland and for the first time sold and installed our AirMaid® product to McDonald's restaurants in Morocco.

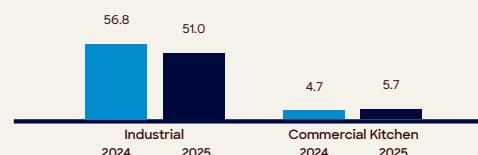
In terms of profitability, Commercial Kitchen reported an EBITDA of SEK 5.7 (4.7) million, corresponding to a margin of 9.2 (8.2) %. Both the fourth quarter 2025 and the same period last year were affected by non-recurring items, where this year referred to customer projects from previous years and the comparison period to organizational efficiency measures. Adjusted for these items, the EBITDA margin amounted to 13.2 (12.3) %. Although it was an improvement on the previous year, fourth-quarter profitability was a sequential decline compared to previous quarters of 2025. The profitability was negatively impacted by several factors, including customer mix and a larger share of smaller projects.

Commercial Kitchen reported sales of SEK 248.6 (243.1) million for the full year 2025, corresponding to growth of 2.3 % and 3.9 % in local currencies. EBITDA amounted to SEK 41.0 (31.1) million, with a margin improvement from 12.8 % to 16.5 % driven by the efficiency measures implemented within organization and production. Adjusted for the above-mentioned non-recurring items, the EBITDA margin amounted to 17.5 (13.8) %.

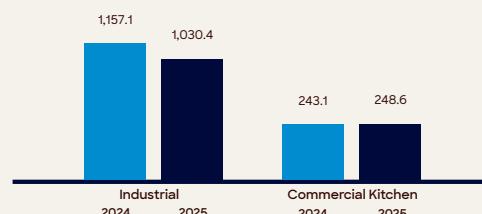
Net sales October-December, SEK million



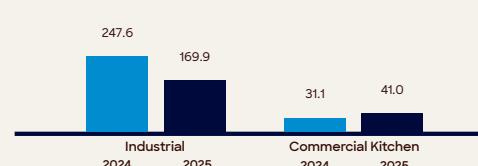
EBITDA October-December, SEK million



Net sales January-December, SEK million



EBITDA January-December, SEK million



Product within our newly developed series with compact, machine-mounted filter units for oil mist.

# The Group

## January - December 2025

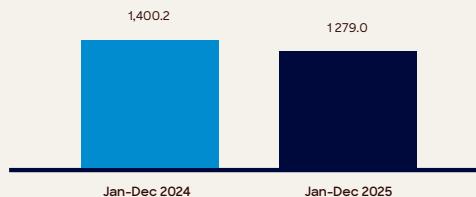
### Net sales

Net sales for the full year 2025 amounted to SEK 1,279.0 (1,400.2) million, representing negative growth of -8.7 (-0.6) % and -3.9 (-0.6) % in local currencies. The lower sales were entirely driven by the Industrial business area, with sales declining from SEK 1,157.1 million to SEK 1,030.4 million, where global uncertainty and cautious behavior from customers with longer decision-making processes for investments have had a major impact. Commercial Kitchen reported a slight sales increase compared to the previous year from SEK 243.1 million to SEK 248.6 million. Some Nordic markets were weaker than the comparison year, while other international markets showed a more positive development.

### Result

Operating result before depreciation and amortization (EBITDA) amounted to SEK 189.2 (258.7) million, corresponding to a margin of 14.8 (18.5) %. Lower sales in the Industrial business area had a significant negative impact on profitability, and Industrial reported an EBITDA margin of 16.5 (21.4) % for the full year 2025. Commercial Kitchen reported a strengthened profitability compared with the previous year, with an EBITDA margin of 16.5 (12.8) %. Operating result for the total Group amounted to SEK 129.9 (204.9) million, corresponding to a margin of 10.2 (14.6) %. The lower result was largely due to lower sales during the period. However, the EBITDA and EBIT margins were also affected by non-recurring costs of SEK 15.3 million and SEK 21.1 million respectively. Of these items, SEK 5.1 million occurred during the second quarter of the year and were related to organizational changes. EBITDA for the fourth quarter of the year was negatively impacted by SEK 10.2 million, of which SEK 4.8 million were related to organizational changes and SEK 4.3 million were related to customer projects from previous years. In addition, EBIT was also negatively affected by write-down of capitalized expenditure for product development of SEK 5.8 million.

### Net sales, SEK million



The comparison year also included non-recurring items of SEK 7.1 million. Taking these items into account, the adjusted EBITDA margin for the full year amounted to 16.0 (19.0) % and the adjusted EBIT margin to 11.8 (15.1) %.

Other operating income and expenses amounted to SEK -14.4 (4.9) million and mainly related to currency effects. Adjusted for these effects, including the above-mentioned non-recurring items, the EBITDA margin amounted to 17.3 (18.7) %.

Net financial items amounted to SEK -29.2 (-13.2) million, with net financial items for the year positively affected by lower interest expenses and negatively affected by currency effects. Profit after tax amounted to SEK 70.2 (143.9) million and earnings per share amounted to SEK 6.20 (12.71).

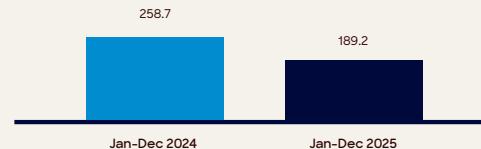
### Investments

During the full year 2025, the Group invested SEK 47.4 (35.0) million in intangible and tangible fixed assets, with investments during the period mainly relating to machinery and production equipment, as well as capitalized product development costs.

### Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 128.5 (157.9) million, and cash flow after changes in working capital amounted to SEK 129.9 (146.1) million. Total cash flow amounted to SEK 0.8 (-54.2) million, which included repayments of bank loans of SEK 13.7 (100.0) million, dividends paid of SEK 36.8 (34.0) million, and investments in intangible and tangible fixed assets of SEK 47.4 (35.0) 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 2024 (accessible at [www.absolentgroup.com](http://www.absolentgroup.com)). The financial risks are further described in Note 21 in the Annual report for 2024. 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 2024. No standards, amendments or interpretations effective from 2025 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 expected to be available on April 20, 2026 at the Group's head office in Gothenburg.

## 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](http://www.absolentgroup.com).

## Contact information

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## Certified Adviser

Redeye Sweden AB is the company's Certified Adviser.

## Financial calendar

Annual report 2025, Apr 20, 2026  
Interim report Jan-Mar 2026, Apr 29, 2026  
Annual General Meeting, May 12, 2026  
Interim report Jan-Jun 2026, Jul 17, 2026  
Interim report Jan-Sep 2026, Nov 3, 2026

This year-end 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 year-end report is accessible on the Group website ([www.absolentgroup.com](http://www.absolentgroup.com)).

Gothenburg, February 19, 2026  
Peter Unelind  
CEO and President

## Group income statements in summary

SEK thousands	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	1, 2, 3	350 501	344 134	1 279 015	1 400 199
Costs for products and services sold		-205 811	-201 266	-732 294	-790 569
<b>Gross profit</b>		<b>144 690</b>	<b>142 868</b>	<b>546 721</b>	<b>609 630</b>
Sales expenses		-50 944	-51 852	-195 387	-201 696
Administrative expenses		-43 402	-52 170	-170 724	-182 459
Research and development expenses		-15 710	-5 243	-36 400	-25 406
Other operating income		1 252	6 139	2 778	5 790
Other operating expenses		-3 280	-492	-17 137	-931
<b>Operating result</b>	3	<b>32 609</b>	<b>39 250</b>	<b>129 852</b>	<b>204 928</b>
Financial income		1 002	16 399	3 678	18 111
Financial expenses		-5 580	-6 449	-32 875	-31 273
<b>Result after financial items</b>	3	<b>28 031</b>	<b>49 200</b>	<b>100 656</b>	<b>191 766</b>
Tax expense		-10 029	-15 068	-30 491	-47 849
<b>Result for the period</b>		<b>18 003</b>	<b>34 132</b>	<b>70 165</b>	<b>143 917</b>
<b>Result for the period attributable to:</b>					
Shareholders of the Parent company		18 003	34 132	70 165	143 917
Non-controlling interests		-	-	-	-
<b>Earnings per share*, SEK</b>		<b>1.59</b>	<b>3.01</b>	<b>6.20</b>	<b>12.71</b>

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

## Statements of other comprehensive income in summary

SEK thousands	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Result for the period</b>	<b>18 003</b>	<b>34 132</b>	<b>70 165</b>	<b>143 917</b>
Other comprehensive income				
<i>Items that may be reclassified to the income statement</i>				
Translation differences	-9 554	6 499	-46 976	27 688
<b>Other comprehensive income</b>	<b>-9 554</b>	<b>6 499</b>	<b>-46 976</b>	<b>27 688</b>
<b>Total comprehensive income</b>	<b>8 449</b>	<b>40 631</b>	<b>23 189</b>	<b>171 605</b>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Parent company	8 449	40 631	23 189	171 605
Non-controlling interests	-	-	-	-

## Consolidated statements of financial position in summary

SEK thousands	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<i>Fixed assets</i>			
Goodwill		601 612	656 111
Other intangible fixed assets		82 362	81 639
Tangible fixed assets		213 687	227 634
Financial fixed assets		1 425	1 809
Deferred tax assets		19 005	16 791
<b>Total fixed assets</b>	2	<b>918 091</b>	<b>983 985</b>
<i>Current assets</i>			
Inventories		152 480	160 435
Accounts receivable		205 882	207 655
Current tax receivables		19 454	18 426
Other receivables		11 061	11 666
Prepaid expenses and accrued income		35 766	40 182
Cash and cash equivalents		238 898	255 829
<b>Total current assets</b>		<b>663 541</b>	<b>694 192</b>
<b>TOTAL ASSETS</b>	4	<b>1 581 632</b>	<b>1 678 177</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital		3 363	3 363
Other capital contributions		32 510	32 510
Translation reserve		20 335	67 310
Retained earnings incl. result for the period		873 850	840 478
<b>Equity attributable to Parent company shareholders</b>		<b>930 058</b>	<b>943 662</b>
Non-controlling interests		-	-
<b>Total equity</b>		<b>930 058</b>	<b>943 662</b>
<i>Long-term liabilities</i>			
Long-term interest-bearing lease liabilities		79 178	97 935
Other long-term interest-bearing liabilities	5	306 224	367 138
Provisions		1 756	1 708
Deferred tax liabilities		34 038	32 121
Other long-term liabilities		231	-
<b>Total long-term liabilities</b>		<b>421 425</b>	<b>498 902</b>
<i>Short-term liabilities</i>			
Short-term interest-bearing lease liabilities		26 974	31 708
Prepayments from customers		5 545	4 214
Accounts payable		87 934	78 835
Current tax liabilities		5 779	10 290
Other liabilities		18 565	20 518
Accrued expenses and prepaid income		85 351	90 047
<b>Total short-term liabilities</b>		<b>230 149</b>	<b>235 613</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	4	<b>1 581 632</b>	<b>1 678 177</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
<b>Opening equity 1 Jan 2024</b>	3 363	32 510	39 622	730 524	806 019	1	806 020
Change in non-controlling interests	-	-	-	-	-	-1	-1
Result for the period	-	-	-	143 917	143 917	-	143 917
<b>Other comprehensive income</b>							
Translation differences	-	-	27 688	-	27 688	-	27 688
<b>Transactions with shareholders</b>							
Dividend	-	-	-	-33 963	-33 963	-	-33 963
<b>Closing equity 31 Dec 2024</b>	3 363	32 510	67 310	840 478	943 662	-	943 662
 Opening equity 1 Jan 2025	3 363	32 510	67 310	840 478	943 662	-	943 662
Result for the period	-	-	-	70 165	70 165	-	70 165
<b>Other comprehensive income</b>							
Translation differences	-	-	-46 976	-	-46 976	-	-46 976
<b>Transactions with shareholders</b>							
Dividend	-	-	-	-36 793	-36 793	-	-36 793
<b>Closing equity 31 Dec 2025</b>	3 363	32 510	20 335	873 850	930 058	-	930 058

**Group cash flow statements in summary**

SEK thousands	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Operating activities</b>					
Operating result		32 609	39 250	129 852	204 928
Adjustments for items not included in the cash flow		18 167	15 400	56 945	57 320
Received interest		693	1319	3 550	5 798
Paid interest		-5 060	-6 189	-22 459	-30 432
Paid income tax		-6 621	-17 809	-39 407	-79 694
<b>Cash flow from operating activities before changes in working capital</b>		<b>39 788</b>	<b>31 972</b>	<b>128 481</b>	<b>157 921</b>
<b>Changes in working capital</b>					
Changes in inventories		5 872	19 421	-6 338	24 440
Changes in operating receivables		-1 458	8 540	-27 496	-25 020
Changes in operating liabilities		-4 354	-5 679	35 264	-11 235
<b>Cash flow from operating activities</b>		<b>39 848</b>	<b>54 254</b>	<b>129 912</b>	<b>146 106</b>
<b>Investing activities</b>					
Business combinations		-	-3 455	-	-3 455
Investments in intangible fixed assets		-3 333	-9 063	-19 652	-23 101
Investments in tangible fixed assets		-4 117	-5 645	-27 792	-11 945
Sale of tangible fixed assets		457	706	626	1 033
Increase/decrease of long-term receivable		-2	44	186	373
<b>Cash flow from investing activities</b>	3	<b>-6 995</b>	<b>-17 413</b>	<b>-46 632</b>	<b>-37 095</b>
<b>Financing activities</b>					
Amortizations of loans		-	-	-13 669	-100 000
Amortizations of lease liabilities		-7 518	-8 226	-29 469	-29 212
Paid dividend		-	-	-36 793	-33 963
Other items		-	-	-2 525	-
<b>Cash flow from financing activities</b>		<b>-7 518</b>	<b>-8 226</b>	<b>-82 456</b>	<b>-163 175</b>
<b>Cash flow for the period</b>		<b>25 335</b>	<b>28 616</b>	<b>824</b>	<b>-54 163</b>
Cash and cash equivalents at the beginning of the period		215 829	220 711	255 829	298 081
Translation difference in cash and cash equivalents		-2 266	6 502	-17 756	11 911
<b>Cash and cash equivalents at the end of the period</b>		<b>238 898</b>	<b>255 829</b>	<b>238 898</b>	<b>255 829</b>



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

#### Parent company income statement in summary

SEK thousands	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	13 420	9 275	46 867	40 841
Sales expenses	-655	-72	-1 943	-351
Administrative expenses	-16 271	-19 865	-56 991	-56 237
Research and development expenses	-8 666	-3 270	-17 234	-9 466
Other operating income	-	196	-	196
Other operating expenses	-320	-	-3 233	-261
<b>Operating result</b>	<b>-12 492</b>	<b>-13 736</b>	<b>-32 535</b>	<b>-25 278</b>
<i>Financial items</i>				
Result from participations in Group companies	-	-	58 168	79 690
Financial income	4 028	17 713	18 502	38 143
Financial expenses	-3 723	-6 046	-22 502	-29 998
<b>Result after financial items</b>	<b>-12 187</b>	<b>-2 069</b>	<b>21 633</b>	<b>62 557</b>
Appropriations	67 156	98 432	67 156	98 432
<b>Result before tax</b>	<b>54 970</b>	<b>96 363</b>	<b>88 789</b>	<b>160 990</b>
Tax expense	-11 671	-20 549	-6 696	-17 603
<b>Result for the period</b>	<b>43 299</b>	<b>75 814</b>	<b>82 093</b>	<b>143 386</b>

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

## Parent company balance sheet in summary

SEK thousands	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	58 749	51 038
Tangible fixed assets	322	157
Participations in Group companies	460 463	460 463
Receivables on Group companies	225 118	268 149
Deferred tax receivable	3 171	-
<b>Total fixed assets</b>	<b>747 823</b>	<b>779 807</b>
<b>Current assets</b>		
Receivables on Group companies	72 726	84 805
Current tax receivables	10 468	-
Other receivables	1 056	1 408
Prepaid expenses and accrued income	3 752	3 522
Cash and cash equivalents	162 678	160 353
<b>Total current assets</b>	<b>250 680</b>	<b>250 088</b>
<b>TOTAL ASSETS</b>	<b>998 503</b>	<b>1 029 894</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3 363	3 363
Restricted reserve	918	918
Development costs reserve	58 756	51 038
<b>Total restricted equity</b>	<b>63 038</b>	<b>55 320</b>
Share premium reserve	32 510	32 510
Retained earnings	315 054	216 179
Result for the period	82 093	143 386
<b>Total unrestricted equity</b>	<b>429 657</b>	<b>392 076</b>
<b>Total equity</b>	<b>492 695</b>	<b>447 395</b>
<b>Untaxed reserves</b>		
Tax allocation reserve	101 199	90 134
Excess depreciation	40	128
<b>Total untaxed reserves</b>	<b>101 239</b>	<b>90 262</b>
<b>Long-term liabilities</b>		
Liabilities to credit institutions	306 224	367 137
<b>Total long-term liabilities</b>	<b>306 224</b>	<b>367 137</b>
<b>Short-term liabilities</b>		
Accounts payable	3 748	4 793
Current tax liabilities	-	243
Liabilities to Group companies	83 139	103 100
Other liabilities	442	516
Accrued expenses and deferred income	11 017	16 447
<b>Total short-term liabilities</b>	<b>98 346</b>	<b>125 100</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>998 503</b>	<b>1 029 894</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	Industrial	Commercial Kitchen		Total		
SEK thousands	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Products, recorded at a certain point in time	252 216	245 102	36 299	38 622	288 515	283 723
Services, recorded over time	28 606	33 472	9 177	6 995	37 783	40 467
Products and services, recorded over time	7 614	8 539	16 589	11 404	24 203	19 942
<b>Total</b>	<b>288 436</b>	<b>287 113</b>	<b>62 066</b>	<b>57 020</b>	<b>350 501</b>	<b>344 134</b>

SEK thousands	Industrial	Commercial Kitchen		Total		
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Products, recorded at a certain point in time	900 706	1 001 132	158 087	162 834	1 058 793	1 163 966
Services, recorded over time	102 525	116 690	23 762	22 293	126 287	138 982
Products and services, recorded over time	27 167	39 322	66 767	57 929	93 935	97 250
<b>Total</b>	<b>1 030 399</b>	<b>1 157 143</b>	<b>248 616</b>	<b>243 055</b>	<b>1 279 015</b>	<b>1 400 199</b>

Net sales per geographic region	Industrial		Commercial Kitchen		Total	
	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
SEK thousands						
EMEA	144 098	144 095	58 776	53 071	202 974	197 166
Americas	115 145	111 213	1 025	214	116 170	111 427
APAC	29 093	31 806	2 264	3 735	31 357	35 541
<b>Total</b>	<b>288 436</b>	<b>287 113</b>	<b>62 066</b>	<b>57 020</b>	<b>350 501</b>	<b>344 134</b>

SEK thousands	Industrial		Commercial Kitchen		Total	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
EMEA	517 454	609 031	232 386	230 708	749 840	839 739
Americas	381 067	430 139	4 252	2 550	385 319	432 689
APAC	131 878	117 973	11 978	9 797	143 856	127 771
<b>Total</b>	<b>1 030 399</b>	<b>1 157 143</b>	<b>248 616</b>	<b>243 055</b>	<b>1 279 015</b>	<b>1 400 199</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.

### Net sales

SEK thousands	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
EMEA	202 974	197 166	749 840	839 739
of which UK	51 704	64 848	219 180	273 745
of which Sweden	28 978	29 911	117 274	123 938
Americas	116 170	111 427	385 319	432 689
of which USA	57 366	69 709	223 468	270 063
APAC	31 357	35 541	143 856	127 771
<b>Total</b>	<b>350 501</b>	<b>344 134</b>	<b>1 279 015</b>	<b>1 400 199</b>

SEK thousands	Fixed assets*	
	31 Dec 2025	31 Dec 2024
EMEA	233 081	242 036
of which UK	48 961	67 259
of which Sweden	154 810	135 017
Americas	79 870	80 987
of which USA	17 097	1 319
APAC	2 103	3 041
<b>Total</b>	<b>315 054</b>	<b>326 064</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	
	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
<b>Net sales</b>	288 436	287 113	62 102	57 020	-	-	-37	-	350 501	344 134
<b>Operating result</b>	41 978	47 205	2 735	1 570	-12 104	-9 525	-	-	32 609	39 250
<b>Net financial items</b>									-4 578	9 950
<b>Result before tax</b>									28 031	49 200
<b>Amortizations and depreciations</b>	-9 043	-9 607	-2 998	-3 117	-6 976	-945	-	-	-19 018	-13 669
<b>Net investments</b>	-3 411	-6 148	-591	-683	-2 992	-7 170	-	-	-6 993	-14 001

SEK thousands	Industrial		Commercial Kitchen		Group functions		Eliminations		Total	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Net sales</b>	1 030 399	1 157 159	248 665	243 105	-	-	-48	-66	1 279 015	1 400 199
<b>Operating result</b>	132 382	210 918	29 282	18 922	-31 812	-24 912	-	-	129 852	204 928
<b>Net financial items</b>									-29 196	-13 163
<b>Result before tax</b>									100 656	191 766
<b>Amortizations and depreciations</b>	-37 489	-36 710	-11 742	-12 190	-10 129	-4 871	-	-	-59 360	-53 772
<b>Net investments</b>	-28 418	-13 221	-1 415	-2 148	-16 986	-18 644	-	-	-46 818	-34 013

# Note 4 Financial instruments

SEK thousands	Financial assets		Financial liabilities	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Measured at amortized cost	473 502	500 435	420 117	473 028
Measured at fair value through profit and loss	-	-	-	-
<b>Total</b>	<b>473 502</b>	<b>500 435</b>	<b>420 117</b>	<b>473 028</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 2024.

# Note 5 Pledged assets and contingent liabilities

## Group

SEK thousands	31 Dec 2025	31 Dec 2024
<b>Contingent liabilities</b>		
Other guarantees	2 133	174
<b>Total</b>	<b>2 133</b>	<b>174</b>

## Parent company

SEK thousands	31 Dec 2025	31 Dec 2024
<b>Contingent liabilities</b>		
Guarantees for Group companies	26 404	33 984
Other guarantees	2 133	174
<b>Total</b>	<b>28 537</b>	<b>34 157</b>

# Note 6 Related party transactions

Related party transactions within the Group consist of internal trading of goods and services. In addition, fees to board member has been incurred for consultancy services and services as interim CEO and President. For the full year 2025 it amounts to SEK 6.2 (0.9) million and to SEK 0.5 (0.9) million for the fourth quarter of the year. There are no other material transactions with related parties. All transactions have been carried out on market terms.

