

Press release
Göteborg, July 18, 2025
09:30 a.m. CEST

Absolent Air Care Group Interim report

April-June 2025

- Net sales amounted to SEK 314.4 (367.4) million, which corresponds to a growth of -14.4 (4.1) % and -9.4 (3.5) % in local currencies.
- Operating result before depreciations and amortizations (EBITDA) decreased to SEK 45.4 (74.6) million, corresponding to a margin of 14.5 (20.3) %. Adjusted for non-recurring costs, the EBITDA margin amounted to 16.1 (20.3) %.
- Operating result (EBIT) decreased to SEK 32.2 (61.4) million, corresponding to a margin of 10.2 (16.7) %. Adjusted for non-recurring costs, the EBIT margin amounted to 11.9 (16.7) %.
- Earnings per share amounted to SEK 1.71 (3.56).
- Cash flow from operating activities decreased to SEK 26.2 (53.2) million.

January-June 2025

- Net sales amounted to SEK 627.2 (725.0) million, which corresponds to a growth of -13.5 (1.9) % and -10.9 (1.2) % in local currencies.
- Operating result before depreciations and amortizations (EBITDA) decreased to SEK 89.4 (150.2) million, corresponding to a margin of 14.2 (20.7) %. Adjusted for non-recurring costs, the EBITDA margin amounted to 15.1 (20.7) %.
- Operating result (EBIT) decreased to SEK 62.8 (123.5) million, corresponding to a margin of 10.0 (17.0) %. Adjusted for non-recurring costs, the EBIT margin amounted to 10.8 (17.0) %.
- The first six months of the year were negatively impacted by currency effects related to operating receivables and operating liabilities, mainly during the first quarter. Adjusted for these currency effects, as well as the non-recurring costs mentioned above, EBITDA amounted to SEK 107.3 million, corresponding to a margin of 17.1 %. Adjusted EBIT amounted to SEK 80.7 million, corresponding to a margin of 12.9 %.
- Earnings per share amounted to SEK 2.84 (7.95).
- Cash flow from operating activities decreased to SEK 52.8 (63.8) million.

CEO comments

Continued challenges in an uncertain world

The uncertain global market situation that escalated during the first quarter continued to affect operations during the second quarter. The uncertainty has led to a wait-and-see attitude among our customers, with longer lead times for investment decisions. This, combined with already weak market conditions in certain countries, resulted in sales in the second quarter declining by 9.4% in local currencies compared with the previous year, when the comparison period was the Group's strongest quarter ever. However, we reported sequential growth in local currencies of 2.8 % compared with the first quarter of the year, and our assessment is that we are maintaining our market shares.

To adapt our operations to prevailing conditions, we implemented a number of efficiency measures within our organization during the quarter, resulting in non-recurring costs of SEK 5.1 million, which were charged to the quarter's results. Adjusted for these costs, we reported a sequential improvement in the EBITDA margin from 14.0 % for the first quarter of the year to 16.1 % for the second quarter. In the coming quarters, we will continue to evaluate the need and opportunities to adapt our operations to strengthen our base for profitable growth, while focusing resources on the launch of our new product series.

Industrial

As in the previous quarter, market uncertainty had the greatest impact on the Industrial business area. The weak market situation with cautious customer behavior was noticeable in the Americas region with lower sales in the US, and in the EMEA region with sales declines in the UK, Switzerland, and several countries in Central Europe. The lower sales in the Central European markets were largely a consequence of the challenging situation for the automotive industry. However, sales in the APAC region showed growth during the period, with Filtermist securing its largest ever unit orders in June, worth over SEK 24 million, from a major Asian manufacturing company.

During the quarter, we launched our new product range for dust filters based on modular technology, which enables more efficient adaptation to the needs of both existing and new customers. The products have been received with great interest and the first delivery to a customer was made during the quarter. Further partial launches of this product series will be carried out during the year, and we see these products as a very important part of the future development of Industrial.

Commercial Kitchen

For the Commercial Kitchen business area, sales in most Nordic markets remained weaker than in the same period last year. However, it is encouraging that sales to the APAC region showed good growth, albeit at a significantly lower absolute level than in the EMEA region. In terms of profitability, the efficiency measures implemented during the second half of 2024 continued to yield results. The EBITDA margin for the second quarter was 19.3 %, representing a sequential improvement compared to the first quarter of the year. This is up 1.5 percentage points from the first quarter and 5.5 percentage points compared with the same period last year. During the quarter, we also launched our TurboSwing filtration technology in the Dutch market, which has generated both new customer relationships and deeper collaborations with existing customers.

Recruitment of new CEO

After the end of the quarter, we were happy to recruit Peter Unelind as the new CEO and President of Absolent Air Care Group. Peter comes most recently from the role of Division President of Crushing Solutions, Sandvik Rock Processing, and will take up his new position no later than the beginning of January 2026. He has solid industrial and international leadership experience and has led global, decentralized divisions with full responsibility for driving profitable and sustainable growth.

Short- and long-term development

Global uncertainty persists from previous quarters, and we maintain a cautious outlook for the coming quarters. We continue to review further adjustments to our operations to improve our ability to deliver sustainable growth and profitability.

In the longer term, we maintain our positive view of the global potential for clean air in industry and commercial kitchens. With our newly launched product series for dust filters and other upcoming product launches during the year, we have a solid foundation to continue delivering clean air to as many people as possible.

Joakim Westh

Interim CEO and President

Further information

The complete interim report is available at
<https://www.absolentgroup.com/en/investors/financial-reports/>

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Absolent Air Care Group AB (publ) is listed on Nasdaq First North Growth Market.
Certified Adviser for Absolent Air Care Group AB (publ) is Redeye AB.

This information is information that Absolent Air Care Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 09:30 a.m. CEST on July 18, 2025.