

Air care for healthy growth

Q2

Interim report 2025

Summary

1 April - 30 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.

314.4
Net sales, SEK million

45.4
EBITDA, SEK million

14.5%
EBITDA margin

1 January - 30 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.

627.2
Net sales, SEK million

89.4
EBITDA, SEK million

14.2%
EBITDA margin

Group key figures

Key figures	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Rolling 12 months Jul 2024– Jun 2025
Net sales, SEK thousands	314 403	367 442	627 166	725 044	1 400 199	1 302 321
Sales growth, %	-14.4	4.1	-13.5	1.9	-0.6	-8.4
Sales growth in local currencies, %	-9.4	3.5	-10.9	1.2	-0.6	-6.8
Operating result before depreciations and amortizations (EBITDA), SEK thousands	45 440	74 632	89 359	150 230	258 700	197 829
Operating margin before depreciations and amortizations, %	14.5	20.3	14.2	20.7	18.5	15.2
Operating result (EBIT), SEK thousands	32 206	61 356	62 791	123 456	204 928	144 263
Operating margin, %	10.2	16.7	10.0	17.0	14.6	11.1
Cash flow from operating activities, SEK thousands	26 243	53 241	52 841	63 841	146 106	135 106
Total assets, SEK thousands	1 607 248	1 694 269	1 607 248	1 694 269	1 678 177	1 650 759
Equity ratio, %	56.9	52.1	56.9	52.1	56.2	54.4
Net cash (+) / net debt (-), SEK thousands	-254 780	-283 149	-254 780	-283 149	-240 952	-268 965
Earnings per share, SEK	1.71	3.56	2.84	7.95	12.71	7.60
Equity per share, SEK	80.72	78.03	80.72	78.03	83.36	79.37
Number of outstanding shares at 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	482	477	482	477	473	477

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



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 auto-

motive 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 position no later than early 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

Gothenburg, in July 2025

The Group

April – June 2025

Net sales

Net sales for the second quarter amounted to SEK 314.4 (367.4) million, corresponding to a decline in sales of 14.4 % and 9.4 % in local currencies. The global uncertainty that arose during the first quarter of the year has continued, and the Industrial business area continued to be negatively affected, reporting a decline in sales from SEK 302.0 million to SEK 252.3 million. Sales in the Commercial Kitchen business area amounted to SEK 62.1 (65.4) million, corresponding to a decrease of 5.1 %. However, our assessment is that we are maintaining our market shares in both Industrial and Commercial Kitchen.

Total sales for the EMEA region amounted to SEK 180.9 (232.3) million, with lower sales for Industrial in the UK, Switzerland and several Central European markets. The latter were largely affected by the continued challenging situation in the automotive industry. The Americas region reported negative growth of 8.7 %, with sales of SEK 93.3 (102.1) million. The lower sales were linked to the US market and were partly an effect of weaker exchange rates. For the APAC region, the second quarter saw growth of 22.0 % from SEK 33.0 million to SEK 40.3 million, mainly driven by markets such as India and South Korea.

Result

Operating profit before depreciation and amortization (EBITDA) amounted to SEK 45.4 (74.6) million, corresponding to a margin of 14.5 (20.3) %. The Industrial business area reported a decline in EBITDA margin from 22.6 % to 15.2 %, while the EBITDA margin for Commercial Kitchen amounted to 19.3 (13.8) %. Operating profit (EBIT) amounted to SEK 32.2 (61.4) million, with an operating margin of 10.2 (16.7) %. The lower profit was mainly affected by negative volume effects. The result for the quarter was also impacted by non-recurring costs of SEK 5.1 million related to efficiency improvements in the organization. Adjusted for these costs, the EBITDA margin for the entire Group was 16.1 %, representing a sequential improvement in profitability compared with the first quarter of the year.

Other operating income and expenses amounted to SEK -3.3 (-1.9) million, largely due to currency effects. Net financial items amounted to SEK -6.0 (-8.7) million, with the improvement mainly related to lower interest expenses. Profit after tax amounted to SEK 19.3 (40.3) million and earnings per share amounted to SEK 1.71 (3.56).

Investments

During the second quarter, the Group invested SEK 16.3 (8.2) million in intangible and tangible fixed assets, with investments for the period mainly relating to machinery and production equipment, as well as capitalized expenditure for product development.

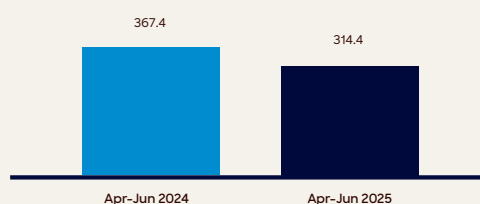
Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 30.2 (49.9) million, and cash flow after changes in working capital amounted to SEK 26.2 (53.2) million. The lower cash flow was mainly a consequence of the lower profit. Total cash flow amounted to SEK -38.0 (4.2) million, which included amortization of bank loans of SEK 3.5 (0.0) million, dividends paid of SEK 36.8 (34.0) million, and investments in intangible and tangible fixed assets of SEK 16.3 (8.2) million.

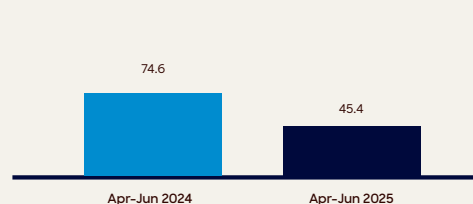
Financial position

Interest-bearing liabilities at the end of the period amounted to SEK 452.4 (541.3) million, of which SEK 133.2 (122.3) million related to lease liabilities. The Group's net debt amounted to SEK 254.8 (283.1) million. The equity/assets ratio strengthened by 4.8 percentage points and amounted to 56.9 (52.1) percent 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 second quarter of the year, Industrial reported sales of SEK 252.3 (302.0) million, corresponding to a decrease of 16.5 % and 10.7 % in local currencies. The cautious behavior among customers in several markets that emerged during the first quarter continued during the second quarter, mainly affecting sales in the EMEA and Americas regions. In the EMEA region, sales amounted to SEK 124.1 (169.5) million, and we saw continued lower sales in the UK and Switzerland, as well as in several Central European markets. The challenges facing the European automotive industry remain and were the main reason for the weak sales in Central Europe. The Americas region reported sales of SEK 92.2 (101.1) million, with lower sales mainly in the US, negatively affected by weaker exchange rates. For the APAC region, the quarter saw growth from SEK 31.4 million to SEK 36.1 million, mainly driven by the Indian market. The positive trend in APAC was underscored by Filtermist securing its largest ever unit orders for a single project during the quarter, with orders worth a total of over SEK 24 million to a major Asian manufacturing company.

As a result of lower sales, profitability was pressured by negative volume effects, among other things, and EBITDA amounted to SEK 38.2 (68.3) million, corresponding to a margin of 15.2 (22.6) %. The quarter was also impacted by non-recurring costs of SEK 3.9 million related to efficiency improvements. Adjusted for these items, the EBITDA margin for Industrial was 16.7 %, which is a sequential improvement compared with the first quarter of the year.

During the second quarter, we launched our new product series for dust filters. This product series is the result of several years of development work and is based on modular technology that can be efficiently adapted to customer needs. The launch was successful and generated considerable interest, with the first delivery to a customer completed during the quarter. More partial launches related to this product series will be carried out during the year. At the end of the quarter, a partial launch of the new A-erity Smoke, a modular product series focusing on oil smoke, was also carried out, and further new products will be launched later in the year.

For the period January-June, net sales for Industrial amounted to SEK 500.2 (590.3) million, corresponding to a decline in sales of 15.3 % and 12.4 % in local currencies. For the same period, EBITDA decreased from SEK 136.3 million to SEK 77.6 million, corresponding to a margin of 15.5 (23.1) %. Adjusted for non-recurring costs of SEK 3.9 million, the EBITDA margin amounted to 16.3 (23.1) %.

Commercial Kitchen

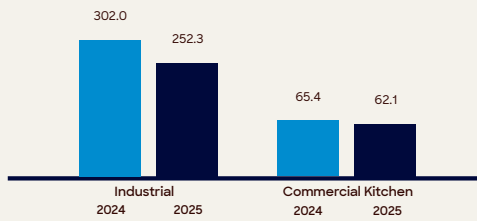
Net sales for the second quarter amounted to SEK 62.1 (65.4) million, corresponding to a decrease of 5.1 % and 3.1 % in local currencies. Compared with the previous year, we continued to see weak economic conditions in several of the Nordic markets and therefore reported lower sales than in the comparison period. Our assessment remains that we have not lost any market share and that we are maintaining our market position. In the APAC region, sales increased during the quarter from SEK 1.6 million to SEK 4.2 million, driven by stronger sales to South Korea.

We saw that the efficiency measures implemented in the second half of 2024 continued to yield results during the quarter. EBITDA for the quarter was SEK 12.0 (9.0) million, corresponding to an EBITDA margin of 19.3 (13.8) %. However, profitability was negatively affected by a lower share of complete solutions for commercial kitchens, which generally have higher profitability.

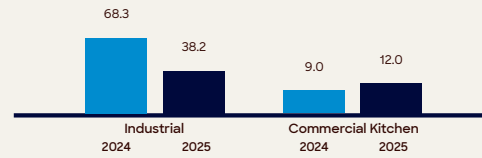
During the quarter, our TurboSwing pre-filtration solution was launched on the Dutch market, attracting considerable interest from both new and existing customers. This technology is new to this market and will help strengthen our growth opportunities in the Netherlands.

Commercial Kitchen reported a decline in sales for the January-June period from SEK 134.7 million to SEK 126.9 million. Despite the lower sales, EBITDA strengthened from SEK 23.3 million to SEK 23.6 million, corresponding to a margin of 18.6 (17.3) %.

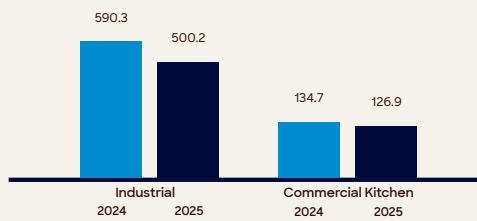
Net sales April-June, SEK million



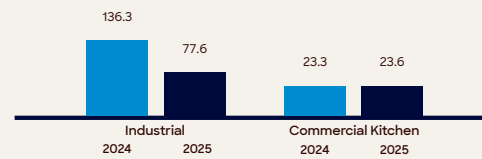
EBITDA April-June, SEK million



Net sales January-June, SEK million



EBITDA January-June, SEK million



The Group

January – June 2025

Net sales

Net sales for the first half of the year amounted to SEK 627.2 (725.0) million, corresponding to a decrease of 13.5 % and 10.9 % in local currencies. The Industrial business area accounted for the largest part of the decline in sales, with sales of SEK 500.2 (590.3) million, significantly affected by the global uncertainty linked to trade barriers and other macroeconomic factors. Sales for Commercial Kitchen amounted to SEK 126.9 (134.7) million, with several of the Nordic markets showing lower sales than in the previous year.

Result

Operating profit before depreciation and amortization (EBITDA) amounted to SEK 89.4 (150.2) million, corresponding to a margin of 14.2 (20.7) %. For the Industrial business area, the EBITDA margin declined from 23.1 % to 15.5 %, while the EBITDA margin for Commercial Kitchen improved to 18.6 (17.3) %. Operating profit (EBIT) amounted to SEK 62.8 (123.5) million, with an operating margin of 10.0 (17.0) %. The lower profit was largely due to lower sales volumes during the period. The EBITDA and EBIT margins were also negatively affected by non-recurring costs of SEK 5.1 million and were weighed down by negative currency effects related to working capital, mainly driven by significant exchange rate fluctuations during the second half of the first quarter. The comparison year included partly positive currency effects of the same type. Adjusted for these non-recurring costs and currency effects, the EBITDA margin for the first half of 2025 amounted to 17.1 %, compared with 20.4 % for the same period last year.

Other operating income and expenses amounted to SEK -11.8 (2.7) million, mainly relating to currency effects. Net financial items amounted to SEK -19.5 (-6.6) million, where the change was mainly attributable to currency effects related to financial items. Profit after tax amounted to SEK 32.2 (90.0) million and earnings per share amounted to SEK 2.84 (7.95).

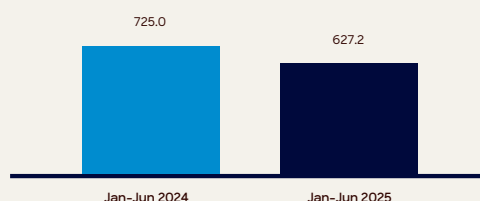
Investments

During the period January-June, the Group invested SEK 34.0 (13.4) million in intangible and tangible fixed assets, with investments for the period mainly relating to machinery and production equipment, as well as capitalized expenditure for product development.

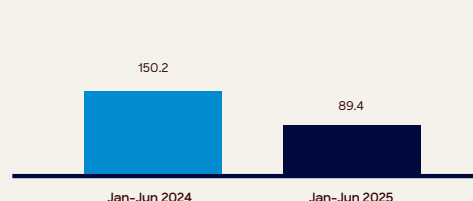
Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 52.3 (91.2) million, and cash flow after changes in working capital amounted to SEK 52.8 (63.8) million. The lower cash flow was mainly due to the lower profit. Total cash flow amounted to SEK -45.8 (-47.0) million, which included amortization of bank loans of SEK 10.9 (50.0) million, dividends paid of SEK 36.8 (34.0) million and investments in intangible and tangible fixed assets of SEK 34.0 (13.4) million.

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 2024 (accessible at 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.

Significant events after the closing date

The Board of Directors of Absolent Air Care Group has appointed Peter Unelind as President and CEO of the company, with effect from 9 January 2026 at the latest. For the transition period until Peter takes up his position, the Board has appointed Henrik Norlén as interim CEO with effect from 11 August 2025.

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.

Contact information

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Certified Adviser

Redeye AB is the company's Certified Adviser.

Financial calendar

Interim report Jan-Sep 2025, Nov 4, 2025
Year-end report 2025, Feb 19, 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 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, July 18, 2025
Joakim Westh
Interim CEO and President

Group income statements in summary

SEK thousands	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	1, 2, 3	314 403	367 442	627 166	725 044	1 400 199
Costs for products and services sold		-178 990	-203 446	-351 646	-399 037	-790 569
Gross profit		135 413	163 996	275 520	326 007	609 630
Sales expenses		-48 588	-51 842	-98 801	-102 670	-201 696
Administrative expenses		-43 402	-43 070	-87 943	-87 816	-182 459
Research and development expenses		-7 871	-5 868	-14 154	-14 809	-25 406
Other operating income		365	-	1 094	2 862	5 790
Other operating expenses		-3 711	-1 861	-12 925	-119	-931
Operating result	3	32 206	61 356	62 791	123 456	204 928
Financial income		966	1 455	2 312	10 387	18 111
Financial expenses		-7 009	-10 109	-21 803	-17 008	-31 273
Result after financial items	3	26 163	52 702	43 299	116 835	191 766
Tax expense		-6 830	-12 357	-11 113	-26 788	-47 849
Result for the period		19 333	40 345	32 186	90 047	143 917
Result for the period attributable to:						
Shareholders of the Parent company		19 333	40 345	32 186	90 047	143 917
Non-controlling interests		-	-	-	-	-
Earnings per share*, SEK		1.71	3.56	2.84	7.95	12.71

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

Statements of other comprehensive income in summary

SEK thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Result for the period	19 333	40 345	32 186	90 047	143 917
Other comprehensive income					
<i>Items that may be reclassified to the income statement</i>					
Translation differences	11 971	-7 039	-25 235	21 217	27 688
Other comprehensive income	11 971	-7 039	-25 235	21 217	27 688
Total comprehensive income	31 304	33 306	6 951	111 264	171 605
Total comprehensive income attributable to:					
Shareholders of the Parent company	31 304	33 306	6 951	111 264	171 605
Non-controlling interests	-	-	-	-	-

Consolidated statements of financial position in summary

SEK thousands	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
<i>Fixed assets</i>				
Goodwill		620 135	653 008	656 111
Other intangible fixed assets		88 418	73 839	81 639
Tangible fixed assets		242 276	217 623	227 634
Financial fixed assets		1 469	2 064	1 809
Deferred tax assets		17 890	11 599	16 791
Total fixed assets	2	970 188	958 133	983 985
<i>Current assets</i>				
Inventories		159 953	183 116	160 435
Accounts receivable		195 357	228 135	207 655
Current tax receivables		27 962	11 957	18 426
Other receivables		11 345	14 315	11 666
Prepaid expenses and accrued income		44 849	40 413	40 182
Cash and cash equivalents		197 595	258 200	255 829
Total current assets		637 061	736 136	694 192
TOTAL ASSETS	4	1 607 248	1 694 269	1 678 177
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		42 075	60 839	67 310
Retained earnings incl. result for the period		835 872	786 608	840 478
Equity attributable to Parent company shareholders		913 821	883 320	943 662
Non-controlling interests		-	1	-
Total equity		913 821	883 321	943 662
<i>Long-term liabilities</i>				
Long-term interest-bearing lease liabilities		100 322	91 345	97 935
Other long-term interest-bearing liabilities	5	319 140	419 038	367 138
Provisions		1 633	1 620	1 708
Deferred tax liabilities		30 919	30 665	32 121
Other long-term liabilities		282	-	-
Total long-term liabilities		452 296	542 667	498 902
<i>Short-term liabilities</i>				
Short-term interest-bearing lease liabilities		32 913	30 966	31 708
Prepayments from customers		8 970	18 016	4 214
Accounts payable		85 720	82 530	78 835
Current tax liabilities		8 286	8 284	10 290
Other liabilities		17 268	21 994	20 518
Accrued expenses and prepaid income		87 973	106 491	90 047
Total short-term liabilities		241 130	268 281	235 613
TOTAL EQUITY AND LIABILITIES	4	1 607 248	1 694 269	1 678 177

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 2024	3 363	32 510	39 622	730 523	806 018	1	806 019
Result for the period	-	-	-	90 047	90 047	-	90 047
Other comprehensive income							
Translation differences	-	-	21 217	-	21 217	-	21 217
Transactions with shareholders							
Dividend	-	-	-	-33 963	-33 963	-	-33 963
Closing equity 30 Jun 2024	3 363	32 510	60 839	786 608	883 320	1	883 321
Opening equity 1 Jan 2025	3 363	32 510	67 310	840 478	943 662	-	943 662
Result for the period	-	-	-	32 186	32 186	-	32 186
Other comprehensive income							
Translation differences	-	-	-25 235	-	-25 235	-	-25 235
Transactions with shareholders							
Dividend	-	-	-	-36 793	-36 793	-	-36 793
Closing equity 30 Jun 2025	3 363	32 510	42 075	835 872	913 821	-	913 821

Group cash flow statements in summary

SEK thousands	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating activities						
Operating result		32 206	61 356	62 791	123 456	204 928
Adjustments for items not included in the cash flow		12 646	15 487	25 051	29 934	57 320
Received interest		958	1 437	2 184	3 151	5 798
Paid interest		-5 723	-8 473	-11 854	-16 630	-30 432
Paid income tax		-9 867	-19 913	-25 866	-48 753	-79 694
Cash flow from operating activities before changes in working capital		30 221	49 894	52 306	91 158	157 921
Changes in working capital						
Changes in inventories		-4 937	-914	-9 851	693	24 440
Changes in operating receivables		1 360	7 240	-17 649	-31 597	-25 020
Changes in operating liabilities		-401	-2 979	28 035	3 587	-11 235
Cash flow from operating activities		26 243	53 241	52 841	63 841	146 106
Investing activities						
Business combinations		-	-	-	-	-3 455
Investments in intangible fixed assets		-5 636	-6 079	-13 707	-9 585	-23 101
Investments in tangible fixed assets		-10 614	-2 082	-20 321	-3 809	-11 945
Sale of tangible fixed assets		-	191	96	327	1 033
Increase/decrease of long-term receivable		101	-	192	119	373
Cash flow from investing activities	3	-16 149	-7 970	-33 740	-12 948	-37 095
Financing activities						
Amortizations of loans		-3 483	-	-10 872	-50 000	-100 000
Amortizations of lease liabilities		-7 811	-7 151	-14 781	-13 974	-29 212
Paid dividend		-36 793	-33 963	-36 793	-33 963	-33 963
Other items		-	-	-2 525	-	-
Cash flow from financing activities		-48 087	-41 114	-64 971	-97 937	-163 175
Cash flow for the period		-37 992	4 157	-45 870	-47 044	-54 163
Cash and cash equivalents at the beginning of the period		235 186	256 733	255 829	298 081	298 081
Translation difference in cash and cash equivalents		401	-2 690	-12 364	7 164	11 911
Cash and cash equivalents at the end of the period		197 595	258 200	197 595	258 200	255 829



Parent company income statement in summary

SEK thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	10 645	10 495	22 829	21 114	40 841
Sales expenses	-466	-104	-885	-204	-351
Administrative expenses	-13 943	-12 216	-28 826	-25 132	-56 237
Research and development expenses	-2 912	-1 999	-6 110	-4 269	-9 466
Other operating income	-	-	-	-	196
Other operating expenses	-5	-635	-2 310	-11	-261
Operating result	-6 681	-4 460	-15 302	-8 503	-25 278
<i>Financial items</i>					
Result from participations in Group companies	11 486	79 690	58 168	79 690	79 690
Financial income	5 724	5 860	10 160	21 314	38 143
Financial expenses	-5 080	-8 071	-14 284	-16 743	-29 998
Result after financial items	5 449	73 020	38 742	75 758	62 557
Appropriations	-	-	-	-	98 432
Result before tax	5 449	73 020	38 742	75 758	160 990
Tax expense	1 217	1 192	3 958	656	-17 603
Result for the period	6 666	74 211	42 700	76 415	143 386

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

Parent company balance sheet in summary

SEK thousands	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
<i>Fixed assets</i>			
Intangible fixed assets	60 991	40 877	51 038
Tangible fixed assets	424	241	157
Participations in Group companies	460 463	460 463	460 463
Receivables on Group companies	236 415	282 766	268 149
Total fixed assets	758 292	784 347	779 807
<i>Current assets</i>			
Receivables on Group companies	58 537	65 388	84 805
Current tax receivables	14 483	8 651	-
Other receivables	892	1 567	1 408
Prepaid expenses and accrued income	3 538	3 772	3 522
Cash and cash equivalents	127 950	123 466	160 353
Total current assets	205 399	202 842	250 088
TOTAL ASSETS	963 691	987 189	1 029 894
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	3 363	3 363	3 363
Restricted reserve	918	918	918
Development costs reserve	51 038	34 963	51 038
Total restricted equity	55 320	39 245	55 320
Share premium reserve	32 510	32 510	32 510
Retained earnings	322 772	232 254	216 179
Result for the period	42 700	76 415	143 386
Total unrestricted equity	397 982	341 179	392 076
Total equity	453 302	380 424	447 395
<i>Untaxed reserves</i>			
Tax allocation reserve	90 134	61 926	90 134
Excess depreciation	128	167	128
Total untaxed reserves	90 262	62 093	90 262
<i>Long-term liabilities</i>			
Liabilities to credit institutions	319 140	419 038	367 137
Total long-term liabilities	319 140	419 038	367 137
<i>Short-term liabilities</i>			
Accounts payable	3 108	4 396	4 793
Current tax liabilities	-	-	243
Liabilities to Group companies	88 102	107 171	103 100
Other liabilities	364	691	516
Accrued expenses and deferred income	9 414	13 376	16 447
Total short-term liabilities	100 987	125 633	125 100
TOTAL EQUITY AND LIABILITIES	963 691	987 189	1 029 894

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	
	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024
Products, recorded at a certain point in time	218 428	245 127	42 360	43 680	260 788	288 807
Services, recorded over time	27 352	30 788	4 481	5 118	31 834	35 906
Products and services, recorded over time	6 567	26 117	15 214	16 613	21 781	42 730
Total	252 348	302 032	62 056	65 411	314 403	367 442

SEK thousands

	Industrial		Commercial Kitchen		Total	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Products, recorded at a certain point in time	437 217	487 507	86 685	88 821	523 902	576 327
Services, recorded over time	51 580	55 771	11 101	9 368	62 681	65 138
Products and services, recorded over time	11 442	47 058	29 141	36 521	40 583	83 579
Total	500 238	590 336	126 928	134 709	627 166	725 044

SEK thousands

	Industrial	Commercial Kitchen	Total
	Jan-Dec 2024	Jan-Dec 2024	Jan-Dec 2024
Products, recorded at a certain point in time	1 001 132	162 834	1 163 966
Services, recorded over time	116 690	22 293	138 982
Products and services, recorded over time	39 322	57 929	97 250
Total	1 157 143	243 055	1 400 199

Net sales per geographic region

SEK thousands	Industrial		Commercial Kitchen		Total	
	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024
EMEA	124 055	169 503	56 828	62 805	180 884	232 309
Americas	92 222	101 143	1 046	988	93 269	102 131
APAC	36 070	31 385	4 181	1 617	40 252	33 002
Total	252 348	302 032	62 056	65 411	314 403	367 442

SEK thousands	Industrial		Commercial Kitchen		Total	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
EMEA	257 546	320 198	117 288	127 266	374 834	447 464
Americas	177 892	206 982	2 412	1 721	180 304	208 703
APAC	64 800	63 155	7 228	5 722	72 028	68 878
Total	500 238	590 336	126 928	134 709	627 166	725 044

SEK thousands	Industrial	Commercial Kitchen	Total
	Jan-Dec 2024	Jan-Dec 2024	Jan-Dec 2024
EMEA	609 031	230 708	839 739
Americas	430 139	2 550	432 689
APAC	117 973	9 797	127 771
Total	1 157 143	243 055	1 400 199

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	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
EMEA	180 883	232 309	374 834	447 464	839 739
<i>of which UK</i>	56 816	73 841	115 402	143 705	273 745
<i>of which Sweden</i>	31 664	33 938	64 491	69 442	123 938
Americas	93 269	102 131	180 304	208 703	432 689
<i>of which USA</i>	52 887	63 911	110 776	136 891	270 063
APAC	40 252	33 002	72 028	68 878	127 771
Total	314 403	367 442	627 166	725 044	1 400 199

Fixed assets*

SEK thousands	30 Jun 2025	30 Jun 2024	31 Dec 2024
EMEA	258 119	215 853	242 036
<i>of which UK</i>	63 855	61 979	67 259
<i>of which Sweden</i>	157 097	116 894	135 017
Americas	88 421	86 066	80 987
<i>of which USA</i>	19 494	1 897	1 319
APAC	2 043	1 142	3 041
Total	348 583	303 061	326 064

* 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	
	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024
Net sales	252 348	302 032	62 061	65 451	-	-	-5	-40	314 403	367 442
Operating result	29 040	59 252	9 114	6 009	-5 947	-3 905	-	-	32 206	61 356
Net financial items									-6 043	-8 654
Result before tax									26 163	52 702
Amortizations and depreciations	-9 208	-9 015	-2 873	-3 011	-1 153	-1 251	-	-	-13 233	-13 276
Net investments	-11 548	-2 587	-154	-689	-4 550	-4 694	-	-	-16 251	-7 970

SEK thousands	Industrial		Commercial Kitchen		Group functions		Eliminations		Total	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Net sales	500 238	590 351	126 934	134 759	-	-	-5	-66	627 166	725 044
Operating result	58 800	118 350	17 829	17 320	-13 838	-12 214	-	-	62 791	123 456
Net financial items									-19 492	-6 621
Result before tax									43 299	116 835
Amortizations and depreciations	-18 817	-17 906	-5 733	-5 998	-2 017	-2 871	-	-	-26 568	-26 775
Net investments	-21 686	-4 540	-371	-1 063	-11 877	-7 464	-	-	-33 933	-13 067

SEK thousands	Industrial	Commercial Kitchen	Group functions	Eliminations	Total
	Jan-Dec 2024	Jan-Dec 2024	Jan-Dec 2024	Jan-Dec 2024	Jan-Dec 2024
Net sales	1 157 159	243 105	-	-66	1 400 199
Operating result	210 918	18 922	-24 912	-	204 928
Net financial items					-13 163
Result before tax					191 766
Amortizations and depreciations	-36 710	-12 190	-4 871	-	-53 772
Net investments	-13 221	-2 148	-18 644	-	-34 013

Note 4 Financial instruments

SEK thousands	Financial assets			Financial liabilities		
	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
Measured at amortized cost	421 291	520 099	500 435	432 653	539 594	473 028
Measured at fair value through profit and loss	-	-	-	-	-	-
Total	421 291	520 099	500 435	432 653	539 594	473 028

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	30 Jun 2025	30 Jun 2024	31 Dec 2024
Contingent liabilities			
Other guarantees	153	4 186	174
Total	153	4 186	174

Parent company

SEK thousands	30 Jun 2025	30 Jun 2024	31 Dec 2024
Contingent liabilities			
Guarantees for Group companies	31 975	23 395	33 984
Other guarantees	153	4 011	174
Total	32 128	27 406	34 157

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 the services as interim CEO and President. For the period January-June 2025 it amounts to SEK 5.0 million and to SEK 2.5 million for the second quarter of the year. There are no other material transactions with related parties. All transactions have been carried out on market terms.

