Air care for healthy growth

Q3

Interim report 2025

Absolent
AIR CARE GROUP

Summary

1 July - 30 September 2025

- Net sales amounted to SEK 301.3 (331.0) million, which corresponds to a growth of -9.0 (-6.7) % and -3.4 (-4.1) % in local currencies.
- Operating result before depreciations and amortizations (EBITDA) decreased to SEK 48.2 (55.6) million, corresponding to a margin of 16.0 (16.8) %.
- Operating result (EBIT) decreased to SEK 34.5 (42.2) million, corresponding to a margin of 11.4 (12.8) %.
- EBITDA and EBIT for the third quarter and the same period last year were negatively affected by currency effects related to operating receivables and operating liabilities. Adjusted for these effects, the EBITDA margin was 16.3 (17.8) % and the EBIT margin was 11.7 (13.8) %.
- Earnings per share amounted to SEK 1.76 (1.74).
- Cash flow from operating activities increased to SEK 37.2 (28.0) million.

301.3
Net sales, SEK million

48.2
EBITDA, SEK million

16.0%
EBITDA margin

1 January - 30 September 2025

- Net sales amounted to SEK 928.5 (1,056.1) million, which corresponds to a growth of -12.1 (-1.0) % and -8.6 (-0.7) % in local currencies.
- Operating result before depreciations and amortizations (EBITDA) decreased to SEK 137.6 (205.8) million, corresponding to a margin of 14.8 (19.5) %.
- Operating result (EBIT) decreased to SEK 97.2 (165.7) million, corresponding to a margin of 10.5 (15.7) %.
- EBITDA and EBIT were negatively affected by currency effects related to operating receivables and operating liabilities, as well as non-recurring costs of SEK 5.1 million. Adjusted for these effects, the EBITDA margin amounted to 16.9 (19.6) % and the EBIT margin to 12.5 (15.8) %.
- Earnings per share amounted to SEK 4.61 (9.70).
- Cash flow from operating activities decreased to SEK 90.1 (91.9) million.

928.5
Net sales, SEK million

137.6
EBITDA, SEK million

14.8%
EBITDA margin

Group key figures

Key figures	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Rolling 12 months Oct 2024-Sep 2025
Net sales, SEK thousands	301 348	331 021	928 514	1 056 065	1 400 199	1 272 648
Sales growth, %	-9.0	-6.7	-12.1	-1.0	-0.6	-9.0
Sales growth in local currencies, %	-3.4	-4.1	-8.6	-0.7	-0.6	-6.6
Operating result before depreciations and amortizations (EBITDA), SEK thousands	48 227	55 551	137 585	205 781	258 700	190 504
Operating margin before depreciations and amortizations, %	16.0	16.8	14.8	19.5	18.5	15.0
Operating result (EBIT), SEK thousands	34 452	42 222	97 243	165 678	204 928	136 493
Operating margin, %	11.4	12.8	10.5	15.7	14.6	10.7
Cash flow from operating activities, SEK thousands	37 226	28 012	90 064	91 852	146 106	144 318
Total assets, SEK thousands	1 603 498	1 636 175	1 603 498	1 636 175	1 678 177	1 619 837
Equity ratio, %	57.5	55.2	57.5	55.2	56.2	56.3
Net cash (+) / net debt (-), SEK thousands	-218 918	-259 271	-218 918	-259 271	-240 952	-239 095
Earnings per share, SEK	1.76	1.74	4.61	9.70	12.71	7.62
Equity per share, SEK	81.41	79.77	81.41	79.77	83.36	80.59
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 outstanding shares	11 320 968	11 320 968	11 320 968	11 320 968	11 320 968	11 320 968
Average number of employees	475	477	475	477	473	475

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

CEO comments

Stable profitability and strengthened cash flow

As in the previous quarter, the global market situation remained uncertain during the third quarter of the year, with customers adopting a wait-and-see approach and investment decisions taking longer. Sales for the quarter amounted to SEK 301.3 (331.0) million, corresponding to negative growth of -9.0 (-6.7) %. However, a large part of the decline in sales was driven by currency effects given a stronger Swedish krona, and in local currencies, the decline in sales amounted to -3.4 (-4.1) %. Despite negative growth, the third quarter saw a sequential improvement compared with the first and second quarters of the year, thereby reducing the deviation compared with the previous year.

It is gratifying that, despite low sales, we reported a sequential improvement in profitability in the third quarter compared with the first half of 2025, with an EBITDA margin that strengthened from 14.2 % to 16.0 %. The improvement was visible in both business areas, most notably in Commercial Kitchen, and was confirmation that the measures we previously implemented are now having an effect. During the quarter, we also saw stronger cash flow, both sequentially and compared with the previous year. We also reported historically low net debt, which gives us a stable financial position going forward.

Industrial

In the Industrial business area, we saw continued low sales in several markets during the third quarter as a result of global uncertainty and longer decision-making processes among our customers. Sales in the APAC region increased compared with the previous year, partly driven by the large orders secured by Filtermist during the second quarter of the year. In the EMEA region, the decline in sales continued to be driven primarily by the UK and several Central European markets, which, as earlier in the year, were affected by the weak economic situation in the European automotive-related industry. The Americas region also reported a decline in sales, both in the US and Canadian markets.

The launch of our new product series for dust filters continued during the quarter. We have also launched a completely new product series for oil mist, which has been received with great interest from both potential and existing customers. This product series is a completely new generation of compact, machine-mounted filter units and, together with the new series for dust filters, will be a very important building block in the future development of Industrial.

Commercial Kitchen

For the third quarter of the year, Commercial Kitchen reported a sales increase of 16.2 % compared with the previous year. The increase was mainly in international markets in the EMEA and APAC regions, but there was also a slight increase in the business area's largest markets, Sweden and the Netherlands. In the Dutch market, the launch of the TurboSwing filtration technology has been an important driver during this quarter, and we see good potential going forward. In terms of margins, the business area had a significant improvement compared with the previous year, with the EBITDA margin strengthening from 6.1 % to 19.7 %, mainly driven by efficiency improvements in production and organization, together with increased volume.

Short- and long-term development

At the beginning of the quarter, we were pleased to announce that Peter Unelind had been appointed as our new President and CEO. Peter will take up his position on November 18 and, with his solid international leadership experience from industry, will lead the Group into the next phase of sustainable and profitable growth.

We maintain a cautious outlook for the coming quarters, given the uncertainty we still see in several markets. However, with the product series we have launched during the year and continue to launch, we are constantly increasing our competitiveness and improving our offering to customers. In the longer term, we therefore have an entirely positive view of the global market for clean air in industries and commercial kitchens, where we will continue to generate profitable growth with our dedicated employees and first-class products.

Henrik Norlén
Interim CEO and President

Gothenburg, in November 2025

The Group
July - September 2025

Net sales

Net sales for the third quarter amounted to SEK 301.3 (331.0) million, corresponding to negative growth of -9.0 (-6.7) % compared with the same period last year. However, currency effects had a significant impact during the quarter, and negative growth in local currencies amounted to -3.4 (-4.1) %. For the Group's largest business area, Industrial, sales decreased from SEK 279.7 million to SEK 241.7 million, corresponding to a decrease of 13.6 % and 7.3 % in local currencies. The business area continues to be affected by global uncertainty and longer investment decision times among customers. The Commercial Kitchen business area showed strong growth in the period of 16.2 %, from SEK 51.3 million to SEK 59.6 million, with the comparison period being a weak quarter.

From a geographical perspective, we saw positive development in the APAC region with sales of SEK 40.5 (23.4) million, corresponding to a growth of 73.3 %. Both business areas reported increased sales in this region, with the largest increase coming from the significant orders won by Filtermist during the second quarter of the year. Sales in the EMEA region decreased by 11.8 % and amounted to SEK 172.0 (195.1) million, with Commercial Kitchen showing increased sales in several markets, while the negative trend was driven by continued weak markets in the UK and Central Europe within Industrial. The Americas region reported a decline in sales of 21.1 % from SEK 112.6 million to SEK 88.8 million, with lower sales in both the US and Canada and impacted by weaker exchange rates.

Result

Operating result before depreciation and amortization (EBITDA) amounted to SEK 48.2 (55.6) million, corresponding to a margin of 16.0 (16.8) %. Industrial reported an EBITDA margin of 17.1 (19.5) % and Commercial Kitchen 19.7 (6.1) %. Commercial Kitchen in particular continued to see positive effects from the efficiency improvements in production and organization implemented in previous periods. Operating result (EBIT) amounted to SEK 34.5 (42.2) million, corresponding to a margin of 11.4 (12.8) %. Both the EBITDA and EBIT margins were higher than in the first and second quarters of the year, despite lower net sales in the third quarter.

EBITDA and EBIT margins for the third quarter and the same period last year were also affected by negative currency effects related to working capital. Adjusted for these currency effects, the EBITDA margin was 16.3 (17.8) % and the EBIT margin was 11.7 (13.8) %.

Other operating income and expenses totaled SEK -0.5 (-3.5) million and mainly related to currency effects. Net financial items amounted to SEK -5.1 (-16.5) million, with the higher costs during the comparison year mainly consisting of currency effects. Profit after tax amounted to SEK 20.0 (19.7) million and earnings per share to SEK 1.76 (1.74).

Investments

During the third quarter of the year, the Group invested SEK 6.0 (6.9) 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.

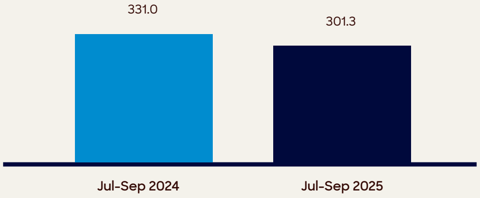
Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 36.4 (34.8) million, and cash flow after changes in working capital amounted to SEK 37.2 (28.0) million. The stronger cash flow was mainly driven by positive effects from, among other things, prepaid income and advances from customers. Total cash flow amounted to SEK 21.4 (-35.7) million, which included repayments of bank loans of SEK 2.8 (50.0) million.

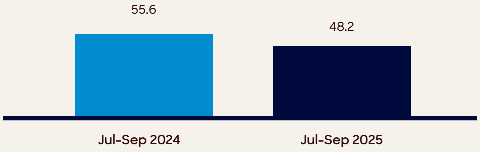
Financial position

Interest-bearing liabilities at the end of the period amounted to SEK 434.7 (480.0) million, of which SEK 124.7 (116.8) million related to lease liabilities. The Group's net debt amounted to SEK 218.9 (259.3) million, which was a historically low level. The equity ratio strengthened by 2.3 percentage points and amounted to 57.5 (55.2) % 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 July–September, Industrial reported sales of SEK 241.7 (279.7) million, corresponding to negative growth of -13.6 % and -7.3 % in local currencies. In the APAC region, sales increased strongly from SEK 23.0 million to SEK 38.0 million, with a significant contributing effect from Filtermist securing its largest ever unit orders from Asia during the second quarter of the year. Sales in the EMEA region amounted to SEK 115.7 (144.7) million, with the weak market situation in the UK and several Central European markets continuing to have a negative impact on sales. Uncertainty in the European automotive-related industry remains a driving negative factor for the lower sales we are seeing in Central Europe. Sales for the Americas region were significantly affected by negative currency effects and amounted to SEK 88.0 (111.9) million, with lower sales in both the US and Canadian markets.

In terms of profitability, Industrial generated EBITDA of SEK 41.2 (54.6) million, corresponding to a margin of 17.1 (19.5) %, which included certain negative volume effects due to lower sales. The result for the period also includes some costs related to the launch of new products. Our new dust filter product series was launched in the second quarter of the year, and the launch of these products continued in the third quarter. In addition to these dust filters, we also launched a newly developed product series for oil mist in the third quarter – a whole generation of compact, machine-mounted filter units that are an important complement to our existing product range. The launch of this product series has been very well received by our stakeholders and has created a buzz in the industry. We see great potential in this new product series, and together with the other new products within dust as well as within oil smoke, we have a renewed product range that gives us every opportunity for future profitable growth.

For the period January–September, sales for Industrial amounted to SEK 742.0 (870.0) million, corresponding to negative growth of -14.7 % and -10.7 % in local currencies. EBITDA for the same period was SEK 118.9 (190.8) million, at a margin of 16.0 (21.9) %.

Commercial Kitchen

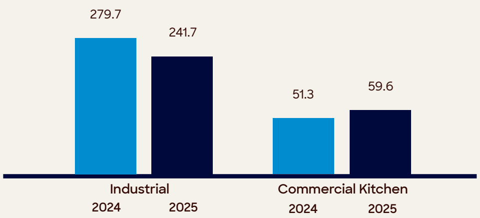
Net sales for the third quarter of the year amounted to SEK 59.6 (51.3) million, corresponding to a growth of 16.2 % and 17.9 % in local currencies. There was some growth in the business area's largest markets, Sweden and the Netherlands, but also in other international markets in the EMEA and APAC regions, with a focus on QSR (Quick Service Restaurants). In general, however, the market situation in the Nordic region remains relatively cautious, a situation that has persisted for several quarters.

The efficiency measures previously implemented within the organization and production continue to strengthen the business area's profitability, and for the third quarter of the year, Commercial Kitchen reported its highest EBITDA margin for the year at 19.7 (6.1) %. This was despite the margin being somewhat affected by a lower proportion of sales of complete solutions for commercial kitchens, which generally have higher profitability.

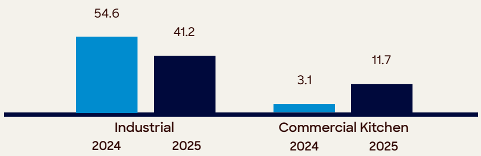
During the second quarter of the year, our leading filtration solution TurboSwing was launched on the Dutch market, which attracted considerable interest and continued to be a positive driver for sales in the Netherlands during the third quarter of the year. As part of the business area's focus on QSR, we expanded our presence in Eastern European markets during the period, where we see exciting development potential in the long term.

Commercial Kitchen reported sales of SEK 186.6 (186.0) million for the period January–September, corresponding to growth of 0.3 % and 1.6 % in local currencies. EBITDA amounted to SEK 35.3 (26.4) million, with a margin improvement from 14.2 % to 18.9 %.

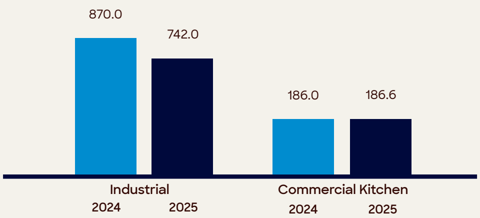
Net sales July-September, SEK million



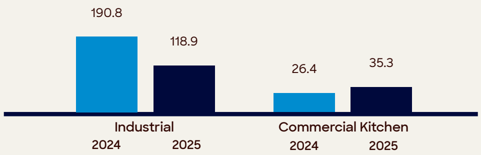
EBITDA July-September, SEK million



Net sales January-September, SEK million



EBITDA January-September, SEK million



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

The Group
January – September 2025

Net sales
Net sales for the period January-September amounted to SEK 928.5 (1,056.1) million, representing negative growth of -12.1 (-1.0) % and -8.6 (-0.7) % in local currencies. The lower sales were entirely driven by the Industrial business area, with sales declining from SEK 870.0 million to SEK 742.0 million, where global uncertainty and cautious behavior from customers with longer decision-making processes for investments had a major impact. Commercial Kitchen reported sales in line with the previous year at SEK 186.6 (186.0) million. Several Nordic markets were weaker than the comparison year, while other international markets showed a more positive development.

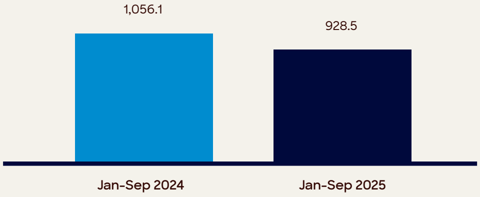
Result
Operating result before depreciation and amortization (EBITDA) amounted to SEK 137.6 (205.8) million, corresponding to a margin of 14.8 (19.5) %. Lower sales in the Industrial business area had a significant negative impact on profitability, and Industrial reported an EBITDA margin of 16.0 (21.9) % for the January-September period. Commercial Kitchen strengthened its profitability compared with the previous year and reported an EBITDA margin of 18.9 (14.2) %. Operating result for the total Group amounted to SEK 97.2 (165.7) million, corresponding to a margin of 10.5 (15.7) %. 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 5.1 million and negative currency effects linked to working capital, mainly driven by exchange rate changes during the first half of the year. The comparison year also included certain negative currency effects, albeit of a significantly lesser nature. Adjusted for these non-recurring costs and currency effects, the EBITDA margin for the January-September period amounted to 16.9 %, compared with 19.6 % for the same period last year.

Other operating income and expenses amounted to SEK -12.3 (-0.8) million and mainly related to currency effects. Net financial items amounted to SEK -24.6 (-23.1) 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 52.2 (109.8) million and earnings per share amounted to SEK 4.61 (9.70).

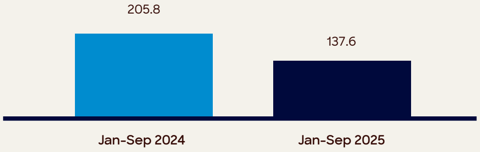
Investments
During the period January-September, the Group invested SEK 40.0 (20.3) million in intangible and tangible fixed assets, with investments during the period mainly relating to machinery and production equipment, as well as capitalized product development costs.

Cash flow
Cash flow from operating activities before changes in working capital amounted to SEK 88.7 (125.9) million, and cash flow after changes in working capital amounted to SEK 90.1 (91.9) million. Total cash flow amounted to SEK -24.5 (-82.8) 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 40.0 (20.3) 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.

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.

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.

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Certified Adviser

Redeye AB is the company's Certified Adviser.

Financial calendar

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, November 4, 2025
Henrik Norlén
Interim CEO and President

Group income statements in summary

SEK thousands	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	1, 2, 3	301 348	331 021	928 514	1 056 065	1 400 199
Costs for products and services sold		–174 837	–190 266	–526 483	–589 303	–790 569
Gross profit		**126 511**	**140 755**	**402 031**	**466 762**	**609 630**
Sales expenses		–45 642	–47 174	–144 443	–149 844	–201 696
Administrative expenses		–39 379	–42 473	–127 322	–130 289	–182 459
Research and development expenses		–6 536	–5 354	–20 690	–20 163	–25 406
Other operating income		432	149	1 526	855	5 790
Other operating expenses		–932	–3 680	–13 857	–1 643	–931
Operating result	3	**34 452**	**42 222**	**97 243**	**165 678**	**204 928**
Financial income		673	1 347	2 985	4 606	18 111
Financial expenses		–5 801	–17 838	–27 604	–27 718	–31 273
Result after financial items	3	**29 325**	**25 731**	**72 624**	**142 566**	**191 766**
Tax expense		–9 349	–5 993	–20 462	–32 781	–47 849
Result for the period		**19 976**	**19 738**	**52 162**	**109 785**	**143 917**
Result for the period attributable to:						
Shareholders of the Parent company		19 976	19 738	52 162	109 785	143 917
Non-controlling interests		–	–	–	–	–
Earnings per share*, SEK		**1.76**	**1.74**	**4.61**	**9.70**	**12.71**

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

Statements of other comprehensive income in summary

SEK thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Result for the period	**19 976**	**19 738**	**52 162**	**109 785**	**143 917**
Other comprehensive income					
Items that may be reclassified to the income statement					
Translation differences	–12 187	–28	–37 422	21 189	27 688
Other comprehensive income	**–12 187**	**–28**	**–37 422**	**21 189**	**27 688**
Total comprehensive income	**7 789**	**19 710**	**14 740**	**130 974**	**171 605**
Total comprehensive income attributable to:					
Shareholders of the Parent company	7 789	19 710	14 740	130 974	171 605
Non-controlling interests	–	–	–	–	–

Consolidated statements of financial position in summary

SEK thousands	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Fixed assets				
Goodwill		609 434	643 539	656 111
Other intangible fixed assets		87 869	74 959	81 639
Tangible fixed assets		232 012	211 224	227 634
Financial fixed assets		1 438	1 804	1 809
Deferred tax assets		17 863	9 772	16 791
Total fixed assets	2	**948 616**	**941 299**	**983 985**
Current assets				
Inventories		159 549	175 744	160 435
Accounts receivable		190 275	228 229	207 655
Current tax receivables		24 573	17 663	18 426
Other receivables		15 638	14 882	11 666
Prepaid expenses and accrued income		49 017	37 647	40 182
Cash and cash equivalents		215 829	220 711	255 829
Total current assets		**654 881**	**694 875**	**694 192**
TOTAL ASSETS	4	1 603 498	1 636 175	1 678 177
EQUITY AND LIABILITIES				
Equity				
Share capital		3 363	3 363	3 363
Other capital contributions		32 510	32 510	32 510
Translation reserve		29 889	60 811	67 310
Retained earnings incl. result for the period		855 847	806 346	840 478
Equity attributable to Parent company shareholders		**921 609**	**903 031**	**943 662**
Non-controlling interests		–	–	–
Total equity		**921 609**	**903 031**	**943 662**
Long-term liabilities				
Long-term interest-bearing lease liabilities		93 315	87 704	97 935
Other long-term interest-bearing liabilities	5	310 078	363 149	367 138
Provisions		1 612	1 593	1 708
Deferred tax liabilities		30 422	28 737	32 121
Other long-term liabilities		253	–	–
Total long-term liabilities		**435 680**	**481 184**	**498 902**
Short-term liabilities				
Short-term interest-bearing lease liabilities		31 354	29 129	31 708
Prepayments from customers		12 183	12 203	4 214
Accounts payable		83 651	82 115	78 835
Current tax liabilities		7 833	9 012	10 290
Other liabilities		17 929	23 827	20 518
Accrued expenses and prepaid income		93 258	95 673	90 047
Total short-term liabilities		**246 208**	**251 960**	**235 613**
TOTAL EQUITY AND LIABILITIES	4	1 603 498	1 636 175	1 678 177

Consolidated statement of changes in equity in summary

SEK thousands	Share capital	Other capital contri-butions	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**
Change in non-controlling interests	–	–	–	–	–	–1	–1
Result for the period	–	–	–	109 785	109 785	–	109 785
Other comprehensive income							
Translation differences	–	–	21 189	–	21 189	–	21 189
Transactions with shareholders							
Dividend	–	–	–	–33 963	–33 963	–	–33 963
Closing equity 30 Sep 2024	**3 363**	**32 510**	**60 811**	**806 346**	**903 031**	**–**	**903 031**
Opening equity 1 Jan 2025	**3 363**	**32 510**	**67 310**	**840 478**	**943 662**	**–**	**943 662**
Result for the period	–	–	–	52 162	52 162	–	52 162
Other comprehensive income							
Translation differences	–	–	–37 422	–	–37 422	–	–37 422
Transactions with shareholders							
Dividend	–	–	–	–36 793	–36 793	–	–36 793
Closing equity 30 Sep 2025	**3 363**	**32 510**	**29 889**	**855 847**	**921 609**	**–**	**921 609**

Group cash flow statements in summary

SEK thousands	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating activities						
Operating result		34 452	42 222	97 243	165 678	204 928
Adjustments for items not included in the cash flow		13 728	11 986	38 778	41 919	57 320
Received interest		674	1 328	2 858	4 479	5 798
Paid interest		–5 544	–7 613	–17 399	–24 243	–30 432
Paid income tax		–6 920	–13 132	–32 786	–61 885	–79 694
Cash flow from operating activities before changes in working capital		**36 390**	**34 791**	**88 694**	**125 949**	**157 921**
Changes in working capital						
Changes in inventories		–2 359	4 327	–12 211	5 020	24 440
Changes in operating receivables		–8 389	–1 963	–26 037	–33 561	–25 020
Changes in operating liabilities		11 584	–9 143	39 618	–5 556	–11 235
Cash flow from operating activities		**37 226**	**28 012**	**90 064**	**91 852**	**146 106**
Investing activities						
Business combinations		–	–	–	–	–3 455
Investments in intangtible fixed assets		–2 612	–4 453	–16 319	–14 038	–23 101
Investments in tangible fixed assets		–3 354	–2 491	–23 676	–6 300	–11 945
Sale of tangible fixed assets		74	–	169	327	1 033
Increase/decrease of long-term receivable		–4	210	188	329	373
Cash flow from investing activities	3	**–5 896**	**–6 734**	**–39 638**	**–19 682**	**–37 095**
Financing activities						
Amortizations of loans		–2 797	–50 000	–13 669	–100 000	–100 000
Amortizations of lease liabilities		–7 170	–7 012	–21 952	–20 986	–29 212
Paid dividend		–	–	–36 793	–33 963	–33 963
Other items		–	–	–2 525	–	–
Cash flow from financing activities		**–9 967**	**–57 012**	**–74 939**	**–154 949**	**–163 175**
Cash flow for the period		**21 363**	**–35 734**	**–24 513**	**–82 780**	**–54 163**
Cash and cash equivalents at the beginning of the period		197 595	258 200	255 829	298 081	298 081
Translation difference in cash and cash equivalents		–3 129	–1 755	–15 487	5 410	11 911
Cash and cash equivalents at the end of the period		**215 829**	**220 711**	**215 829**	**220 711**	**255 829**

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

Parent company income statement in summary

SEK thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	10 618	10 453	33 447	31 567	40 841
Sales expenses	-403	-75	-1 288	-280	-351
Administrative expenses	-11 894	-11 239	-40 720	-36 372	-56 237
Research and development expenses	-2 459	-1 927	-8 569	-6 196	-9 466
Other operating income	–	–	–	–	196
Other operating expenses	-603	-250	-2 913	-261	-261
Operating result	**-4 741**	**-3 039**	**-20 043**	**-11 542**	**-25 278**
Financial items					
Result from participations in Group companies	–	–	58 168	79 690	79 690
Financial income	4 492	6 802	14 474	21 498	38 143
Financial expenses	-4 674	-14 895	-18 779	-25 019	-29 998
Result after financial items	**-4 923**	**-11 132**	**33 819**	**64 627**	**62 557**
Appropriations	–	–	–	–	98 432
Result before tax	**-4 923**	**-11 132**	**33 819**	**64 627**	**160 990**
Tax expense	1 017	2 289	4 974	2 945	-17 603
Result for the period	**-3 906**	**-8 842**	**38 794**	**67 572**	**143 386**

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

Parent company balance sheet in summary

SEK thousands	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Fixed assets			
Intangible fixed assets	62 331	44 110	51 038
Tangible fixed assets	374	211	157
Participations in Group companies	460 463	460 463	460 463
Receivables on Group companies	227 953	271 502	268 149
Total fixed assets	**751 119**	**776 286**	**779 807**
Current assets			
Receivables on Group companies	60 366	68 236	84 805
Current tax receivables	17 768	15 544	–
Other receivables	1 114	493	1 408
Prepaid expenses and accrued income	3 174	3 041	3 522
Cash and cash equivalents	145 535	129 366	160 353
Total current assets	**227 957**	**216 680**	**250 088**
TOTAL ASSETS	979 076	992 966	1 029 894
EQUITY AND LIABILITIES			
Equity			
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	38 794	67 572	143 386
Total unrestricted equity	**394 076**	**332 336**	**392 076**
Total equity	**449 396**	**371 581**	**447 395**
Untaxed reserves			
Tax allocation reserve	90 134	61 926	90 134
Excess depreciation	128	167	128
Total untaxed reserves	**90 262**	**62 093**	**90 262**
Long-term liabilities			
Liabilities to credit institutions	310 078	363 149	367 137
Total long-term liabilities	**310 078**	**363 149**	**367 137**
Short-term liabilities			
Accounts payable	3 474	3 384	4 793
Current tax liabilities	–	–	243
Liabilities to Group companies	116 620	185 296	103 100
Other liabilities	280	511	516
Accrued expenses and deferred income	8 966	6 950	16 447
Total short-term liabilities	**129 341**	**196 142**	**125 100**
TOTAL EQUITY AND LIABILITIES	979 076	992 966	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

	Industrial		Commercial Kitchen		Total	
SEK thousands	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024
Products, recorded at a certain point in time	211 273	246 620	35 103	35 392	246 376	282 012
Services, recorded over time	22 340	24 221	3 483	5 930	25 823	30 151
Products and services, recorded over time	8 112	8 853	21 037	10 004	29 149	18 858
Total	**241 724**	**279 695**	**59 624**	**51 326**	**301 348**	**331 021**

	Industrial		Commercial Kitchen		Total	
SEK thousands	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Products, recorded at a certain point in time	648 490	759 256	121 788	124 212	770 278	883 468
Services, recorded over time	73 919	79 991	14 585	15 298	88 504	95 289
Products and services, recorded over time	19 553	30 783	50 179	46 525	69 732	77 308
Total	**741 963**	**870 030**	**186 551**	**186 035**	**928 514**	**1 056 065**

	Industrial	Commercial Kitchen	Total
SEK thousands	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	
	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024
EMEA	115 711	144 738	56 322	50 371	172 033	195 109
Americas	88 030	111 944	815	615	88 844	112 559
APAC	37 984	23 012	2 486	340	40 471	23 352
Total	**241 724**	**279 695**	**59 624**	**51 326**	**301 348**	**331 021**

SEK thousands	Industrial		Commercial Kitchen		Total	
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
EMEA	373 256	464 937	173 610	177 637	546 867	642 574
Americas	265 922	318 926	3 227	2 336	269 148	321 262
APAC	102 785	86 167	9 714	6 062	112 499	92 230
Total	**741 963**	**870 030**	**186 551**	**186 035**	**928 514**	**1 056 065**

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	**Jul-Sep 2025**	**Jul-Sep 2024**	**Jan-Sep 2025**	**Jan-Sep 2024**	**Jan-Dec 2024**
EMEA	172 033	195 109	546 867	642 574	839 739
of which UK	*52 075*	*65 192*	*167 477*	*208 897*	*273 745*
of which Sweden	*23 804*	*24 585*	*88 296*	*94 027*	*123 938*
Americas	88 844	112 559	269 148	321 262	432 689
of which USA	*55 326*	*63 462*	*166 102*	*200 354*	*270 063*
APAC	40 471	23 352	112 499	92 230	127 771
Total	**301 348**	**331 021**	**928 514**	**1 056 065**	**1 400 199**

	Fixed assets*		
SEK thousands	**30 Sep 2025**	**30 Sep 2024**	**31 Dec 2024**
EMEA	252 652	215 593	242 036
of which UK	*61 407*	*62 511*	*67 259*
of which Sweden	*156 666*	*117 633*	*135 017*
Americas	83 381	79 536	80 987
of which USA	*18 641*	*1 282*	*1 319*
APAC	1 711	827	3 041
Total	**337 744**	**295 955**	**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	
	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024
Net sales	241 725	279 695	59 629	51 326	–	–	-6	–	301 348	331 021
Operating result	31 604	45 363	8 718	31	-5 870	-3 172	–	–	34 452	42 222
Net financial items									-5 127	-16 491
Result before tax									29 325	25 731
Amortizations and depreciations	-9 628	-9 197	-3 011	-3 076	-1 135	-1 056	–	–	-13 775	-13 329
Net investments	-3 321	-2 533	-453	-402	-2 116	-4 009	–	–	-5 891	-6 944

SEK thousands	Industrial		Commercial Kitchen		Group functions		Eliminations		Total	
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Net sales	741 963	870 046	186 562	186 085	–	–	-11	-66	928 514	1 056 065
Operating result	90 405	163 713	26 547	17 351	-19 708	-15 387	–	–	97 243	165 678
Net financial items									-24 619	-23 113
Result before tax									72 624	142 566
Amortizations and depreciations	-28 446	-27 103	-8 744	-9 074	-3 152	-3 927	–	–	-40 342	-40 103
Net investments	-25 008	-7 073	-824	-1 465	-13 994	-11 473	–	–	-39 825	-20 011

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 Sep 2025	30 Sep 2024	31 Dec 2024	30 Sep 2025	30 Sep 2024	31 Dec 2024
Measured at amortized cost	435 988	479 634	500 435	425 046	475 956	473 028
Measured at fair value through profit and loss	–	–	–	–	–	–
Total	435 988	479 634	500 435	425 046	475 956	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 Sep 2025	30 Sep 2024	31 Dec 2024
Contingent liabilities			
Other guarantees	152	–	174
Total	**152**	**–**	**174**

Parent company

SEK thousands	30 Sep 2025	30 Sep 2024	31 Dec 2024
Contingent liabilities			
Guarantees for Group companies	31 067	23 578	33 984
Other guarantees	152	–	174
Total	**31 219**	**23 578**	**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-September 2025 it amounts to SEK 5.7 million and to SEK 0.7 million for the third quarter of the year. There are no other material transactions with related parties. All transactions have been carried out on market terms.

Interim report
Q3 2025

Absolent
AIR CARE GROUP

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