

# Air care for healthy growth

# Q4

Year-end report 2024

# Summary

## 1 October - 31 December 2024

- Net sales amounted to SEK 344.1 (341.9) million, which corresponds to a growth of 0.6 (0.5) %.
- Operating result before amortizations and depreciations (EBITDA) increased to SEK 52.9 (48.1) million, corresponding to a margin of 15.4 (14.1) %.
- Operating result (EBIT) increased to SEK 39.3 (34.5) million, corresponding to a margin of 11.4 (10.1) %.
- The result for the quarter included non-recurring costs of SEK 7.1 million mainly related to restructuring in connection with new organization. Adjusted for these negative items, the EBITDA margin amounted to 17.4 % and the EBIT margin to 13.5 %.
- Earnings per share amounted to SEK 3.01 (1.44).
- Cash flow from operating activities amounted to SEK 54.3 (84.0) million.
- The Board of Directors has appointed Anders Hülse as CEO and President, and he will take up the position at latest by 1 June 2025.

# 344.1

Net sales, SEK million

# 52.9

EBITDA, SEK million

# 15.4%

EBITDA margin

# 17.4%

EBITDA margin  
excluding non-  
recurring costs

## 1 January - 31 December 2024

- Net sales amounted to SEK 1,400.2 (1,408.5) million, which corresponds to a growth of -0.6 (5.2) %.
- Operating result before amortizations and depreciations (EBITDA) amounted to SEK 258.7 (261.3) million, corresponding to a margin of 18.5 (18.6) %.
- Operating result (EBIT) amounted to SEK 204.9 (214.7) million, corresponding to a margin of 14.6 (15.2) %.
- The result for the period included non-recurring costs of SEK 7.1 million mainly related to restructuring in connection with new organization. Adjusted for these negative items, the EBITDA margin amounted to 19.0 % and the EBIT margin to 15.1 %.
- Earnings per share amounted to SEK 12.71 (12.39).
- Cash flow from operating activities amounted to SEK 146.1 (214.1) million.
- The Board of Directors has decided to propose to the AGM a dividend of SEK 3.25 (3.00) per share.

# 1,400.2

Net sales, SEK million

# 258.7

EBITDA, SEK million

# 18.5%

EBITDA margin

# 19.0%

EBITDA margin  
excluding non-  
recurring costs

# Group key figures

Key figures	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales, SEK thousands	344 134	341 941	1 400 199	1 408 464
Sales growth, %	0.6	0.5	-0.6	5.2
Operating result before amortizations and depreciations (EBITDA), SEK thousands	52 919	48 072	258 700	261 326
Operating margin before amortizations and depreciations, %	15.4	14.1	18.5	18.6
Operating result (EBIT), SEK thousands	39 250	34 503	204 928	214 650
Operating margin, %	11.4	10.1	14.6	15.2
Cash flow from operating activities, SEK thousands	54 254	83 997	146 106	214 095
Total assets, SEK thousands	1 678 177	1 679 360	1 678 177	1 679 360
Equity ratio, %	56.2	48.0	56.2	48.0
Net cash (+) / net debt (-), SEK thousands	-240 952	-296 861	-240 952	-296 861
Earnings per share, SEK	3.01	1.44	12.71	12.39
Equity per share, SEK	83.36	71.20	83.36	71.20
Number of outstanding shares at the balance sheet date	11 320 968	11 320 968	11 320 968	11 320 968
Average number of employees	473	466	473	466

For definitions of key figures, see the Group Annual Report for 2023, p. 107.



# CEO comments

## Stable sales, improved result and new organization

We ended 2024 with sales in line with the previous year, both for the quarter and full year. The EBITDA result improved compared the same quarter last year, from SEK 48.1 million to SEK 52.9 million. However, the fourth quarter was negatively impacted by non-recurring costs of SEK 7.1 million, mainly related to the introduction of our new organization, recruitment of new CEO as well as actions to improve efficiency within Commercial Kitchen. Excluding these non-recurring costs, the EBITDA margin amounted to 17.4 %, compared to 14.1 % for the previous year. To further strengthen our ability to future profitable growth, we have decentralized our organization by further allocating responsibility to our producing companies and made the corresponding reductions of central resources. The reorganization has also led to changes in Group management, where the larger producing companies in the Industrial business area are now represented. The new organization will lead to increased decentralization and larger customer focus, as well as improve our prospects of higher growth going forward.

## Industrial

In the fourth quarter, our largest business area reported growth in all regions, with a total sales increase from SEK 263.3 million to SEK 287.1 million, corresponding to a growth of 9.1 % compared to the same period last year. We have seen increased activity in China and considerably higher sales both sequentially and compared to the previous year. Despite market situation in the European automotive industry continuing to be weak, the EMEA region reported a 7.2 % growth compared to the previous year - an acknowledgement of our strong market position in the region. The Americas region also

reported a stable growth, mainly driven by the US market. The business area showed a strong profitability improvement compared to the previous year, with an EBITDA increase from SEK 34.6 million to SEK 56.8 million. During 2025, we will launch new product groups and a more efficient organization with increased direct sales resources.

## Commercial Kitchen

The weak market situation in the third quarter remains and Commercial Kitchen recorded sales of SEK 57.0 (78.7) million. The previous year also comprised challenging comparables, with the business area's highest sales for a single quarter ever. During the fourth quarter, the actions to improve efficiency in the organization and production initiated during the third quarter have continued. Together with the introduction of the new organization, these actions have led to some non-recurring costs during the quarter and are expected to give positive effects as the markets improve. EBITDA for the quarter amounted to SEK 4.7 (15.7) million.

## Short-term and long-term development

2025 has started with increased uncertainties on the global markets related to risks for trade barriers. Together with the slightly reserved demand on some markets for Industrial and the continued weak Nordic markets for Commercial Kitchen, our cautious outlook for coming quarters remains. However, we have seen some positive tendencies compared to the third quarter of the year.

Being one of the founders of the company, and now interim CEO and President, I am delighted to be an active part of this next step in the growth journey of the Group. With a solid balance sheet with low debt, strong market position and new product launches, we are well suited for growth and improved profitability going forward. In addition to this, it is with confidence and expectation I will hand over the operative responsibility to our coming CEO and President Anders Hülse during the second quarter.

**Joakim Westh**  
Interim CEO and President

Gothenburg, in February 2025

# The Group

## October – December 2024

### Net sales

Net sales for the quarter amounted to SEK 344.1 (341.9) million, corresponding to a growth of 0.6 %. Our largest business area Industrial reported a solid growth of 9.1 %, with higher sales in all regions compared to the previous year. Business area Commercial Kitchen is still experiencing a weak market situation and sales amounted to SEK 57.0 (78.7) million, where the previous year comprised challenging comparables with the business area's highest sales in a single quarter ever. Our assessment is that it might take some quarters before we see a stable recovery for Commercial Kitchen.

The EMEA region reported a sales decrease of -7.3 %, which was explained in full by the lower sales for Commercial Kitchen. Our largest business area Industrial showed growth in the EMEA region with a sales increase of 7.2 % compared to the previous year. In the Americas region, the positive trend from the third quarter continued with a total growth of 11.1 % compared to the previous year, driven by Industrial. Region APAC also recorded a strong development with a sales growth of 22.8 % compared to the previous year, with solid growth for both Industrial and Commercial Kitchen. Sales in APAC were substantially stronger than the third quarter of 2024, mainly an effect of positive trends on the Chinese market.

### Result

Operating result before amortizations and depreciations (EBITDA) amounted to SEK 52.9 (48.1) million, which corresponded to a margin of 15.4 (14.1) %. The Industrial business area strengthened its EBITDA margin from 13.1 % to 19.8 %, while the EBITDA for Commercial Kitchen amounted to SEK 4.7 (15.7) million. Operating result (EBIT) amounted to SEK 39.3 (34.5) million, with an operating margin of 11.4 (10.1) %. The reorganization that was initiated during the end of the fourth quarter, together with the recruitment process for a new CEO and actions to improve efficiency within Commercial Kitchen, has resulted in some non-recurring costs in the quarter. These non-recurring costs amounts to SEK 7.1 million, and excluding

these items the EBITDA margin amounted to 17.4 % and the EBIT margin to 13.5 %. Other operating income and expenses amounted to SEK 5.6 (-7.3) million, and mainly referred to currency effects.

Net financial items amounted to SEK 10.0 (-16.3) million, where the change was related to currency effects from revaluation of financial items. Result after tax amounted to SEK 34.1 (16.4) million and earnings per share amounted to SEK 3.01 (1.44).

### Investments

During the fourth quarter, the Group has invested SEK 14.7 (9.4) million in intangible and tangible assets, where the investments in the period primarily were related to capitalized product development expenditure and machinery.

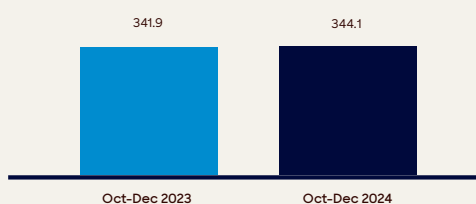
### Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 32.0 (34.4) million and cash flow after changes in working capital amounted to SEK 54.3 (84.0) million. The lower cash flow was mainly attributable to higher accounts receivable. Total cash flow amounted to SEK 28.6 (62.0) million.

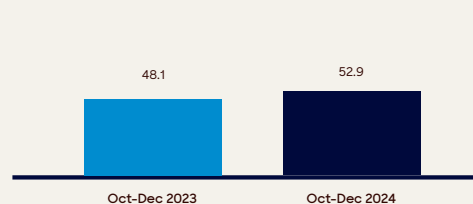
### Financial position

Interest-bearing liabilities at the end of the period amounted to SEK 496.8 (594.9) million, of which SEK 129.6 (129.9) million referred to lease liabilities. The net debt for the Group amounted to SEK 241.0 (296.9) million, where SEK 100.0 million of bank loans have been repaid during 2024. The equity ratio improved by 8.2 percentage points and amounted to 56.2 (48.0) % at the end of the period. The Parent company's credit facility totals SEK 800 million and expires in 2026.

### Net sales, SEK million



### EBITDA, SEK million



# Our business areas

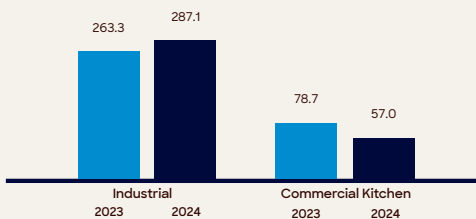
## Industrial

For the fourth quarter of the year, Industrial reported a sales increase from SEK 263.3 million to SEK 287.1 million, where growth was generated in all regions. The EMEA region showed a 7.2 % growth, with sales increases in countries such as UK and Italy and somewhat lower sales on the German market. For the Americas region, sales increased from SEK 99.9 million to SEK 111.2 million, with growth mainly on the US market. In the fourth quarter, the APAC region reported a 9.9 % growth, where the majority of the increase was driven by positive trends on the Chinese market.

The Industrial business area reported an operating result before amortizations and depreciations (EBITDA) of SEK 56.8 (34.6) million, with a margin of 19.8 (13.1) %. Operating result (EBIT) amounted to SEK 47.2 (25.7) million, corresponding to a margin of 16.4 (9.8) %. The results are in line with the profitability for the third quarter of the year, and also contains some non-recurring costs related to restructuring according to new organization. These items had a negative impact on the EBITDA and EBIT margins in the period by SEK 2.6 million, which corresponded to close to 1 percentage point.

For the full year of 2024, net sales for Industrial amounted to SEK 1,157.1 (1,112.5) million, which corresponds to a growth of 4.0 %. During the same period, EBITDA was strengthened from SEK 212.4 million to SEK 247.6 million, corresponding to a margin of 21.4 (19.1) %.

Net sales October-December, SEK million

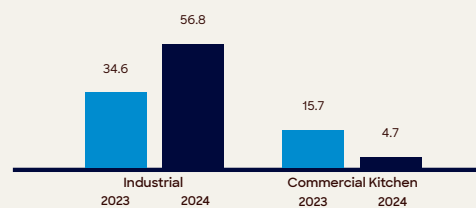


## Commercial Kitchen

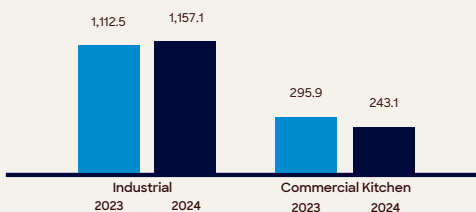
Net sales for the period October-December amounted to SEK 57.0 million, compared to SEK 78.7 million for the same period last year. The trend from the third quarter continued during the fourth quarter on the Nordic markets. Our assessment is that we have not lost any market shares, and that we maintain our competitive position. We assess that the weak market situation might continue for some quarters, which is why we have continued the actions to improve efficiency within organization and production that were initiated during the third quarter of the year. These actions have impacted the result of the quarter by non-recurring costs of approximately SEK 2.3 million, and we expect positive effects on profitability as sales recover. Commercial Kitchen recorded an operating result before amortizations and depreciations (EBITDA) for the fourth quarter of SEK 4.7 (15.7) million, corresponding to a margin of 8.2 (19.9) %. EBIT amounted to SEK 1.6 (12.7) million. In addition to the non-recurring costs mentioned above, the result for the quarter has been negatively impacted by the lower sales volume and by a lower share of sales of turn-key projects, which generally have a higher profitability.

For the full year 2024, Commercial Kitchen reported a sales decrease from SEK 295.9 million to SEK 243.1 million and EBITDA decreased from SEK 59.4 million to SEK 31.1 million, corresponding to a margin of 12.8 (20.1) %.

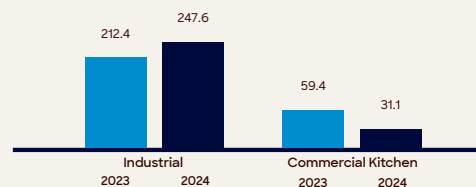
EBITDA October-December, SEK million



Net sales January-December, SEK million



EBITDA January-December, SEK million



# The Group

## January – December 2024

### Net sales

For the full year of 2024, net sales for the Group totaled SEK 1,400.2 (1,408.5) million, corresponding to a growth of -0.6 (5.2) %. The Group's largest business area Industrial generated a growth of 4.0 % from SEK 1,112.5 million to SEK 1,157.1 million, while sales for business area Commercial Kitchen decreased by 17.9 % from SEK 295.9 million to SEK 243.1 million. The lower sales for Commercial Kitchen were to a large extent driven by the weak market situation in the Nordics.

### Result

Operating result before amortizations and depreciations (EBITDA) amounted to SEK 258.7 (261.3) million, which corresponded to a margin of 18.5 (18.6) %. For business area Industrial, EBITDA was strengthened from SEK 212.4 million to SEK 247.6 million with a margin of 21.4 (19.1) %. For Commercial Kitchen, EBITDA amounted to SEK 31.1 (59.4) million, corresponding to a margin of 12.8 (20.1) %. Operating result (EBIT) amounted to SEK 204.9 (214.7) million, with an operating margin of 14.6 (15.2) %. The result for the period has been negatively impacted by non-recurring costs of SEK 7.1 million related to the reorganization that was initiated during the end of the fourth quarter, together with the recruitment process for a new CEO and actions to improve efficiency within Commercial Kitchen. Other operating income and expenses amounted to SEK 4.9 (-5.6) million, and were mainly related to currency effects.

Net financial items amounted to SEK -13.2 (-34.4) million, where the change was driven by currency effects from revaluation of financial items. Result after tax amounted to SEK 143.9 (140.2) million and earnings per share amounted to SEK 12.71 (12.39).

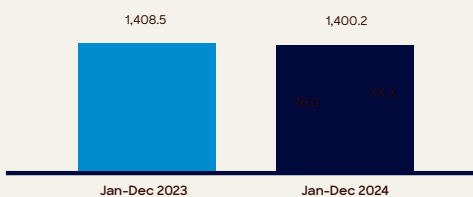
### Investments

During 2024, the Group has invested SEK 35.0 (21.6) million in intangible and tangible assets, where the increased investment pace compared to the previous year mainly referred to capitalized product development expenditure.

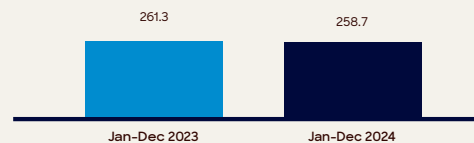
### Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 157.9 (183.3) million and cash flow after changes in working capital amounted to SEK 146.1 (214.1) million. Changes in working capital were negatively affected by higher operating receivables and lower operating liabilities, partly due to lower prepaid income related to customer projects within Commercial Kitchen. Cash flow for the year also included increased tax payments of SEK 30.1 million compared to the previous year, where parts of the payments during 2024 related to the previous year. During the year, the Group has repaid bank loans of SEK 100.0 (87.9) million. Total cash flow amounted to SEK -54.2 (-33.8) million, where the comparison figures also included acquisition of Swiss company AIRfina of SEK 12.8 million as well as earnout payments of SEK 60.2 million related to other acquisitions.

### 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 2023 (accessible at [www.absolentgroup.com](http://www.absolentgroup.com)). The financial risks are further described in Note 21 in the Annual report for 2023. 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 2023.

No standards, amendments or interpretations effective from 2024 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 15, 2025. The annual report is expected to be available on April 23, 2025 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 (3.00) per share, corresponding to SEK 36.8 (34.0) million.

## Nomination committee

The nomination committee for the board election at the 2025 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 AB is the company's Certified Adviser.

## Financial calendar

Annual report 2024, Apr 23, 2025  
Interim report Jan-Mar 2025, May 5, 2025  
Annual General Meeting, May 15, 2025  
Interim report Jan-Jun 2025, Jul 18, 2025  
Interim report Jan-Sep 2025, Nov 4, 2025

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 21, 2025  
Joakim Westh  
Interim CEO and President



## Group income statements in summary

SEK thousands	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	1, 2, 3	344 134	341 941	1 400 199	1 408 464
Costs for products and services sold		-201 266	-203 554	-790 569	-788 028
<b>Gross profit</b>		<b>142 868</b>	<b>138 387</b>	<b>609 630</b>	<b>620 436</b>
Sales expenses		-51 852	-47 141	-201 696	-197 492
Administrative expenses		-52 170	-41 349	-182 459	-168 934
Research and development expenses		-5 243	-8 060	-25 406	-33 752
Other operating income		6 139	-	5 790	1 905
Other operating expenses		-492	-7 334	-931	-7 513
<b>Operating result</b>	<b>3</b>	<b>39 250</b>	<b>34 503</b>	<b>204 928</b>	<b>214 650</b>
Financial income		16 399	4 478	18 111	4 800
Financial expenses		-6 449	-20 738	-31 273	-39 232
<b>Result after financial items</b>	<b>3</b>	<b>49 200</b>	<b>18 243</b>	<b>191 766</b>	<b>180 219</b>
Tax expense		-15 068	-1 887	-47 849	-39 996
<b>Result for the period</b>		<b>34 132</b>	<b>16 357</b>	<b>143 917</b>	<b>140 223</b>
<b>Result for the period attributable to:</b>					
Shareholders of the Parent company		34 132	16 357	143 917	140 223
Non-controlling interests		-	-	-	-
<b>Earnings per share*, SEK</b>		<b>3,01</b>	<b>1,44</b>	<b>12,71</b>	<b>12,39</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 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Result for the period</b>	<b>34 132</b>	<b>16 357</b>	<b>143 917</b>	<b>140 223</b>
Other comprehensive income				
<i>Items that may be reclassified to the income statement</i>				
Translation differences	6 499	-24 819	27 688	2 641
<b>Other comprehensive income</b>	<b>6 499</b>	<b>-24 819</b>	<b>27 688</b>	<b>2 641</b>
<b>Total comprehensive income</b>	<b>40 631</b>	<b>-8 463</b>	<b>171 605</b>	<b>142 864</b>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Parent company	40 631	-8 463	171 605	142 864
Non-controlling interests	-	-	-	-

## Consolidated statements of financial position in summary

SEK thousands	Note	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
<i>Fixed assets</i>			
Goodwill		656 111	636 706
Other intangible fixed assets		81 639	69 295
Tangible fixed assets		227 634	228 815
Financial fixed assets		1 809	2 132
Deferred tax assets		16 791	9 205
<b>Total fixed assets</b>	<b>2</b>	<b>983 985</b>	<b>946 153</b>
<i>Current assets</i>			
Inventories		160 435	179 376
Accounts receivable		207 655	193 968
Current tax receivables		18 426	11 685
Other receivables		11 666	12 090
Prepaid expenses and accrued income		40 182	38 007
Cash and cash equivalents		255 829	298 081
<b>Total current assets</b>		<b>694 192</b>	<b>733 207</b>
<b>TOTAL ASSETS</b>	<b>4</b>	<b>1 678 177</b>	<b>1 679 360</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital		3 363	3 363
Other capital contributions		32 510	32 510
Translation reserve		67 310	39 622
Retained earnings incl. result for the period		840 478	730 524
<b>Equity attributable to Parent company shareholders</b>		<b>943 662</b>	<b>806 019</b>
Non-controlling interests		-	1
<b>Total equity</b>		<b>943 662</b>	<b>806 020</b>
<i>Long-term liabilities</i>			
Long-term interest-bearing lease liabilities		97 935	98 186
Other long-term interest-bearing liabilities	5	367 138	465 029
Provisions		1 708	1 594
Deferred tax liabilities		32 121	31 293
<b>Total long-term liabilities</b>		<b>498 902</b>	<b>596 101</b>
<i>Short-term liabilities</i>			
Short-term interest-bearing lease liabilities		31 708	31 727
Prepayments from customers		4 214	13 552
Accounts payable		78 835	72 088
Current tax liabilities		10 290	28 293
Other liabilities		20 518	23 287
Accrued expenses and prepaid income		90 047	108 291
<b>Total short-term liabilities</b>		<b>235 613</b>	<b>277 239</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4</b>	<b>1 678 177</b>	<b>1 679 360</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
Opening equity 1 Jan 2023	3 363	32 510	36 980	621 434	694 287	1	694 288
Result for the period	-	-	-	140 223	140 223	-	140 223
<b>Other comprehensive income</b>							
Translation differences	-	-	2 641	-	2 641	-	2 641
<b>Transactions with shareholders</b>							
Dividend	-	-	-	-31 133	-31 133	-	-31 133
<b>Closing equity 31 Dec 2023</b>	<b>3 363</b>	<b>32 510</b>	<b>39 622</b>	<b>730 524</b>	<b>806 019</b>	<b>1</b>	<b>806 020</b>
Opening equity 1 Jan 2024	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>	<b>3 363</b>	<b>32 510</b>	<b>67 310</b>	<b>840 478</b>	<b>943 662</b>	<b>-</b>	<b>943 662</b>

## Group cash flow statements in summary

SEK thousands	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Operating activities</b>					
Operating result		39 250	34 503	204 928	214 650
Adjustments for items not included in the cash flow		15 400	11 382	57 320	44 611
Received interest		1 319	4 477	5 798	4 690
Paid interest		-6 189	-8 346	-30 432	-31 069
Paid income tax		-17 809	-7 642	-79 694	-49 611
<b>Cash flow from operating activities before changes in working capital</b>		<b>31 972</b>	<b>34 374</b>	<b>157 921</b>	<b>183 272</b>
<b>Changes in working capital</b>					
Changes in inventories		19 421	16 980	24 440	22 271
Changes in operating receivables		8 540	55 466	-25 020	704
Changes in operating liabilities		-5 679	-22 823	-11 235	7 848
<b>Cash flow from operating activities</b>		<b>54 254</b>	<b>83 997</b>	<b>146 106</b>	<b>214 095</b>
<b>Investing activities</b>					
Business combinations		-3 455	-5 679	-3 455	-19 181
Earnout payments		-	-	-	-60 221
Investments in intangible fixed assets		-9 063	-2 923	-23 101	-10 263
Investments in tangible fixed assets		-5 645	-6 503	-11 945	-11 349
Sale of tangible fixed assets		706	471	1 033	1 147
Increase/decrease of long-term receivable		44	-	373	-1 523
<b>Cash flow from investing activities</b>	3	<b>-17 413</b>	<b>-14 634</b>	<b>-37 095</b>	<b>-101 390</b>
<b>Financing activities</b>					
Amortizations of loans		-	-	-100 000	-87 886
Amortizations of lease liabilities		-8 226	-7 386	-29 212	-25 231
Paid dividend		-	-	-33 963	-31 133
Other items		-	-	-	-2 255
<b>Cash flow from financing activities</b>		<b>-8 226</b>	<b>-7 386</b>	<b>-163 175</b>	<b>-146 505</b>
<b>Cash flow for the period</b>		<b>28 616</b>	<b>61 977</b>	<b>-54 163</b>	<b>-33 800</b>
Cash and cash equivalents at the beginning of the period		220 711	246 367	298 081	335 525
Translation difference in cash and cash equivalents		6 502	-10 264	11 911	-3 644
<b>Cash and cash equivalents at the end of the period</b>		<b>255 829</b>	<b>298 081</b>	<b>255 829</b>	<b>298 081</b>



### Parent company income statement in summary

SEK thousands	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	9 275	7 936	40 841	41 355
Sales expenses	-72	-95	-351	-576
Administrative expenses	-19 865	-12 077	-56 237	-45 698
Research and development expenses	-3 270	-2 392	-9 466	-8 171
Other operating income	196	-	196	286
Other operating expenses	-	-806	-261	-
<b>Operating result</b>	<b>-13 736</b>	<b>-7 433</b>	<b>-25 278</b>	<b>-12 805</b>
<b>Financial items</b>				
Result from participations in Group companies	-	-	79 690	85 672
Financial income	17 713	5 330	38 143	25 486
Financial expenses	-6 046	-15 869	-29 998	-37 094
<b>Result after financial items</b>	<b>-2 069</b>	<b>-17 973</b>	<b>62 557</b>	<b>61 259</b>
Appropriations	98 432	92 308	98 432	92 308
<b>Result before tax</b>	<b>96 363</b>	<b>74 335</b>	<b>160 990</b>	<b>153 567</b>
Tax expense	-20 549	-15 640	-17 603	-14 343
<b>Result for the period</b>	<b>75 814</b>	<b>58 696</b>	<b>143 386</b>	<b>139 224</b>

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

## Parent company balance sheet in summary

SEK thousands	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
<i>Fixed assets</i>		
Intangible fixed assets	51 038	34 968
Tangible fixed assets	157	302
Participations in Group companies	460 463	476 692
Receivables on Group companies	268 149	273 848
<b>Total fixed assets</b>	<b>779 807</b>	<b>785 810</b>
<i>Current assets</i>		
Receivables on Group companies	84 805	55 021
Other receivables	1 408	790
Prepaid expenses and accrued income	3 522	3 112
Cash and cash equivalents	160 353	161 884
<b>Total current assets</b>	<b>250 088</b>	<b>220 807</b>
<b>TOTAL ASSETS</b>	<b>1 029 894</b>	<b>1 006 616</b>
<b>EQUITY AND LIABILITIES</b>		
<i>Equity</i>		
Share capital	3 363	3 363
Restricted reserve	918	918
Development costs reserve	51 038	34 963
<b>Total restricted equity</b>	<b>55 320</b>	<b>39 245</b>
Share premium reserve	32 510	32 510
Retained earnings	216 179	126 993
Result for the period	143 386	139 224
<b>Total unrestricted equity</b>	<b>392 076</b>	<b>298 727</b>
<b>Total equity</b>	<b>447 395</b>	<b>337 972</b>
<i>Untaxed reserves</i>		
Tax allocation reserve	90 134	61 926
Excess depreciation	128	167
<b>Total untaxed reserves</b>	<b>90 262</b>	<b>62 093</b>
<i>Long-term liabilities</i>		
Liabilities to credit institutions	367 137	465 029
<b>Total long-term liabilities</b>	<b>367 137</b>	<b>465 029</b>
<i>Short-term liabilities</i>		
Accounts payable	4 793	2 410
Current tax liabilities	243	17 943
Liabilities to Group companies	103 100	104 429
Other liabilities	516	431
Accrued expenses and deferred income	16 447	16 310
<b>Total short-term liabilities</b>	<b>125 100</b>	<b>141 522</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 029 894</b>	<b>1 006 616</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

SEK thousands	Industrial		Commercial Kitchen		Total	
	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023
Products, recorded at a certain point in time	245 102	211 440	38 622	50 644	283 723	262 085
Services, recorded over time	33 472	37 872	6 995	9 766	40 467	47 638
Products and services, recorded over time	8 539	13 952	11 404	18 266	19 942	32 218
<b>Total</b>	<b>287 113</b>	<b>263 264</b>	<b>57 020</b>	<b>78 676</b>	<b>344 134</b>	<b>341 941</b>

SEK thousands	Industrial		Commercial Kitchen		Total	
	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Products, recorded at a certain point in time	1 001 132	920 715	162 834	200 389	1 163 966	1 121 104
Services, recorded over time	116 690	131 079	22 293	19 004	138 982	150 083
Products and services, recorded over time	39 322	60 752	57 929	76 525	97 250	137 277
<b>Total</b>	<b>1 157 143</b>	<b>1 112 547</b>	<b>243 055</b>	<b>295 917</b>	<b>1 400 199</b>	<b>1 408 464</b>

## Net sales per geographic region

SEK thousands	Industrial		Commercial Kitchen		Total	
	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023
EMEA	144 095	134 404	53 071	78 331	197 166	212 735
Americas	111 213	99 913	214	345	111 427	100 258
APAC	31 806	28 947	3 735	-	35 541	28 947
<b>Total</b>	<b>287 113</b>	<b>263 264</b>	<b>57 020</b>	<b>78 676</b>	<b>344 134</b>	<b>341 941</b>

SEK thousands	Industrial		Commercial Kitchen		Total	
	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
EMEA	609 031	590 996	230 708	284 567	839 739	875 563
Americas	430 139	380 069	2 550	2 075	432 689	382 144
APAC	117 973	141 482	9 797	9 276	127 771	150 757
<b>Total</b>	<b>1 157 143</b>	<b>1 112 547</b>	<b>243 055</b>	<b>295 917</b>	<b>1 400 199</b>	<b>1 408 464</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.

SEK thousands	Net sales			
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
EMEA	197 166	212 735	839 739	875 563
<i>of which UK</i>	64 848	60 313	273 745	258 885
<i>of which Sweden</i>	29 911	36 510	123 938	151 195
Americas	111 427	100 258	432 689	382 144
<i>of which USA</i>	69 709	57 867	270 063	243 744
APAC	35 541	28 947	127 771	150 757
<b>Total</b>	<b>344 134</b>	<b>341 941</b>	<b>1 400 199</b>	<b>1 408 464</b>

SEK thousands	Fixed assets*	
	31 Dec 2024	31 Dec 2023
EMEA	242 036	214 266
<i>of which UK</i>	67 259	61 284
<i>of which Sweden</i>	135 017	113 054
Americas	80 987	91 269
<i>of which USA</i>	1 319	2 833
APAC	3 041	1 779
<b>Total</b>	<b>326 064</b>	<b>307 314</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 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023
Net sales	287 113	263 264	57 020	78 763	-	-	-	-87	344 134	341 941
Operating result	47 205	25 686	1 570	12 676	-9 525	-3 858	-	-	39 250	34 503
Net financial items									9 950	-16 260
Result before tax									49 200	18 243
Amortizations and depreciations	-9 607	-8 933	-3 117	-3 013	-945	-1 623	-	-	-13 669	-13 569
Net investments	-6 148	-6 318	-683	-18	-7 170	-2 620	-	-	-14 001	-8 955

SEK thousands	Industrial		Commercial Kitchen		Group functions		Eliminations		Total	
	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	1 157 159	1 112 547	243 105	296 092	-	-	-66	-175	1 400 199	1 408 464
Operating result	210 918	181 477	18 922	47 418	-24 912	-14 244	-	-	204 928	214 650
Net financial items									-13 163	-34 432
Result before tax									191 766	180 219
Amortizations and depreciations	-36 710	-30 884	-12 190	-11 963	-4 871	-3 829	-	-	-53 772	-46 676
Net investments	-13 221	-11 372	-2 148	-147	-18 644	-8 946	-	-	-34 013	-20 465

## Note 4 Financial instruments

SEK thousands	Financial assets		Financial liabilities	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Measured at amortized cost	500 435	525 330	473 028	574 406
Measured at fair value through profit and loss	-	-	-	-
<b>Total</b>	<b>500 435</b>	<b>525 330</b>	<b>473 028</b>	<b>574 406</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 2023.

## Note 5 Pledged assets and contingent liabilities

### Group

SEK thousands	31 Dec 2024	31 Dec 2023
<b>Contingent liabilities</b>		
Other guarantees	174	4 087
<b>Total</b>	<b>174</b>	<b>4 087</b>

### Parent company

SEK thousands	31 Dec 2024	31 Dec 2023
<b>Contingent liabilities</b>		
Guarantees for Group companies	33 984	22 256
Other guarantees	174	4 087
<b>Total</b>	<b>34 157</b>	<b>26 343</b>

## Note 6 Related party transactions

Related party transactions within the Group consist of internal trading of goods and services. In addition, consulting fees of SEK 0.9 million to a board member have been incurred during the period. There are no other material transactions with related parties. All transactions have been carried out on market terms.

