Air care for healthy growth

Q2

Interim report 2026

Absolent
AIR CARE GROUP

Summary

1 April – 30 June 2026

- Net sales amounted to SEK 329.0 (314.4) million, which corresponded to a growth of 4.6 (-14.4) % and 6.8 (-9.4) % in local currencies.
- Operating result before depreciations and amortizations (EBITDA) increased by 23.1 % and amounted to SEK 55.9 (45.4) million, corresponding to a margin of 17.0 (14.5) %. Adjusted for non-recurring costs, the EBITDA margin amounted to 17.8 (16.1) %.
- Operating result (EBIT) increased by 33.7 % and amounted to SEK 43.1 (32.2) million, corresponding to a margin of 13.1 (10.2) %. Adjusted for non-recurring costs, the EBIT margin amounted to 13.9 (11.9) %.
- Earnings per share amounted to SEK 2.38 (1.71).
- Cash flow from operating activities increased to SEK 42.5 (26.2) million.

329.0
Net sales, SEK million

55.9
EBITDA, SEK million

17.0%
EBITDA margin

1 January – 30 June 2026

- Net sales amounted to SEK 640.7 (627.2) million, which corresponded to a growth of 2.2 (-13.5) % and 7.1 (-10.9) % in local currencies.
- Operating result before depreciations and amortizations (EBITDA) increased by 16.4 % and amounted to SEK 104.0 (89.4) million, corresponding to a margin of 16.2 (14.2) %. Adjusted for non-recurring costs, the EBITDA margin amounted to 16.7 (15.1) %.
- Operating result (EBIT) increased by 25.1 % and amounted to SEK 78.5 (62.8) million, corresponding to a margin of 12.3 (10.0) %. Adjusted for non-recurring costs, the EBIT margin amounted to 12.7 (10.8) %.
- Earnings per share amounted to SEK 4.42 (2.84).
- Cash flow from operating activities increased to SEK 80.5 (52.8) million.

640.7
Net sales, SEK million

104.0
EBITDA, SEK million

16.2%
EBITDA margin

Group key figures

Key figures	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025	Rolling 12 months Jul 2025–Jun 2026
Net sales, SEK thousands	328 972	314 403	640 747	627 166	1 279 015	1 292 596
Sales growth, %	4.6	–14.4	2.2	–13.5	–8.7	–0.7
Sales growth in local currencies, %	6.8	–9.4	7.1	–10.9	–3.9	5.3
Operating result before depreciations and amortizations (EBITDA), SEK thousands	55 925	45 440	104 003	89 359	189 212	203 856
Operating margin before depreciations and amortizations, %	17.0	14.5	16.2	14.2	14.8	15.8
Operating result (EBIT), SEK thousands	43 056	32 206	78 525	62 791	129 852	145 586
Operating margin, %	13.1	10.2	12.3	10.0	10.2	11.3
Cash flow from operating activities, SEK thousands	42 496	26 243	80 461	52 841	129 912	157 532
Total assets, SEK thousands	1 648 550	1 607 248	1 648 550	1 607 248	1 581 632	1 627 899
Equity ratio, %	58.1	56.9	58.1	56.9	58.8	57.5
Net cash (+) / net debt (-), SEK thousands	–159 499	–254 780	–159 499	–254 780	–173 478	–207 140
Earnings per share, SEK	2.38	1.71	4.42	2.84	6,.20	7.78
Equity per share, SEK	84.60	80.72	84.60	80.72	82.15	82.66
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	474	482	474	482	472	474

For definitions of key figures, see the Group Annual Report for 2025, p. 99.

CEO comments

Q2 showed continued progress in a market that remains cautious overall. We delivered our third consecutive quarter of organic growth (+6.8 % in local currencies versus Q2 2025), supported by improved lead generation and commercialization of recent product launches. We also developed the aftermarket opportunities, this in line with our ambition to increase customer value and build resilience over time. Despite differing trends across our business areas, we improved the adjusted EBITDA margin to 17.8 % (16.1 % Q2 2025). Cash flow from operating activities was also strong during the quarter, which, together with our solid financial position and historically low net debt, provides us with flexibility going forward.

In Industrial, the positive trend from Q1 continued into Q2. Revenue developed solidly, supported by project activity and strong customer interest in our newer product families. Commercialization is progressing, with a clearer contribution to new sales. At the same time, margins remain affected by external factors such as freight and material costs, as well as ramp-up effects related to new products. We have actions underway in pricing, sourcing and operational efficiency, and we are seeing some effects from these measures. While parts of the portfolio still require focused work, this does not change our confidence in the strength and positioning of the Industrial business.

Commercial Kitchen continues to operate in a challenging market environment, with weak demand in the Nordic home markets and softness in the broader global QSR segment. At the same time, the quarter also included encouraging signs. We secured our largest order to date in South Korea, covering 200 AirMaid® units, reflecting demand for reliable solutions that reduce grease build-up and cooking odors in large-scale commercial kitchen ventilation systems.

Our Commercial Kitchen operations in the Netherlands continued to deliver strong growth following the introduction of our expanded offering. Profitability remains a clear focus, and we are addressing it through pricing measures, cost improvements and operational efficiencies while working to preserve momentum in a region where we are growing.

We continuously strengthen our sustainability work as an integrated part of our strategy, as we help our customers create healthier working environments and reduce environmental impact. One example is the positive market response of an energy-efficient solution from Filtermist, which can reduce energy usage by up to 80 % in certain applications while helping maintain clean and safe workplaces.

Overall, Q2 supports our strategic direction. We are seeing encouraging progress in key parts of the business, driven by product commercialization, customer-facing efforts and improved execution, while remaining focused on the areas where profitability needs to improve further. We continue to focus on profitable niches in air filtration where leading products, application know-how and service create clear customer value. In a market that remains cautious, our decentralized setup helps us stay responsive in the short term while building a stronger, more competitive and more profitable Group over time.

Peter Unelind
CEO and President

Gothenburg, in July 2026

The Group April - June 2026

Net sales

For the second quarter of 2026, net sales amounted to SEK 329.0 (314.4) million, representing growth of 4.6 (-14.4) % and 6.8 (-9.4) % in local currencies. Growth was driven by the Industrial business area, which reported a sales increase from SEK 252.3 million to SEK 268.5 million, which corresponded to a growth of 6.4 % and 9.4 % in local currencies. Our smaller business area, Commercial Kitchen, saw continued challenges in several markets. Net sales amounted to SEK 60.5 (62.1) million, with growth of -2.5 % and -2.0 % in local currencies.

In the EMEA region, sales increased substantially from SEK 180.9 million to SEK 199.6 million, with positive developments in Switzerland, among other countries, in the Industrial business area and in the Netherlands in the Commercial Kitchen business area. Region Americas also showed growth with net sales of SEK 97.7 (93.3) million, with the increase occurring primarily on the US market. For the APAC region, the second quarter saw lower sales of SEK 31.7 (40.3) million, whereas the comparison period included, among other things, several large orders in the Indian market for the Industrial business area.

Result

Operating result before depreciations and amortizations (EBITDA) amounted to SEK 55.9 (45.4) million, which corresponded to a margin of 17.0 (14.5) %. The Industrial business area showed a strong margin increase from 15.2 % to 20.5 %, while Commercial Kitchen reported a lower margin of 8.8 (19.3) %. Operating result (EBIT) amounted to SEK 43.1 (32.2) million, with an operating margin of 13.1 (10.2) %. Profitability continued to be partially negatively impacted by production adjustments and sales-related costs associated with the ongoing launch of our new products. The strong sales for Industrial had positive volume effects, while profitability for Commercial Kitchen was burdened by non-recurring costs related to organizational changes in the Netherlands. The prior-year period was also impacted by non-recurring costs, primarily in the Industrial business area. Adjusted for non-recurring items, the EBITDA margin for the second quarter 2026 was 17.8 % compared to 16.1 % for the second quarter 2025.

Other operating income and expenses amounted to SEK 3.5 (-3.3) million, where the change was mainly related to currency effects. Net financial items amounted to SEK -5.7 (-6.0) million. Profit after tax amounted to SEK 26.9 (19.3) million, and earnings per share amounted to SEK 2.38 (1.71).

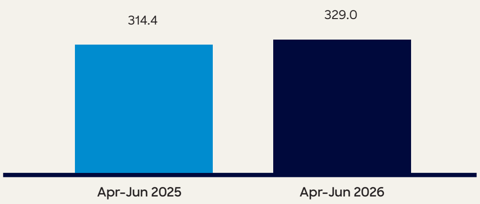
Investments

During the second quarter of the year, the Group invested SEK 7.4 (16.3) million in intangible and tangible fixed assets, where the investments in the period primarily referred to machinery and equipment, as well as capitalized product development expenditure. The lower investment pace compared to the previous year was largely due to the new product families we are currently launching, as we transition from investment phase to commercialization.

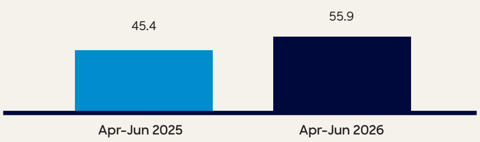
Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 39.9 (30.2) million, and cash flow from operating activities after changes in working capital amounted to SEK 42.5 (26.2) million. The improvement in cash flow was partly due to a higher operating result, and partly due to a more positive inventory effect in the quarter compared to the same period last year.

Net sales, SEK million



EBITDA, SEK million



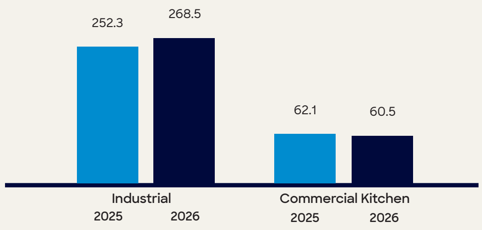
Financial position

Interest-bearing liabilities at the end of the period amounted to SEK 417.2 (452.4) million, of which SEK 106.4 (133.2) million referred to lease liabilities. Net debt for the Group remained at a low level and amounted to SEK 159.5 (254.8) million, which was among the lowest levels in several years. The equity ratio was strengthened by 1.2 percentage points and amounted to 58.1 (56.9) % at the end of the period. The Group's credit facility amounts to SEK 800 million and runs through 2029.

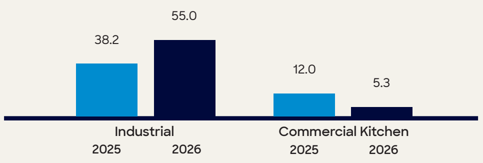
Sustainability

During the quarter, we continued the rollout of our modular product platforms and expanded our portfolio of energy efficient solutions. An example of our energy efficient solutions is F Save, Filtermist's intelligent control solution for its centrifugal oil mist collectors. F Save automatically activates the oil mist extraction only when machining is taking place: if the coolant pump is running, the Filtermist unit switches on. By eliminating unnecessary operating time, F Save can reduce energy consumption by up to 80 % in certain applications, while maintaining high standards of workplace air quality and employee safety. The solution demonstrates how innovation can help customers cut both environmental impact and operating costs.

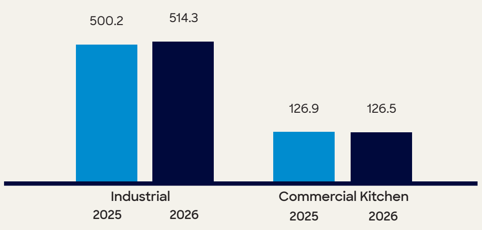
Net sales April-June, SEK million



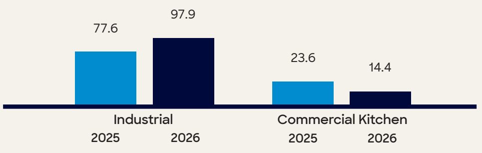
EBITDA April-June, SEK million



Net sales January-June, SEK million



EBITDA January-June, SEK million



Our business areas

Industrial

Net sales for the second quarter of the year for the Industrial business area amounted to SEK 268.5 (252.3) million, representing growth of 6.4 % and 9.4. % in local currencies. The EMEA region made the largest contribution to the increase in sales with a growth of 12.9 %, where markets like Switzerland and Sweden showed solid growth. The Americas region also reported a good quarter with a growth of 5.6 %, with the US market having the best growth. For the APAC region, sales declined from SEK 36.1 million to SEK 31.0 million, where the comparison period included large orders on the Indian market. On a sequential basis, however, sales in the APAC region strengthened, with, among other things, slightly better sales in China.

EBITDA for the second quarter of 2026 amounted to SEK 55.0 (38.2) million, which corresponded to a margin of 20.5 (15.2) %. The prior-year period was negatively impacted by non-recurring costs of SEK 3.9 million related to implemented efficiency improvements, as well as by negative currency effects related to the revaluation of operating receivables and payables. Even taking these effects into account, the margin for the second quarter was stronger than in the comparison year. This despite the 2026 profitability continued to be partially negatively impacted by production adjustments and sales-related costs for our newly launched product families. The organization continued to work actively on pricing, procurement, and increased production efficiency to further improve profitability going forward. Our new product family of dust filters was expanded during the second quarter with the launch of modules and filters designed to handle explosive dust contaminants, which are common in several types of industries and thus an important area for us to focus on.

Net sales for the first half of the year increased from SEK 500.2 million to SEK 514.3 million, with a growth of 2.8 % and 8.6 % in local currencies. EBITDA for the same period amounted to SEK 97.9 (77.6) million, which corresponded to a margin of 19.0 (15.5) %. As for the second quarter, the prior-year period was impacted by non-recurring costs of SEK 3.9 million as well as negative currency effects. Adjusted for these effects, Industrial still posted a stronger margin than the previous year.

Commercial Kitchen

For the second quarter of the year, net sales amounted to SEK 60.5 (62.1) million, representing a decrease of 2.5 % and 2.0 % in local currencies. For the EMEA region, sales increased by 4.7 %, essentially driven by the Dutch market with positive contribution from the previous launches of TurboSwing® och AirMaid® on that market. In the Nordic markets, including Sweden, the market remained cautious, with lower sales compared to the previous year. In addition to the Nordic markets, the sales decline for Commercial Kitchen in total was impacted by the APAC region, with lower sales in South Korea during the quarter. Sales to South Korea in particular may vary from quarter to quarter depending on large orders, and earlier in the quarter, Commercial Kitchen won its largest order to date in the South Korean market with 200 AirMaid® units for two major Hyundai Department Store projects in Busan and Gwangju. The order will be delivered in phases throughout the end of 2027 in accordance with the project's construction schedule.

In terms of profitability, Commercial Kitchen reported an EBITDA of SEK 5.3 (12.0) million, which corresponded to a margin of 8.8 (19.3) %. The margin was partially negatively affected by product mix, and the result was burdened by non-recurring costs of SEK 2.7 million related to organizational changes in the Dutch part of the organization. Adjusted for the non-recurring costs, the margin amounted to 13.3 %. The Dutch operations showed strong sales growth, but improving profitability is a clear priority area where we have already begun - and are continuing to work on - pricing measures, cost optimization, and a more efficient organization.

For the period January-June, Commercial Kitchen reported net sales of SEK 126.5 (126.9) million, with growth of -0.4 % and 1.2 % in local currencies. EBITDA for the same period amounted to SEK 14.4 (23.6) million, which corresponded to a margin of 11.4 (18.6) %. Adjusted for the non-recurring costs of SEK 2.7 million, the margin for the period January-June 2026 amounted to 13.5 %.

The Group January – June 2026

Net sales

For the period January-June 2026, net sales amounted to SEK 640.7 (627.2) million, representing growth of 2.2 (-13.5) %. Currency effects had large impact both this year and previous year, and growth in local currencies amounted to 7.1 (-10.9) %. The higher sales came from our largest business area, Industrial, for which sales increased from SEK 500.2 million to SEK 514.3 million with a growth of 2.8 % and 8.6 % in local currencies. Commercial Kitchen reported net sales in line with the previous year of SEK 126.5 (126.9) million. From a geographical perspective, the EMEA region made the largest contribution to the sales increase with a 6.8 % growth. The Americas region recorded slightly stronger sales than the previous year, while sales decreased in the APAC region.

Result

Operating result before depreciations and amortizations (EBITDA) amounted to SEK 104.0 (89.4) million, which corresponded to a margin of 16.2 (14.2) %. The margin for the Industrial business area grew from 15.5 % to 19.0 %, while Commercial Kitchen reported a margin drop from 18.6 % to 11.4 %. Operating result (EBIT) amounted to SEK 78.5 (62.8) million, with an operating margin of 12.3 (10.0) %.

The result for the period was negatively impacted by the ongoing launch of our new product families with Industrial – both in terms of production adjustments and sales-related costs – as well as by lower profitability within Commercial Kitchen, partly due to non-recurring costs. Profitability, particularly for the prior-year period, was significantly affected by currency translation effects related to operating receivables and payables under Other operating expenses.

Other operating income and expenses amounted to SEK 4.9 (-11.8) million, and was largely attributable to currency effects. Net financial items amounted to SEK -9.1 (-19.5) million, where the change was primarily related to currency effects on financial items. Profit after tax amounted to SEK 50.0 (32.2) million, and earnings per share to SEK 4.42 (2.84).

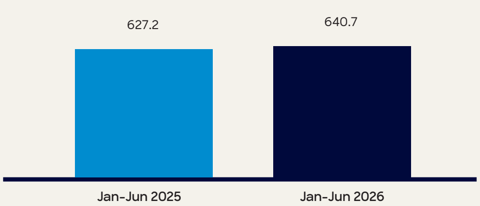
Investments

During the first half of the year, the Group invested SEK 10.7 (33.7) million in intangible and tangible fixed assets, where the investments in the period mainly referred to machinery and equipment, as well as capitalized product development expenditure.

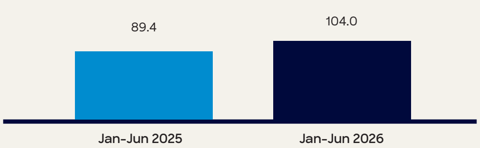
Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 69.2 (52.3) million and cash flow from operating activities after changes in working capital amounted to SEK 80.5 (52.8) million. The improvement was driven by both stronger profitability and more efficient working capital. However, within working capital, there was some inventory build-up during the year related to our new product families.

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 2025 (accessible at www.absolentgroup.com). The financial risks are further described in Note 20 in the Annual report for 2025. 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 2025. No standards, amendments or interpretations effective from 2026 have had any material impact on Absolent Air Care Group's financial statements.

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Certified Adviser

Redeye Nordic Growth AB is the company's Certified Adviser.

Financial calendar

Interim report Jan-Sep 2026, Nov 3, 2026
Year-end report 2026, Feb 12, 2027
Interim report Jan-Mar 2027, Apr 29, 2027
Annual General Meeting, May 24, 2027
Interim report Jan-Jun 2027, Jul 16, 2027
Interim report Jan-Sep 2027, Nov 9, 2027

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 17, 2026
Peter Unelind
CEO and President

Group income statements in summary

SEK thousands	Note	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net sales	1, 2, 3	328 972	314 403	640 747	627 166	1 279 015
Costs for products and services sold		–183 031	–178 990	–360 396	–351 646	–732 294
Gross profit		**145 941**	**135 413**	**280 351**	**275 520**	**546 721**
Sales expenses		–51 581	–48 588	–100 478	–98 801	–195 387
Administrative expenses		–45 419	–43 402	–87 656	–87 943	–170 724
Research and development expenses		–9 354	–7 871	–18 562	–14 154	–36 400
Other operating income		3 500	365	4 957	1 094	2 778
Other operating expenses		–31	–3 711	–87	–12 925	–17 137
Operating result	3	**43 056**	**32 206**	**78 525**	**62 791**	**129 852**
Financial income		299	966	1 467	2 312	3 678
Financial expenses		–5 991	–7 009	–10 570	–21 803	–32 875
Result after financial items	3	**37 362**	**26 163**	**69 421**	**43 299**	**100 656**
Tax expense		–10 460	–6 830	–19 437	–11 113	–30 491
Result for the period		**26 903**	**19 333**	**49 984**	**32 186**	**70 165**
Result for the period attributable to:						
Shareholders of the Parent company		26 903	19 333	49 984	32 186	70 165
Earnings per share*, SEK		**2.38**	**1.71**	**4.42**	**2.84**	**6.20**

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

Statements of other comprehensive income in summary

SEK thousands	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Result for the period	**26 903**	**19 333**	**49 984**	**32 186**	**70 165**
Other comprehensive income					
Items that may be reclassified to the income statement					
Translation differences	7 838	11 971	14 487	–25 235	–46 976
Other comprehensive income	**7 838**	**11 971**	**14 487**	**–25 235**	**–46 976**
Total comprehensive income	**34 741**	**31 304**	**64 471**	**6 951**	**23 189**
Total comprehensive income attributable to:					
Shareholders of the Parent company	34 741	31 304	64 471	6 951	23 189

Consolidated statements of financial position in summary

SEK thousands	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Fixed assets				
Goodwill		614 829	620 135	601 612
Other intangible fixed assets		80 568	88 418	82 362
Tangible fixed assets		214 688	242 276	213 687
Financial fixed assets		1 466	1 469	1 425
Deferred tax assets		23 036	17 890	19 005
Total fixed assets	2	**934 587**	**970 188**	**918 091**
Current assets				
Inventories		165 420	159 953	152 480
Accounts receivable		193 516	195 357	205 882
Current tax receivables		32 407	27 962	19 454
Other receivables		12 395	11 345	11 061
Prepaid expenses and accrued income		52 500	44 849	35 766
Cash and cash equivalents		257 725	197 595	238 898
Total current assets		**713 963**	**637 061**	**663 541**
TOTAL ASSETS	4	1 648 550	1 607 248	1 581 632
EQUITY AND LIABILITIES				
Equity				
Share capital		3 363	3 363	3 363
Other capital contributions		32 510	32 510	32 510
Translation reserve		34 822	42 075	20 335
Retained earnings incl. result for the period		887 042	835 872	873 850
Total equity		**957 737**	**913 821**	**930 058**
Long-term liabilities				
Long-term interest-bearing lease liabilities		80 010	100 322	79 178
Other long-term interest-bearing liabilities	5	310 850	319 140	306 224
Provisions		1 550	1 633	1 756
Deferred tax liabilities		33 650	30 919	34 038
Other long-term liabilities		152	282	231
Total long-term liabilities		**426 213**	**452 296**	**421 425**
Short-term liabilities				
Short-term interest-bearing lease liabilities		26 364	32 913	26 974
Prepayments from customers		13 255	8 970	5 545
Accounts payable		69 042	85 720	87 934
Current tax liabilities		15 806	8 286	5 779
Other liabilities		20 797	17 268	18 565
Accrued expenses and prepaid income		119 336	87 973	85 351
Total short-term liabilities		**264 600**	**241 130**	**230 149**
TOTAL EQUITY AND LIABILITIES	4	1 648 550	1 607 248	1 581 632

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 equity
Opening equity 1 Jan 2025	**3 363**	**32 510**	**67 310**	**840 478**	**943 662**
Result for the period	–	–	–	32 186	32 186
Other comprehensive income					
Translation differences	–	–	–25 235	–	–25 235
Transactions with shareholders					
Dividend	–	–	–	–36 793	–36 793
Closing equity 30 Jun 2025	**3 363**	**32 510**	**42 075**	**835 872**	**913 821**
Opening equity 1 Jan 2026	**3 363**	**32 510**	**20 335**	**873 850**	**930 058**
Result for the period	–	–	–	49 984	49 984
Other comprehensive income					
Translation differences	–	–	14 487	–	14 487
Transactions with shareholders					
Dividend	–	–	–	–36 793	–36 793
Closing equity 30 Jun 2026	**3 363**	**32 510**	**34 822**	**887 042**	**957 737**

Group cash flow statements in summary

SEK thousands	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operating activities						
Operating result		43 056	32 206	78 525	62 791	129 852
Adjustments for items not included in the cash flow		12 118	12 646	24 672	25 051	56 945
Received interest		615	958	1 424	2 184	3 550
Paid interest		-4 728	-5 723	-9 138	-11 854	-22 459
Paid income tax		-11 198	-9 867	-26 298	-25 866	-39 407
Cash flow from operating activities before changes in working capital		**39 862**	**30 221**	**69 184**	**52 306**	**128 481**
Changes in working capital						
Changes in inventories		2 341	-4 937	-9 029	-9 851	-6 338
Changes in operating receivables		14 987	1 360	4 038	-17 649	-27 496
Changes in operating liabilities		-14 694	-401	16 268	28 035	35 264
Cash flow from operating activities		**42 496**	**26 243**	**80 461**	**52 841**	**129 912**
Investing activities						
Investments in intangtible fixed assets		-2 411	-5 636	-4 282	-13 707	-19 652
Investments in tangible fixed assets		-4 996	-10 614	-6 461	-20 321	-27 792
Sale of tangible fixed assets		-	-	-	96	626
Increase/decrease of long-term receivable		-	101	-	192	186
Cash flow from investing activities	3	**-7 408**	**-16 149**	**-10 743**	**-33 740**	**-46 632**
Financing activities						
Amortizations of loans		-6 155	-3 483	-6 155	-10 872	-13 669
Amortizations of lease liabilities		-6 161	-7 811	-12 329	-14 781	-29 469
Paid dividend		-36 793	-36 793	-36 793	-36 793	-36 793
Other items		-	-	-925	-2 525	-2 525
Cash flow from financing activities		**-49 110**	**-48 087**	**-56 202**	**-64 971**	**-82 456**
Cash flow for the period		**-14 022**	**-37 992**	**13 516**	**-45 870**	**824**
Cash and cash equivalents at the beginning of the period		269 537	235 186	238 898	255 829	255 829
Translation difference in cash and cash equivalents		2 210	401	5 312	-12 364	-17 756
Cash and cash equivalents at the end of the period		**257 725**	**197 595**	**257 725**	**197 595**	**238 898**

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

Parent company income statement in summary

SEK thousands	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	11 786	10 645	23 019	22 829	46 867
Sales expenses	-491	-466	-915	-885	-1 943
Administrative expenses	-13 555	-13 943	-26 772	-28 826	-56 991
Research and development expenses	-2 876	-2 912	-5 733	-6 110	-17 234
Other operating income	1 054	-	1 063	-	-
Other operating expenses	-	-5	-	-2 310	-3 233
Operating result	**-4 083**	**-6 681**	**-9 338**	**-15 302**	**-32 535**
Financial items					
Result from participations in Group companies	56 683	11 486	56 683	58 168	58 168
Financial income	3 953	5 724	7 935	10 160	18 502
Financial expenses	-6 155	-5 080	-10 812	-14 284	-22 502
Result after financial items	**50 398**	**5 449**	**44 468**	**38 742**	**21 633**
Appropriations	-	-	-	-	67 156
Result before tax	**50 398**	**5 449**	**44 468**	**38 742**	**88 789**
Tax expense	1 467	1 217	2 628	3 958	-6 696
Result for the period	**51 865**	**6 666**	**47 096**	**42 700**	**82 093**

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

Parent company balance sheet in summary

SEK thousands	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible fixed assets	59 281	60 991	58 749
Tangible fixed assets	268	424	322
Participations in Group companies	460 463	460 463	460 463
Receivables on Group companies	232 294	236 415	225 118
Deferred tax receivable	3 211	–	3 171
Total fixed assets	**755 516**	**758 292**	**747 823**
Current assets			
Receivables on Group companies	61 280	58 537	72 726
Current tax receivables	26 971	14 483	10 468
Other receivables	299	892	1 056
Prepaid expenses and accrued income	5 434	3 538	3 752
Cash and cash equivalents	175 793	127 950	162 678
Total current assets	**269 778**	**205 399**	**250 680**
TOTAL ASSETS	1 025 294	963 691	998 503
EQUITY AND LIABILITIES			
Equity			
Share capital	3 363	3 363	3 363
Restricted reserve	918	918	918
Development costs reserve	58 756	51 038	58 756
Total restricted equity	**63 038**	**55 320**	**63 038**
Share premium reserve	32 510	32 510	32 510
Retained earnings	360 354	322 772	315 054
Result for the period	47 096	42 700	82 093
Total unrestricted equity	**439 960**	**397 982**	**429 657**
Total equity	**502 998**	**453 302**	**492 695**
Untaxed reserves			
Tax allocation reserve	101 199	90 134	101 199
Excess depreciation	40	128	40
Total untaxed reserves	**101 239**	**90 262**	**101 239**
Long-term liabilities			
Liabilities to credit institutions	310 850	319 140	306 224
Total long-term liabilities	**310 850**	**319 140**	**306 224**
Short-term liabilities			
Accounts payable	2 394	3 108	3 748
Liabilities to Group companies	98 081	88 102	83 139
Other liabilities	1 308	364	442
Accrued expenses and deferred income	8 425	9 414	11 017
Total short-term liabilities	**110 208**	**100 987**	**98 346**
TOTAL EQUITY AND LIABILITIES	1 025 294	963 691	998 503

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	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Products, recorded at a certain point in time	235 959	218 428	31 350	42 360	267 309	260 788
Services, recorded over time	25 831	27 352	6 213	4 481	32 045	31 834
Products and services, recorded over time	6 669	6 567	22 950	15 214	29 619	21 781
Total	**268 460**	**252 348**	**60 513**	**62 056**	**328 972**	**314 403**

	Industrial		Commercial Kitchen		Total	
SEK thousands	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Products, recorded at a certain point in time	450 810	437 217	70 890	86 685	521 700	523 902
Services, recorded over time	50 099	51 580	11 107	11 101	61 206	62 681
Products and services, recorded over time	13 386	11 442	44 455	29 141	57 841	40 583
Total	**514 295**	**500 238**	**126 452**	**126 928**	**640 747**	**627 166**

	Industrial	Commercial Kitchen	Total
SEK thousands	Jan-Dec 2025	Jan-Dec 2025	Jan-Dec 2025
Products, recorded at a certain point in time	900 706	158 087	1 058 793
Services, recorded over time	102 525	23 762	126 287
Products and services, recorded over time	27 167	66 767	93 935
Total	**1 030 399**	**248 616**	**1 279 015**

Net sales per geographic region

SEK thousands	Industrial Apr-Jun 2026	Industrial Apr-Jun 2025	Commercial Kitchen Apr-Jun 2026	Commercial Kitchen Apr-Jun 2025	Total Apr-Jun 2026	Total Apr-Jun 2025
EMEA	140 089	124 055	59 466	56 828	199 555	180 884
Americas	97 353	92 222	364	1 046	97 717	93 269
APAC	31 018	36 070	682	4 181	31 701	40 252
Total	**268 460**	**252 348**	**60 513**	**62 056**	**328 972**	**314 403**

SEK thousands	Industrial Jan-Jun 2026	Industrial Jan-Jun 2025	Commercial Kitchen Jan-Jun 2026	Commercial Kitchen Jan-Jun 2025	Total Jan-Jun 2026	Total Jan-Jun 2025
EMEA	276 410	257 546	123 805	117 288	400 215	374 834
Americas	182 989	177 892	832	2 412	183 821	180 304
APAC	54 896	64 800	1 815	7 228	56 712	72 028
Total	**514 295**	**500 238**	**126 452**	**126 928**	**640 747**	**627 166**

SEK thousands	Industrial Jan-Dec 2025	Commercial Kitchen Jan-Dec 2025	Total Jan-Dec 2025
EMEA	517 454	232 386	749 840
Americas	381 067	4 252	385 319
APAC	131 878	11 978	143 856
Total	**1 030 399**	**248 616**	**1 279 015**

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 2026**	**Apr-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jan-Dec 2025**
EMEA	199 555	180 883	400 215	374 834	749 840
of which UK	*58 350*	*56 816*	*114 771*	*115 402*	*219 180*
of which Sweden	*31 230*	*31 664*	*64 374*	*64 491*	*117 274*
Americas	97 717	93 269	183 821	180 304	385 319
of which USA	*60 118*	*52 887*	*110 151*	*110 776*	*223 468*
APAC	31 701	40 252	56 712	72 028	143 856
Total	**328 972**	**314 403**	**640 747**	**627 166**	**1 279 015**

	Fixed assets*		
SEK thousands	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
EMEA	240 462	258 119	233 081
of which UK	*51 347*	*63 855*	*48 961*
of which Sweden	*162 436*	*157 097*	*154 810*
Americas	75 981	88 421	79 870
of which USA	*16 592*	*19 494*	*17 097*
APAC	1 849	2 043	2 103
Total	**318 292**	**348 583**	**315 054**

* 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 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Net sales	268 460	252 348	60 513	62 061	–	–	–	–5	328 972	314 403
Operating result	46 311	29 040	2 498	9 114	–5 754	–5 947	–	–	43 056	32 206
Net financial items									–5 692	–6 043
Result before tax									37 362	26 163
Amortizations and depreciations	–8 640	–9 208	–2 839	–2 873	–1 391	–1 153	–	–	–12 870	–13 233
Net investments	–5 697	–11 548	–316	–154	–1 395	–4 550	–	–	–7 408	–16 251

SEK thousands	Industrial		Commercial Kitchen		Group functions		Eliminations		Total	
	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Net sales	514 306	500 238	126 452	126 934	–	–	–11	–5	640 747	627 166
Operating result	80 804	58 800	8 728	17 829	–11 007	–13 838	–	–	78 525	62 791
Net financial items									–9 103	–19 492
Result before tax									69 421	43 299
Amortizations and depreciations	–17 046	–18 817	–5 650	–5 733	–2 783	–2 017	–	–	–25 479	–26 568
Net investments	–7 257	–21 686	–811	–371	–2 676	–11 877	–	–	–10 743	–33 933

SEK thousands	Industrial	Commercial Kitchen	Group functions	Eliminations	Total
	Jan-Dec 2025	Jan-Dec 2025	Jan-Dec 2025	Jan-Dec 2025	Jan-Dec 2025
Net sales	1 030 399	248 665	–	–48	1 279 015
Operating result	132 382	29 282	–31 812	–	129 852
Net financial items					–29 196
Result before tax					100 656
Amortizations and depreciations	–37 489	–11 742	–10 129	–	–59 360
Net investments	–28 418	–1 415	–16 986	–	–46 818

Note 4 Financial instruments

SEK thousands	Financial assets			Financial liabilities		
	30 Jun 2026	30 Jun 2025	31 Dec 2025	30 Jun 2026	30 Jun 2025	31 Dec 2025
Measured at amortized cost	494 390	421 291	473 502	416 752	432 653	420 117
Measured at fair value through profit and loss	–	–	–	–	–	–
Total	**494 390**	**421 291**	**473 502**	**416 752**	**432 653**	**420 117**

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 2025.

Note 5 Pledged assets and contingent liabilities

Group

SEK thousands	30 Jun 2026	30 Jun 2025	31 Dec 2025
Contingent liabilities			
Other guarantees	503	153	2 133
Total	**503**	**153**	**2 133**

Parent company

SEK thousands	30 Jun 2026	30 Jun 2025	31 Dec 2025
Contingent liabilities			
Guarantees for Group companies	21 988	31 975	26 404
Other guarantees	503	153	2 133
Total	**22 491**	**32 128**	**28 537**

Note 6 Related party transactions

Related party transactions within the Group consist of internal trade in goods and services. In addition, compensation was paid to a board member for consulting services rendered and for serving as interim Group CEO and President in the amount of SEK 5.0 million for the period January–June 2025 and SEK 2.5 million for the period April–June 2025. There were no other material transactions with related parties. All transactions have been conducted on arm's-length terms.

Interim report
Q2 2026

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