

Air care for healthy growth

Q1

Interim report 2025

Summary

1 January- 31 March 2025

- Net sales amounted to SEK 312.8 (357.6) million, which corresponds to a growth of -12.5 (-0.3) %.
- Operating result before amortizations and depreciations (EBITDA) decreased to SEK 43.9 (75.6) million, corresponding to a margin of 14.0 (21.1) %. Adjusted for currency effects related to operating receivables and liabilities, the EBITDA margin for January-March 2025 amounted to 17.0% and 20.0% for the same period last year.
- Operating result (EBIT) decreased to SEK 30.6 (62.1) million, corresponding to a margin of 9.8 (17.4) %. Adjusted for currency effects related to operating receivables and liabilities, the EBIT margin for January-March 2025 amounted to 12.7% and 16.2% for the same period last year.
- Earnings per share amounted to SEK 1.14 (4.39).
- Cash flow from operating activities increased to SEK 26.6 (10.6) million.

312.8

Net sales, SEK million

43.9

EBITDA, SEK million

14.0%

EBITDA margin

Group key figures

Key figures	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Rolling 12 months Apr 2024- Mar 2025
Net sales, SEK thousands	312 763	357 602	1 400 199	1 355 360
Sales growth, %	-12.5	-0.3	-0.6	-3.7
Sales growth in local currencies, %	-12.7	-1.1	-0.6	-3.5
Operating result before amortizations and depreciations (EBITDA), SEK thousands	43 919	75 598	258 700	227 021
Operating margin before amortizations and depreciations, %	14.0	21.1	18.5	16.7
Operating result (EBIT), SEK thousands	30 585	62 100	204 928	173 413
Operating margin, %	9.8	17.4	14.6	12.8
Cash flow from operating activities, SEK thousands	26 598	10 599	146 106	162 105
Total assets, SEK thousands	1 621 557	1 717 715	1 678 177	1 669 636
Equity ratio, %	56.7	51.5	56.2	54.0
Net cash (+) / net debt (-), SEK thousands	-228 770	-295 383	-240 952	-262 077
Earnings per share, SEK	1.14	4.39	12.71	9.46
Equity per share, SEK	81.20	78.08	83.36	79.64
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	479	468	473	477

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



CEO comments

Cautious markets in an uncertain world

The first quarter of the year has been a period largely characterized by increased uncertainty in global markets and the introduction of new trade barriers. In March in particular, we have seen increasingly cautious behavior from our customers and longer lead times for investment decisions, which has led us to report a 12.5 % decline in sales for the first quarter of the year compared to the previous year. The biggest slowdown has been in the Industrial business area on the North American and Chinese markets. It is worth noting that in the first quarter of last year, the North American market showed very strong growth, in contrast to the slowdown we saw in the first quarter of 2025. Despite the slowdown in the above-mentioned markets, our assessment is that we are maintaining our market positions.

The lower sales during the quarter have also had negative volume effects on the result, where the operating margin before amortizations and depreciations (EBITDA) amounted to 14.0 (21.1) %. The EBITDA margin has also been negatively affected by currency effects linked to working capital. The first quarter of 2024, on the other hand, included positive currency effects of the same kind. Adjusted for these effects, the EBITDA margin for January-March 2025 amounted to 17.0 %, compared with 20.0 % for the same period last year.

Industrial

The slowdown we have seen in the latter part of the quarter has mainly impacted the Industrial business area, for which sales decreased by 14.0 % year-on-year. The largest contributing factor to the negative development was the Americas region, as well as the Chinese market. For the APAC region as a whole, the negative development in China was partly offset by growth in other markets, such as India and South Korea, during the quarter. The EMEA region also reported a decrease in sales for the quarter compared to the previous year, with declines in the UK and Switzerland, among other countries, as well as a continued weak market situation for the European automotive industry. Development in several markets has been weak due to uncertainty surrounding the introduction of tariffs and a weaker economy in certain countries.

Commercial Kitchen

For Commercial Kitchen, January-March was a good sequential performance compared to the weaker quarters seen in the second half of 2024. However, compared to the same period last year, sales decreased by 6.4 %, as several of the Nordic markets remain weaker than last year. The business area's profitability has also improved compared with the second half of 2024, partly as a result of the efficiency measures initiated in 2024.

Long- and short-term developments

To further strengthen our market position in the Industrial business area, we launched our new product line for dust filters at the beginning of the second quarter of the year. This product line is the result of several years of solid development work and is based on our approach to modular products with effective adaptation to each customer's needs. The product series will be a valuable addition to our existing offering and will be an important building block in our development in the coming years.

The situation regarding global tariffs, which escalated during the latter part of the quarter, will continue to set the tone for the macroeconomic situation going forward. Given the current market conditions and global uncertainty, we have a cautious view on near-term developments. We are monitoring global developments closely and focusing on what we can influence by continuously evaluating needs and opportunities to take measures to adapt operations if the current uncertainty in the markets continues.

In the long term, we continue to have a positive view of the global markets, where the long-term trend is an increased need for cleaner air in industrial environments and commercial kitchens. A need that Absolent Air Care Group will be able to meet with an innovative and renewed product range.

Joakim Westh
Interim CEO and President

Gothenburg, in May 2025

The Group

January - March 2025

Net sales

Net sales for the first quarter of the year amounted to SEK 312.8 (357.6) million, corresponding to a sales decrease of 12.5 %. For the Industrial business area, the latter part of the quarter saw a slow-down in several markets, mainly North America and China. Sales decreased from SEK 288.3 million to SEK 247.9 million, corresponding to a decrease of 14.0 %. Sales for the Commercial Kitchen business area showed a positive sequential development towards the second half of 2024, amounting to SEK 64.9 (69.3) million. Although the sequential development was positive, several of the Nordic markets remained relatively weak.

From a geographical perspective, sales declined in all regions, which is a consequence of the global uncertainty that increased during the latter part of the quarter. The EMEA region decreased by 9.9 %, with Industrial reporting lower sales in the UK and Switzerland, among other countries, and a continued weak market situation for the European automotive industry. Commercial Kitchen also reported lower sales, as several of the Nordic markets remained weaker than the previous year. For the Americas region, sales in the quarter amounted to SEK 87.0 (106.6) million, corresponding to a decrease of 18.3 %. The biggest slowdown was seen in the US and Canadian markets, driven by the recent increased uncertainty around trade barriers and other macroeconomic factors. The APAC region was also affected by the global uncertainty, with China in particular reporting lower sales in the quarter. Sales for the APAC region amounted to SEK 31.8 (35.9) million, which corresponded to a decrease of 11.4 %.

Result

Operating profit before amortizations and depreciations (EBITDA) amounted to SEK 43.9 (75.6) million, corresponding to a margin of 14.0 (21.1) %. For the Industrial business area, the EBITDA margin fell from 23.6 % to 15.9 %, while the EBITDA margin for Commercial Kitchen amounted to 17.8 (20.6) %. Operating profit (EBIT) amounted to SEK 30.6 (62.1) million, with an operating margin of 9.8 (17.4) %. The lower result was affected by negative volume effects due to the low sales. EBITDA and EBIT margins were also negatively impacted by currency effects related to working capital, driven by the large exchange rate changes that occurred in the second

half of the quarter. The first quarter of last year, however, included positive currency effects of the same kind. Adjusted for these effects, the EBITDA margin for the first quarter of 2025 amounted to 17.0 %, compared with 20.0 % for the same period last year. Other operating income and expenses amounted to SEK -8.5 (4.6) million, and were mainly related to the above-mentioned currency effects. Net financial items amounted to SEK -13.4 (2.0) million, where the change was mainly attributable to currency effects linked to financial items. Profit after tax amounted to SEK 12.9 (49.7) million and earnings per share amounted to SEK 1.14 (4.39).

Investments

During the period January-March, the Group invested SEK 17.8 (5.2) million in intangible and tangible fixed assets, where the period's investments mainly related to capitalized expenses for product development and machinery and production equipment.

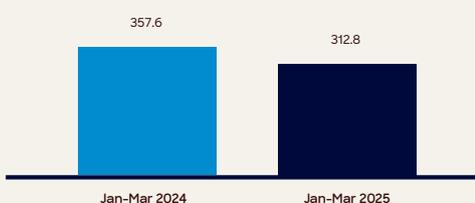
Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 22.1 (41.3) million and cash flow after changes in working capital amounted to SEK 26.6 (10.6) million. The stronger cash flow was mainly due to more efficient management of working capital. Total cash flow amounted to SEK -7.9 (-51.2) million, which included repayments of bank loans of SEK 7.4 (50.0) million and investments in intangible and tangible fixed assets of SEK 17.8 (5.2) million.

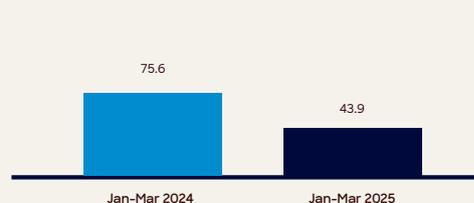
Financial position

Interest-bearing liabilities at the end of the period amounted to SEK 464.0 (552.1) million, of which SEK 133.1 (130.8) million related to lease liabilities. The Group's net debt amounted to SEK 228.8 (295.4) million, which is the lowest level in several years. The equity ratio strengthened by 5.2 percentage points and amounted to 56.7 (51.5) % at the end of the period. At the end of the quarter, Absolent Air Care Group signed a new credit agreement with Nordea and SEB. The new agreement entered into force on March 27, 2025, and runs for three years with an option to extend another one plus one year. The credit agreement consists of a revolving credit facility of SEK 800 million.

Net sales, SEK million



EBITDA, SEK million



Our business areas

Industrial

For the period January–March, Industrial reported sales of SEK 247.9 (288.3) million, corresponding to a decrease of 14.0 %. During March in particular, we have seen a slowdown in several markets, most notably in North America and China, driven by the increased global uncertainty around tariffs and other macroeconomic factors. As a result, the Americas region reported a decline in sales from SEK 105.8 million to SEK 85.7 million, and for the APAC region, sales fell from SEK 31.8 million to SEK 28.7 million. However, in the APAC region we saw some positive trends in other markets, such as India and South Korea. For EMEA, the business area's largest region, sales declined in the UK and Switzerland, among other countries, and the market situation for the European automotive industry remained weak. For the period January–March, sales in the EMEA region amounted to SEK 133.5 (150.7) million.

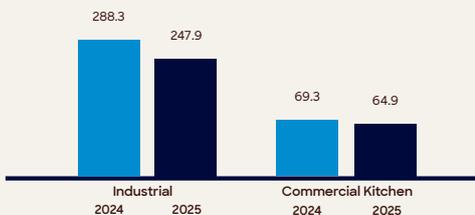
The lower sales for Industrial had negative volume effects on profitability, and EBITDA amounted to SEK 39.4 (68.0) million, corresponding to a margin of 15.9 (23.6) %. The global uncertainty has also led to longer lead times for customers' investment decisions, which for us has resulted in lower demand for larger units and associated projects. This change in product mix has had a negative impact on the margin in the quarter. The result for the period has also been negatively impacted by currency effects linked to working capital, as the SEK strengthened significantly against most currencies during the latter part of the quarter. The first quarter of the previous year contained positive currency effects of the same kind. Adjusted for these effects, the EBITDA margin for January–March 2025 amounted to 17.9 %, compared with 22.4 % for the same period last year.

After the end of the quarter, we launched our new dust filter product line – the result of several years of dedicated product development and based on modular technology to efficiently adapt the products to customers' needs. This product line is an important complement to our existing product offering and will be important for the continued development of the business in the coming years.

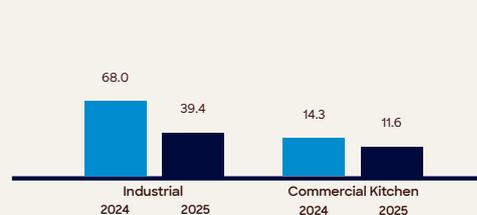
Commercial Kitchen

Net sales for the first quarter of the year amounted to SEK 64.9 (69.3) million, corresponding to a decrease of 6.4 %. Compared with the third and fourth quarters of 2024, Commercial Kitchen has developed positively during the beginning of the year, despite the continued weak market situation in several of the Nordic markets. Our assessment remains that we have not lost any market share and that we are maintaining our competitive position. In terms of profitability, Commercial Kitchen reported an EBITDA of SEK 11.6 (14.3) million, corresponding to a margin of 17.8 (20.6) %. The efficiency measures implemented in the second half of 2024 have had some positive impact in the quarter, but the margin continued to be burdened by the lower volume and by a lower proportion of sales of complete solutions for commercial kitchens, which generally have higher profitability.

Net sales January–March, SEK million



EBITDA January–March, SEK million



Other information

Risks and uncertainties

Through its operations, Absolent Air Care Group is exposed to several different risks, such as external risks, operational risks as well as financial risks. These risks are described more in detail in the Board of Directors' report in the Absolent Air Care Group Annual report for 2024 (accessible at www.absolentgroup.com). The financial risks are further described in Note 21 in the Annual report for 2024. The reported risks, as they are described in the Annual report, are deemed to be essentially unchanged.

The current geopolitical situation and the increased risk for trade barriers are factors of uncertainty. Volatile macro factors such as inflation and interest rates are also creating uncertainty, and it cannot be ruled out that the Group, partners, suppliers and/or customers may be affected in the future, both directly and indirectly as a result of the above-mentioned uncertainties.

Significant events after the closing date

Anders Hülse, incoming CEO and President, has shortly before he was due to start his position informed the Board of Directors that he has accepted another offer of employment outside Absolent Air Care Group. The Board will immediately begin the recruitment process for a new CEO and President. Joakim Westh, co-founder and Board member, continues his current assignment as interim CEO and President.

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.

Annual General Meeting

The Annual General Meeting (AGM) will be held in Lidköping on May 15, 2025. The annual report for 2024 is available at the Group's head office in Gothenburg and at the Group's website.

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.

Contact information

Joakim Westh, Interim CEO and President
Karin Brossing Lundqvist, CFO

Phone: +46 (0) 510 48 40 00
E-mail: ir@absolentgroup.com

Absolent Air Care Group AB (publ)
Karl Gustavsgatan 1A
SE-411 25 Gothenburg
Corp. ID: 556591-2986
www.absolentgroup.com

Certified Adviser

Redeye AB is the company's Certified Adviser.

Financial calendar

Annual General Meeting, May 15, 2025
Interim report Jan-Jun 2025, Jul 18, 2025
Interim report Jan-Sep 2025, Nov 4, 2025

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, May 5, 2025
Joakim Westh
Interim CEO and President

Group income statements in summary

SEK thousands	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	1, 2, 3	312 763	357 602	1 400 199
Costs for products and services sold		-172 656	-195 591	-790 569
Gross profit		140 107	162 011	609 630
Sales expenses		-50 213	-50 828	-201 696
Administrative expenses		-44 541	-44 746	-182 459
Research and development expenses		-6 283	-8 941	-25 406
Other operating income		734	4 723	5 790
Other operating expenses		-9 219	-118	-931
Operating result	3	30 585	62 100	204 928
Financial income		1 351	10 315	18 111
Financial expenses		-14 799	-8 281	-31 273
Result after financial items	3	17 136	64 133	191 766
Tax expense		-4 283	-14 431	-47 849
Result for the period		12 853	49 702	143 917
Result for the period attributable to:				
Shareholders of the Parent company		12 853	49 702	143 917
Non-controlling interests		-	-	-
Earnings per share*, SEK		1.14	4.39	12.71

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

Statements of other comprehensive income in summary

SEK thousands	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Result for the period	12 853	49 702	143 917
Other comprehensive income			
<i>Items that may be reclassified to the income statement</i>			
Translation differences	-37 206	28 256	27 688
Other comprehensive income	-37 206	28 256	27 688
Total comprehensive income	-24 353	77 958	171 605
Total comprehensive income attributable to:			
Shareholders of the Parent company	-24 353	77 958	171 605
Non-controlling interests	-	-	-

Consolidated statements of financial position in summary

SEK thousands	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
<i>Fixed assets</i>				
Goodwill		615 966	660 324	656 111
Other intangible fixed assets		85 458	70 926	81 639
Tangible fixed assets		233 899	230 176	227 634
Financial fixed assets		1 571	2 090	1 809
Deferred tax assets		16 336	9 509	16 791
Total fixed assets	2	953 230	973 025	983 985
<i>Current assets</i>				
Inventories		155 946	183 661	160 435
Accounts receivable		198 553	247 549	207 655
Current tax receivables		21 313	11 630	18 426
Other receivables		10 839	13 881	11 666
Prepaid expenses and accrued income		46 490	31 236	40 182
Cash and cash equivalents		235 186	256 733	255 829
Total current assets		668 327	744 690	694 192
TOTAL ASSETS	4	1 621 557	1 717 715	1 678 177
EQUITY AND LIABILITIES				
<i>Equity</i>				
Share capital		3 363	3 363	3 363
Other capital contributions		32 510	32 510	32 510
Translation reserve		30 105	67 879	67 310
Retained earnings incl. result for the period		853 331	780 226	840 478
Equity attributable to Parent company shareholders		919 310	883 978	943 662
Non-controlling interests		-	1	-
Total equity		919 310	883 979	943 662
<i>Long-term liabilities</i>				
Long-term interest-bearing lease liabilities		102 246	98 620	97 935
Other long-term interest-bearing liabilities	5	330 896	421 309	367 138
Provisions		1 623	1 637	1 708
Deferred tax liabilities		31 152	31 156	32 121
Other long-term liabilities		305	-	-
Total long-term liabilities		466 223	552 721	498 902
<i>Short-term liabilities</i>				
Short-term interest-bearing lease liabilities		30 814	32 187	31 708
Prepayments from customers		6 348	9 442	4 214
Accounts payable		79 119	74 676	78 835
Current tax liabilities		2 969	14 426	10 290
Other liabilities		16 706	27 067	20 518
Accrued expenses and prepaid income		100 069	123 216	90 047
Total short-term liabilities		236 024	281 015	235 613
TOTAL EQUITY AND LIABILITIES	4	1 621 557	1 717 715	1 678 177

Consolidated statement of changes in equity in summary

SEK thousands	Share capital	Other capital contributions	Translation reserve	Retained earnings incl. result for the period	Total	Non-controlling interests	Total equity
Opening equity 1 Jan 2024	3 363	32 510	39 622	730 523	806 018	1	806 019
Result for the period	-	-	-	49 702	49 702	-	49 702
Other comprehensive income							
Translation differences	-	-	28 256	-	28 256	-	28 256
Transactions with shareholders							
Dividend	-	-	-	-	-	-	-
Closing equity 31 Mar 2024	3 363	32 510	67 879	780 226	883 978	1	883 979
Opening equity 1 Jan 2025	3 363	32 510	67 310	840 478	943 662	-	943 662
Result for the period	-	-	-	12 853	12 853	-	12 853
Other comprehensive income							
Translation differences	-	-	-37 206	-	-37 206	-	-37 206
Transactions with shareholders							
Dividend	-	-	-	-	-	-	-
Closing equity 31 Mar 2025	3 363	32 510	30 104	853 331	919 310	-	919 310

Group cash flow statements in summary

SEK thousands	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Operating activities				
Operating result		30 585	62 100	204 928
Adjustments for items not included in the cash flow		12 404	14 446	57 320
Received interest		1 226	1 714	5 798
Paid interest		-6 131	-8 157	-30 432
Paid income tax		-15 999	-28 839	-79 694
Cash flow from operating activities before changes in working capital		22 085	41 264	157 921
Changes in working capital				
Changes in inventories		-4 914	1 606	24 440
Changes in operating receivables		-19 009	-38 837	-25 020
Changes in operating liabilities		28 436	6 566	-11 235
Cash flow from operating activities		26 598	10 599	146 106
Investing activities				
Business combinations		-	-	-3 455
Investments in intangible fixed assets		-8 071	-3 505	-23 101
Investments in tangible fixed assets		-9 707	-1 728	-11 945
Sale of tangible fixed assets		95	135	1 033
Increase/decrease of long-term receivable		91	119	373
Cash flow from investing activities	3	-17 592	-4 979	-37 095
Financing activities				
Amortizations of loans		-7 389	-50 000	-100 000
Amortizations of lease liabilities		-6 970	-6 824	-29 212
Paid dividend		-	-	-33 963
Other items		-2 525	-	-
Cash flow from financing activities		-16 884	-56 824	-163 175
Cash flow for the period		-7 878	-51 204	-54 163
Cash and cash equivalents at the beginning of the period		255 829	298 081	298 081
Translation difference in cash and cash equivalents		-12 765	9 855	11 911
Cash and cash equivalents at the end of the period		235 186	256 733	255 829



Parent company income statement in summary

SEK thousands	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	12 184	10 619	40 841
Sales expenses	-419	-100	-351
Administrative expenses	-14 883	-12 917	-56 237
Research and development expenses	-3 198	-2 270	-9 466
Other operating income	-	624	196
Other operating expenses	-2 306	-	-261
Operating result	-8 622	-4 043	-25 278
<i>Financial items</i>			
Result from participations in Group companies	46 682	-	79 690
Financial income	5 666	15 454	38 143
Financial expenses	-10 434	-8 672	-29 998
Result after financial items	33 293	2 739	62 557
Appropriations	-	-	98 432
Result before tax	33 293	2 739	160 990
Tax expense	2 741	-535	-17 603
Result for the period	36 033	2 203	143 386

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

Parent company balance sheet in summary

SEK thousands	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
<i>Fixed assets</i>			
Intangible fixed assets	57 217	36 963	51 038
Tangible fixed assets	475	272	157
Participations in Group companies	460 463	476 692	460 463
Receivables on Group companies	241 458	285 971	268 149
Total fixed assets	759 613	799 898	779 807
<i>Current assets</i>			
Receivables on Group companies	104 079	59 804	84 805
Current tax receivables	5 834	-	-
Other receivables	902	138	1 408
Prepaid expenses and accrued income	2 945	3 609	3 522
Cash and cash equivalents	153 385	134 098	160 353
Total current assets	267 145	197 649	250 088
TOTAL ASSETS	1 026 758	997 547	1 029 894
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	3 363	3 363	3 363
Restricted reserve	918	918	918
Development costs reserve	51 038	34 963	51 038
Total restricted equity	55 320	39 245	55 320
Share premium reserve	32 510	32 510	32 510
Retained earnings	359 565	266 217	216 179
Result for the period	36 033	2 203	143 386
Total unrestricted equity	428 109	300 930	392 076
Total equity	483 429	340 175	447 395
<i>Untaxed reserves</i>			
Tax allocation reserve	90 134	61 926	90 134
Excess depreciation	128	167	128
Total untaxed reserves	90 262	62 093	90 262
<i>Long-term liabilities</i>			
Liabilities to credit institutions	330 896	421 309	367 137
Total long-term liabilities	330 896	421 309	367 137
<i>Short-term liabilities</i>			
Accounts payable	2 992	2 440	4 793
Current tax liabilities	-	793	243
Liabilities to Group companies	104 856	158 464	103 100
Other liabilities	516	401	516
Accrued expenses and deferred income	13 807	11 871	16 447
Total short-term liabilities	122 171	173 969	125 100
TOTAL EQUITY AND LIABILITIES	1 026 758	997 547	1 029 894

Note 1 Revenue

The Group's contracts with customers refer to sales of products for cleaning of process air in a variety of industries, in the Group's two business areas Industrial and Commercial Kitchen. Net sales refers only to revenue from contracts with customers. Related to the products, the Group also sells installation services in a many cases as well as maintenance. The Group sometimes also recharges freight to customers, depending on the incoterms.

In the majority of the Group's contracts with customers, products and installation are deemed to be distinct and are accounted for as separate performance obligations. However, for some contracts with customers the installation services do not meet the criteria for being distinct, since these contracts include a slightly higher degree of customization and the contract is more of a package solution where the installation cannot be separated. In these cases, products and installation are considered as one joint performance obligation. The Group's products come with standardized

warranties, which are assessed to be a part of the product and not considered as separate performance obligations.

The performance obligation for sale of products is deemed to be fulfilled when control is transferred to the customer, which is assessed to coincide with physical delivery to the customer. Installation services as well as service and maintenance are assessed to be performance obligations fulfilled over time. Hence, the revenue for these services is recognized as they are performed. However, installation is usually performed in connection with delivery of the products and mainly refers to short installation assignments. For these short installation assignments, the revenue is thus recognized in practice when the installation has been completed. For the customer contracts where products and installation are considered a joint performance obligation, the revenue is recognized over time, based on costs incurred in relation to total costs for the products and services under the contract.

Net sales per products and services

SEK thousands	Industrial		Commercial Kitchen		Total	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024
Products, recorded at a certain point in time	218 788	242 380	44 331	45 141	263 119	287 520
Services, recorded over time	24 228	24 982	6 620	4 250	30 847	29 232
Products and services, recorded over time	4 875	20 942	13 927	19 908	18 802	40 849
Total	247 890	288 304	64 878	69 298	312 769	357 602

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

Net sales per geographic region	Industrial		Commercial Kitchen		Total	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024
SEK thousands						
EMEA	133 490	150 695	60 460	64 460	193 950	215 155
Americas	85 670	105 839	1 365	733	87 035	106 571
APAC	28 730	31 770	3 047	4 105	31 777	35 875
Total	247 890	288 304	64 872	69 298	312 763	357 602

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.

SEK thousands	Net sales		
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
EMEA	193 950	215 155	839 739
<i>of which UK</i>	58 585	69 864	273 745
<i>of which Sweden</i>	32 827	35 503	123 938
Americas	87 035	106 571	432 689
<i>of which USA</i>	57 889	72 980	270 063
APAC	31 777	35 875	127 771
Total	312 763	357 602	1 400 199

SEK thousands	Fixed assets*		
	31 Mar 2025	31 Mar 2024	31 Dec 2024
EMEA	242 610	217 320	242 036
<i>of which UK</i>	62 219	62 814	67 259
<i>of which Sweden</i>	145 164	115 153	135 017
Americas	90 632	91 780	80 987
<i>of which USA</i>	19 056	2 454	1 319
APAC	2 451	1 510	3 041
Total	335 693	310 610	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	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024
Net sales	247 890	288 319	64 872	69 308	-	-	-	-26	312 763	357 602
Operating result	29 761	59 098	8 716	11 311	-7 892	-8 309	-	-	30 585	62 100
Net financial items									-13 449	2 033
Result before tax									17 136	64 133
Amortizations and depreciations	-9 610	-8 891	-2 860	-2 987	-864	-1 620	-	-	-13 334	-13 498
Net investments	-10 139	-1 953	-217	-374	-7 327	-2 771	-	-	-17 683	-5 098

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		
	31 Mar 2025	31 Mar 2024	31 Dec 2024	31 Mar 2025	31 Mar 2024	31 Dec 2024
Measured at amortized cost	462 410	533 071	500 435	443 104	533 182	473 028
Measured at fair value through profit and loss	-	-	-	-	-	-
Total	462 410	533 071	500 435	443 104	533 182	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	31 Mar 2025	31 Mar 2024	31 Dec 2024
Contingent liabilities			
Other guarantees	159	4 246	174
Total	159	4 246	174

Parent company

SEK thousands	31 Mar 2025	31 Mar 2024	31 Dec 2024
Contingent liabilities			
Guarantees for Group companies	31 872	23 494	33 984
Other guarantees	159	4 246	174
Total	32 031	27 740	34 157

Note 6 Related party transactions

Related party transactions within the Group consist of internal trading of goods and services. In addition, fees of SEK 1.9 million to board member has been incurred during the period for the services as interim CEO and President. There are no other material transactions with related parties. All transactions have been carried out on market terms.

