

Air care for healthy growth

Q1

Interim report 2023

Summary

1 January – 31 March 2023

- Net sales amounted to SEK 358.8 (322.1) million, which corresponds to a growth of 11.4 (38.2) %.
- Operating result before amortizations and depreciations (EBITDA) increased by 9.7 % and amounted to SEK 68.2 (62.1) million, corresponding to a margin of 19.0 (19.3) %.
- Operating result (EBIT) increased by 11.3 % and amounted to SEK 57.8 (51.9) million, corresponding to a margin of 16.1 (16.1) %.
- Earnings per share amounted to SEK 3.43 (3.41).
- Cash flow from operating activities amounted to SEK 32.8 (42.3) million.

Group key figures

Key figures	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Rolling 12 months Apr 2022- Mar 2023
Net sales, SEK thousands	358 826	322 105	1 339 321	1 376 042
Sales growth, %	11.4	38.2	30.1	23.0
Operating result before amortizations and depreciations (EBITDA), SEK thousands	68 170	62 141	260 567	266 596
Operating margin before amortizations and depreciations, %	19.0	19.3	19.5	19.4
Operating result (EBIT), SEK thousands	57 829	51 939	220 001	225 891
Operating margin, %	16.1	16.1	16.4	16.4
Cash flow from operating activities, SEK thousands	32 751	42 253	196 141	186 639
Total assets, SEK thousands	1 652 154	1 534 922	1 665 931	1 593 538
Equity ratio, %	44.9	37.6	41.7	41.4
Net cash (+) / net debt (-), SEK thousands	-287 539	-363 149	-293 128	-325 344
Earnings per share, SEK	3.43	3.41	13.40	13.42
Equity per share, SEK	65.59	51.02	61.33	58.31
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	482	454	457	481

For definitions of key figures, see the Group Annual Report for 2022, p. 107.



CEO comments

A stable start of the year

We have started 2023 with good sales of SEK 358.8 (322.1) million, which is the highest ever sales reported by the Group for a single quarter. The growth amounted to 11.4 %, with positive contributions from our two business areas Industrial and Commercial Kitchen. In terms of result, we delivered a stable quarter compared to the previous year. The operating result before amortizations and depreciations (EBITDA) increased by 9.7 % from SEK 62.1 million to SEK 68.2 million, and the margin remained on a good level, 19.0 (19.3) %.

Industrial

For the first quarter of the year, the Industrial business area reports solid sales of SEK 282.9 (257.6) million, which corresponds to an increase of 9.8 % compared to the same quarter the previous year. The operating margin before amortizations and depreciations amounted to 20.9 (20.4) %, where the margin for the current period includes negative currency effects of 1.0 % compared to the first quarter of 2022. The business area shows a good growth in the EMEA region, mainly driven by the Absolent and Filtermist brands. The Americas and APAC regions decreased slightly compared to the previous year.

Commercial Kitchen

The Commercial Kitchen business area reports its highest sales ever for a single quarter, which is gratifying. The sales increase from SEK 64.6 million to SEK 76.0 million compared to the same quarter the previous year, is partly an effect of the acquisition of the Dutch company Nu-Air during the fourth quarter of 2022 and partly an effect of the other parts of the business area reporting good growth. As mentioned in previous reports, we have focused on securing the right balance between cost increases and price adjustments, and as a result of these efforts Commercial Kitchen reports an operating margin before amortizations and depreciations (EBITDA) for the quarter of 21.4 (19.3) %.

During the quarter, intensive work has been performed to integrate the business of the newly acquired Nu-Air with the Group's other Dutch company Tessu Systems. The companies now operate as one organization and several synergies are starting to be achieved. The integration of the companies' operations and the work with realizing synergies will continue during the year, and we have a positive view of this development.

The future

During the quarter, the new product A-erity, Absolent's new product series of filter units for oil mist, has been launched. A-erity is also the Group's first product series that builds on an entirely new modular architecture, which means that the product can be easily modified to fit the various challenges our customers face. It is also significantly more energy efficient than its predecessors. Based on this modular product platform, we will launch several new products during the coming years that will give us a solid base for future organic growth and profitability.

Overall, the Group reported a stable quarter, and we have a positive view of the industry's long-term development and our potential for continued profitable growth.

A stylized, handwritten signature in dark ink, likely belonging to Axel Berntsson. The signature is fluid and cursive, with a large, sweeping loop at the end.

Axel Berntsson, CEO and President
Gothenburg, in May 2023

The Group

January – March 2023

Net sales

Net sales for the Group amounted to SEK 358.8 (322.1) million, which corresponds to a growth of 11.4 (38.2) %. The Industrial business area showed the largest growth, with a net sales increase from SEK 257.6 million to SEK 282.9 million. For Commercial Kitchen, the Group's other business area, net sales amounted to SEK 76.0 (64.6) million. Net sales strongly increased in the EMEA region, while the Americas region decreased and APAC was largely on par with the previous year.

Result

Operating result before amortizations and depreciations (EBITDA) amounted to SEK 68.2 (62.1) million, which corresponds to a margin of 19.0 (19.3) %. Operating result (EBIT) amounted to SEK 57.8 (51.9) million with an operating margin of 16.1 (16.1) %. Translation effects of foreign Group companies' results have impacted the operating result (EBIT) for the period with SEK 1.5 (1.3) million. The result improvement is driven by both of the Group's business areas. The Industrial business area's operating result (EBIT) increased from SEK 44.6 million to SEK 52.0 million. The Commercial Kitchen business area increased the operating result (EBIT) from SEK 10.4 million to SEK 13.3 million. The increase of EBIT in both business areas is an effect of both improved margin and increased net sales. Other operating income and expenses in total are somewhat lower than the previous year due to currency effects.

Net financial items amounted to SEK -7.2 (-3.5) million, where the increase is mainly attributed to increased interest payments due to higher interest levels. Result after tax amounted to SEK 38.8 (38.6) million.

Investments

During the period January-March, the Group has invested a total of SEK 3.6 (4.7) million in intangible and tangible fixed assets, where this period's investments mainly refer to capitalized product development costs and machinery.

Cash flow

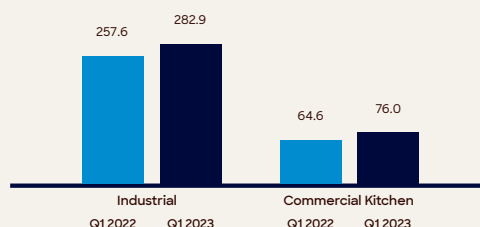
Cash flow from operating activities before changes in working capital amounted to SEK 40.0 (59.2) million and the cash flow after changes in working capital amounted to SEK 32.8 (42.3) million. The lower cash flow is mainly an effect of increased tax payments.

Financial position

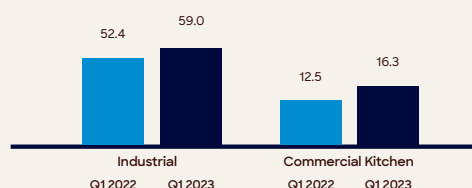
Interest-bearing liabilities at the end of the period amounted to SEK 565.2 (633.1) million, of which SEK 68.1 (77.0) million refers to lease liabilities. The net debt for the Group amounted to SEK 287.5 (363.1) million, where the decrease is attributable to repayments.

The equity ratio improved by 7.3 percentage points and amounted to 44.9 (37.6) % at the end of the period. The Parent company's has renewed and increased the credit facility with the bank Nordea during the quarter. The credit facility has been increased to SEK 800 million and expires in 2026.

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 2022 (accessible at www.absolentgroup.com). The financial risks are also further described in Note 22 in the Annual report for 2022. The reported risks, as they are described in the Annual report, are deemed to be essentially unchanged.

There is still some uncertainty due to disruptions in the supply chain regarding transports and component shortage although we see improvements compared to the previous quarters. The current geopolitical situation is still also a factor of uncertainty, as well as volatile macro factors such as inflation, interest rates and energy prices, 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 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 2022.

No standards, amendments or interpretations effective from 2023 have had any material impact on Absolent Air Care Group's financial statements.

Contact information

Axel Berntsson, 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)
Västra Hamngatan 10
SE-411 17 Gothenburg
Corp. ID: 556591-2986
www.absolentgroup.com

Certified adviser

Erik Penser Bank AB is the company's Certified Adviser.

Financial calendar

Interim report Jan-Jun 2023, Aug 17, 2023
Interim report Jan-Sep 2023, Oct 30, 2023

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 16, 2023
Axel Berntsson
CEO and President

This information is information Absolent Air Care Group AB (publ.) is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 1:00 p.m. CEST May 16, 2023.

Group income statements

SEK thousands	Note	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales	1, 2, 3	358 826	322 105	1 339 321
Costs for products and services sold		-195 412	-185 563	-791 107
Gross profit		163 414	136 542	548 214
Sales expenses		-51 104	-39 937	-165 532
Administrative expenses		-44 334	-37 786	-151 414
Research and development expenses		-9 530	-8 429	-33 900
Other operating income*		552	2 085	24 193
Other operating expenses*		-1 168	-536	-1 560
Operating result	3	57 829	51 939	220 001
Financial income*		118	103	753
Financial expenses*		-7 270	-3 566	-23 871
Result after financial items	3	50 678	48 476	196 883
Tax expense		-11 880	-9 841	-45 129
Result for the period		38 798	38 636	151 755
Result for the period attributable to:				
Shareholders of the Parent company		38 798	38 636	151 755
Non-controlling interests		-	-	-
Earnings per share**, SEK		3.43	3.41	13.40

* Currency gains and losses within operating result as well as financial items are reported on a net basis starting from the interim report for the third quarter 2022. Comparison figures have been reclassified.

** Before and after dilution.

Statement of other comprehensive income

SEK thousands	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Result for the period	38 798	38 636	151 755
Other comprehensive income			
<i>Items that may be reclassified to the income statement</i>			
Translation differences	9 476	8 962	35 130
Other comprehensive income	9 476	8 962	35 130
Total comprehensive income	48 274	47 598	186 885
Total comprehensive income attributable to:			
Shareholders of the Parent company	48 274	47 598	186 885
Non-controlling interests	-	-	-

Consolidated statements of financial position

SEK thousands	Note	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS				
<i>Fixed assets</i>				
Goodwill		628 655	575 013	626 000
Other intangible fixed assets		69 598	57 497	69 163
Tangible fixed assets		167 264	179 407	172 045
Financial fixed assets		630	5 772	621
Deferred tax assets		7 525	6 435	7 096
Total fixed assets	2	873 672	824 125	874 925
<i>Current assets</i>				
Inventories		206 485	158 546	203 847
Accounts receivable		239 540	223 027	205 838
Current tax receivables		6 611	11 438	4 790
Other receivables		15 899	17 103	17 025
Prepaid expenses and accrued income		32 247	30 779	23 981
Cash and cash equivalents		277 700	269 902	335 525
Total current assets		778 482	710 796	791 006
TOTAL ASSETS	4	1 652 154	1 534 922	1 665 931
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		46 457	10 812	36 980
Retained earnings incl. result for the period		660 231	530 957	621 434
Equity attributable to Parent company shareholders		742 561	577 642	694 287
Non-controlling interests		1	1	1
Total equity		742 562	577 643	694 288
<i>Long-term liabilities</i>				
Long-term interest-bearing lease liabilities		46 550	56 405	50 221
Other long-term interest-bearing liabilities	5	497 144	555 744	556 160
Provisions		2 133	1 652	2 136
Deferred tax liabilities		27 261	24 570	27 506
Other long-term liabilities		3 383	51 047	9 118
Total long-term liabilities		576 470	689 419	645 141
<i>Short-term liabilities</i>				
Short-term interest-bearing lease liabilities		21 545	20 582	22 033
Other short-term interest-bearing liabilities		-	320	239
Prepayments from customers		24 848	14 016	17 812
Accounts payable		82 331	86 451	56 885
Current tax liabilities		21 692	10 891	31 885
Other liabilities		68 208	35 293	85 779
Accrued expenses and prepaid income		114 497	100 307	111 871
Total short-term liabilities		333 122	267 860	326 504
TOTAL EQUITY AND LIABILITIES	4	1 652 154	1 534 922	1 665 931

Consolidated statement of changes in equity

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 2022	3 363	32 510	1 850	492 321	530 044	1	530 045
Result for the period	-	-	-	38 636	38 636	-	38 636
Other comprehensive income							
Translation differences	-	-	8 962	-	8 962	-	8 962
Transactions with shareholders							
Dividend	-	-	-	-	-	-	-
Closing equity 31 Mar 2022	3 363	32 510	10 812	530 957	577 642	1	577 643
Opening equity 1 Jan 2023	3 363	32 510	36 980	621 434	694 287	1	694 288
Result for the period	-	-	-	38 798	38 798	-	38 798
Other comprehensive income							
Translation differences	-	-	9 476	-	9 476	-	9 476
Transactions with shareholders							
Dividend	-	-	-	-	-	-	-
Closing equity 31 Mar 2023	3 363	32 510	46 457	660 231	742 561	1	742 562

Group cash flow statements

SEK thousands	Note	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Operating activities				
Operating result		57 829	51 939	220 001
Adjustments for items not included in the cash flow		10 532	9 667	36 950
Received interest		65	48	647
Paid interest		-6 020	-2 388	-14 123
Paid income tax		-22 372	-102	-5 663
Cash flow from operating activities before changes in working capital		40 034	59 164	237 812
Changes in working capital				
Changes in inventories		-2 361	-11 422	-42 455
Changes in operating receivables		-42 177	-15 838	25 728
Changes in operating liabilities		37 255	10 349	-24 944
Cash flow from operating activities		32 751	42 253	196 141
Investing activities				
Business combinations		-	-	-12 243
Earnout payments		-25 454	-	-15 560
Investments in intangible fixed assets		-2 263	-4 289	-19 570
Investments in tangible fixed assets		-1 341	-396	-7 661
Sale of tangible fixed assets		155	555	9 551
Increase/decrease of long-term receivable		-9	161	51
Cash flow from investing activities	3	-28 912	-3 969	-45 432
Financing activities				
Amortizations of loans		-55 268	-	-17 212
Amortizations of lease liabilities		-5 618	-5 478	-22 576
Paid dividend		-	-	-22 642
Other items		-2 000	-	-
Cash flow from financing activities		-62 886	-5 478	-62 430
Cash flow for the period		-59 047	32 806	88 279
Cash and cash equivalents at the beginning of the period		335 525	233 230	233 230
Translation difference in cash and cash equivalents		1 223	3 866	14 015
Cash and cash equivalents at the end of the period		277 700	269 902	335 525



Parent company income statement

SEK thousands	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales	10 623	10 187	46 018
Sales expenses	-92	-397	-1 589
Administrative expenses	-13 662	-10 324	-48 830
Research and development expenses	-1 741	-1 406	-6 085
Other operating income*	131	225	2 718
Operating result	-4 740	-1 715	-7 767
<i>Financial items</i>			
Result from participations in Group companies	73 672	-	48 124
Financial income*	4 694	2 039	12 561
Financial expenses*	-6 361	-1 957	-16 330
Result after financial items	67 264	-1 634	36 586
Appropriations	-	-	82 017
Result before tax	67 264	-1 634	118 602
Tax expense	1 265	341	-14 929
Result for the period	68 529	-1 293	103 674

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

* Currency gains and losses within operating result as well as financial items are reported on a net basis starting from the interim report for the third quarter of 2022. Comparison figures have been reclassified.

Parent company balance sheet

SEK thousands	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
<i>Fixed assets</i>			
Intangible fixed assets	29 753	17 138	27 920
Tangible fixed assets	392	513	423
Participations in Group companies	476 692	479 287	476 938
Receivables on Group companies	255 100	249 954	257 249
Deferred tax asset	-	6	-
Total fixed assets	761 937	746 898	762 530
<i>Current assets</i>			
Receivables on Group companies	42 568	84 688	74 460
Other receivables	425	556	373
Prepaid expenses and accrued income	3 535	1 983	3 027
Cash and cash equivalents	130 582	100 583	195 143
Total current assets	177 111	187 810	273 003
TOTAL ASSETS	939 048	934 708	1 035 533
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	3 363	3 363	3 363
Restricted reserve	918	918	918
Development costs reserve	27 550	3 486	27 550
Total restricted equity	31 831	7 767	31 831
Share premium reserve	32 510	32 510	32 510
Retained earnings	165 539	108 570	61 864
Result for the period	68 529	-1 293	103 674
Total unrestricted equity	266 578	139 787	198 049
Total equity	298 409	147 554	229 880
<i>Untaxed reserves</i>			
Tax allocation reserve	38 708	14 542	38 708
Total untaxed reserves	38 708	14 542	38 708
<i>Long-term liabilities</i>			
Liabilities to credit institutions	497 144	555 744	556 160
Liabilities to Group companies	-	-	7 961
Other long-term receivables	-	23 261	-
Total long-term liabilities	497 144	579 005	564 121
<i>Short-term liabilities</i>			
Accounts payable	3 949	5 441	2 505
Current tax liabilities	10 806	7 586	22 601
Liabilities to Group companies	74 512	148 393	129 487
Other liabilities	3 721	21 326	26 224
Accrued expenses and deferred income	11 799	10 860	22 006
Total short-term liabilities	104 787	193 606	202 824
TOTAL EQUITY AND LIABILITIES	939 048	934 708	1 035 533

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 sell installation services in a many cases as well as maintenance. The Group sometimes also recharge 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 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022
Products, recorded at a certain point in time	242 171	217 914	53 953	48 697	296 124	266 611
Services, recorded over time	23 700	26 712	2 799	1 412	26 500	28 124
Products and services, recorded over time	16 993	12 955	19 209	14 415	36 202	27 370
Total	282 865	257 581	75 961	64 524	358 826	322 105

SEK thousands	Industrial	Commercial Kitchen	Total
	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022
Products, recorded at a certain point in time	909 088	189 269	1 098 357
Services, recorded over time	124 698	7 644	132 342
Products and services, recorded over time	57 242	51 380	108 622
Total	1 091 028	248 293	1 339 321

Net sales per geographic region

SEK thousands	Industrial		Commercial Kitchen		Total	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022
EMEA*	153 802	119 139	72 913	60 885	226 715	180 024
Americas	89 451	97 323	233	1 042	89 683	98 364
APAC	39 612	41 120	2 815	2 597	42 427	43 717
Total	282 865	257 581	75 961	64 524	358 826	322 105

SEK thousands	Industrial	Commercial Kitchen	Total
	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022
EMEA*	525 874	238 481	764 355
Americas	423 935	2 140	426 075
APAC	141 219	7 672	148 890
Total	1 091 028	248 293	1 339 321

* The previously separately reported regions Europe and UK & I have been merged and are now reported as EMEA.

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 is 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 2023	Jan-Mar 2022	Jan-Dec 2022
EMEA*	226 715	180 024	764 355
of which UK	67 381	52 654	234 347
of which Sweden	37 786	38 592	143 108
Americas	89 683	98 364	426 075
of which USA	61 548	61 887	270 581
APAC	42 427	43 717	148 890
Total	358 826	322 105	1 339 321

SEK thousands	Fixed assets**		
	31 Mar 2023	31 Mar 2022	31 Dec 2022
EMEA*	214 316	210 099	215 590
of which UK	59 878	82 456	60 336
of which Sweden	110 222	94 343	109 645
Americas	27 425	31 803	29 765
of which USA	4 481	5 700	5 061
APAC	2 646	1 437	2 949
Total	244 387	243 340	248 303

* The previously separately reported regions Europe and UK & I have been merged and are now reported as EMEA.

** 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 is 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 not allocated to each business area, but recorded separately. Net investments refer to intangible and tangible fixed assets.

SEK thousands	Industrial		Commercial Kitchen		Group functions		Eliminations		Total	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022
Net sales	282 865	257 581	76 020	64 566	-	-	-59	-42	358 826	322 105
Operating result	52 044	44 619	13 306	10 447	-7 522	-3 126	-	-	57 829	51 939
Net financial items									-7 152	-3 463
Result before tax									50 678	48 476
Amortizations and depreciations	-6 958	-7 804	-2 980	-2 007	-402	-391	-	-	-10 340	-10 202
Net investments	-1 693	-1 145	128	-11	-1 884	-2 973	-	-	-3 449	-4 130

SEK thousands	Industrial		Commercial Kitchen		Group functions		Eliminations		Total	
	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022
Net sales	1 091 035	248 482	-	-	-	-	-195	-	1 339 321	220 001
Operating result	189 428	36 155	-5 582	-	-	-	-	-	220 001	-23 118
Net financial items									196 883	
Result before tax										
Amortizations and depreciations	-30 308	-8 653	-1 605	-	-	-	-	-	-40 566	-17 680
Net investments	-2 774	-996	-13 909	-	-	-	-	-	-17 680	

Note 4

Financial instruments

SEK thousands	Financial assets			Financial liabilities		
	31 Mar 2023	31 Mar 2022	31 Dec 2022	31 Mar 2023	31 Mar 2022	31 Dec 2022
Measured at amortized cost	541 406	522 950	561 094	625 253	680 121	663 740
Measured at fair value through profit and loss	-	-	-	34 379	69 139	60 372
Total	541 406	522 950	561 094	659 632	749 260	724 112

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 2022.

Note 5

Pledged assets and contingent liabilities

Group

SEK thousands	31 Mar 2023	31 Mar 2022	31 Dec 2022
Pledged assets			
Bank funds	-	1 458	-
Total	-	1 458	-
Contingent liabilities			
Other guarantees	3 981	-	3 929
Total	3 981	-	3 929

Parent company

SEK thousands	31 Mar 2023	31 Mar 2022	31 Dec 2022
Contingent liabilities			
Guarantees for Group companies	22 337	25 409	21 931
Other guarantees	3 981	-	3 929
Total	26 318	25 409	25 860

Note 6 Business combinations

Nu-Air B.V.

As of December 1 2022, the Group acquired 100 percent of the Dutch company Nu-Air B.V. for a purchase price of EUR 2.3 million on a cash and debt-free basis. The acquisition is financed by available funds and the purchase price is paid over three years. The company has an annual turnover of approximately EUR 6 million, and forms together with Tessu Systems B.V., acquired by Absolent Air Care Group in 2021, a dominating player on the Dutch commercial kitchen ventilation market. Nu-Air is included in the Group's Commercial Kitchen business area.

The acquisition did not have any material impact on earnings per share for 2022. Transaction costs related to this acquisition amounted to SEK 1.0 million, and are recorded as administrative expenses in the Group income statement. The table summarizes purchase price as well as acquired assets and liabilities, recognized at fair value as of the acquisition date. The purchase price allocation is preliminary, and may be subject to adjustments.

SEK thousands	Nu-Air B.V.
Tangible fixed assets	1 732
Right-of-use asset	16 529
Financial fixed assets	75
Inventories	9 064
Accounts receivable	7 829
Other receivables	37
Prepaid expenses and accrued income	-61
Cash and cash equivalents	8 417
Provisions	-211
Accounts payable	-3 726
Current tax liabilities	-97
Lease liability	-16 495
Other current liabilities	-5 751
Accrued expenses and deferred income	-6 983
Net identifiable assets and liabilities	10 358
Goodwill	19 046
Total purchase price	29 404
Purchase price liability, to be paid during 2023 and 2024	-8 745
Total transferred consideration	20 659
Cash and cash equivalents in the acquired company	-8 417
Effect on Group cash and cash equivalents	12 243



