

Air care for healthy growth

Q1

Interim report 2024

Summary

1 January - 31 March 2024

- Net sales amounted to SEK 357.6 (358.8) million, which corresponds to a growth of -0.3 (11.4) %.
- Operating result before amortizations and depreciations (EBITDA) increased by 10.9 % and amounted to SEK 75.6 (68.2) million, corresponding to a margin of 21.1 (19.0) %.
- Operating result (EBIT) increased by 7.4 % and amounted to SEK 62.1 (57.8) million, corresponding to a margin of 17.4 (16.1) %.
- Earnings per share amounted to SEK 4.39 (3.43).
- Cash flow from operating activities decreased by 67.6 % and amounted to SEK 10.6 (32.8) million.

357.6

Net sales, SEK million

75.6

EBITDA, SEK million

21.1%

EBITDA margin

Group key figures

Key figures	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Rolling 12 months Apr 2023- Mar 2024
Net sales, SEK thousands	357 602	358 826	1 408 464	1 407 240
Sales growth, %	-0.3	11.4	5.2	2.3
Operating result before amortizations and depreciations (EBITDA), SEK thousands	75 598	68 170	261 326	268 754
Operating margin before amortizations and depreciations, %	21.1	19.0	18.6	19.1
Operating result (EBIT), SEK thousands	62 100	57 829	214 650	218 921
Operating margin, %	17.4	16.1	15.2	15.6
Cash flow from operating activities, SEK thousands	10 599	32 751	214 095	191 943
Total assets, SEK thousands	1 717 715	1 652 154	1 679 360	1 684 935
Equity ratio, %	51.5	44.9	48.0	48.3
Net cash (+) / net debt (-), SEK thousands	-295 383	-287 539	-296 861	-291 461
Earnings per share, SEK	4.39	3.43	12.39	13.35
Equity per share, SEK	78.08	65.59	71.20	71.84
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	468	482	466	471

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



CEO comments

Profitability on record level

For the first quarter of the year, we recorded stable net sales of SEK 357.6 (358.8) million, despite continued uncertainties and weak economic situations on some markets, e.g. China. In terms of profitability, we delivered a strong result with the highest operating result before amortizations and depreciations (EBITDA) ever for a single quarter. Compared to the same period last year, EBITDA increased with 10.9 % from SEK 68.2 million to SEK 75.6 million, where the increase was mainly driven by the Industrial business area. I am very pleased that we delivered such a strong profitability, despite some markets continuing to be apprehensive given current economic situations.

The cash flow from operating activities for the period was relatively low, mainly compared to the cash flow for the fourth quarter 2023, which was the highest cash flow ever for a single quarter. The sequential decrease of the cash flow was partly due to paid tax, but mainly due to an increase of accounts receivable driven by a larger share of sales during the later part of the period. Financially, we have a solid position for the future, with the ability to invest in current operations through product development and marketing as well as to evaluate potential acquisition opportunities.

Industrial

For the period January–March, Industrial recorded net sales of SEK 288.3 (282.9) million, where the Americas region reported a strong increase with 18.3 %, while APAC decreased and EMEA was basically on the same level as the previous year. The Americas region showed good growth on both the US and Canadian market, partly through the restructurings made in Canada during the previous year. In the APAC region, the large decrease of foreign direct investments in China for some time has had an impact and is the reason for the lower sales in the period. Industrial reported a record-high profitability in the period, with an EBITDA strengthened from SEK 59.0 million to SEK 68.0 million. However, currency effects within other operating income and expenses had a positive impact on the result for the quarter with an effect of SEK 4.8 million higher than the previous year.

Commercial Kitchen

With net sales of SEK 69.3 (76.0) million, the first quarter of the year was somewhat weaker for Commercial Kitchen in terms of sales. Part of the decrease is related to the Swedish market, where we have seen a lower order intake related to the public sector. We maintain our large focus on so called Quick Service Restaurants (QSR), where we see a very large potential in expanding outside the Nordic markets. Commercial Kitchen continues to deliver a good profitability and reported an operating margin before amortizations and depreciations (EBITDA) of 20.6 (21.4) %, corresponding to SEK 14.3 (16.3) million. In line with our strategy to consolidate production facilities, we have during the quarter closed our facility in Estonia and moved the production to our existing facilities in Söderhamn, Sweden. The shutdown has not had any material impact on the result for the quarter, and going forward we see some positive synergies. After the end of the quarter, we have recruited a new managing director for our Dutch operations, with the purpose to further strengthen our organization and competitiveness on the Dutch market.

Development during 2024

To improve our potentials for future profitable growth and to keep building a Group that will lead our industry for a long time, we have, after the end of the quarter, strengthened our Group management. Ylva Krüger has been recruited as Senior Vice President People & Planet with responsibility for HR and our sustainability work and Mattias Cleveson has been promoted to Senior Vice President Marketing. Mattias Cleveson is today managing director of Absolent AB and will remain in that role as well. We keep pushing our product development further, and together with strong profitability and an efficient organization, we are well positioned for profitable growth in coming periods.

A handwritten signature in black ink, appearing to read 'Axel Bertsson'. The signature is fluid and stylized, with a large loop at the end.

Axel Bertsson, CEO and President
Gothenburg, in May 2024

The Group

January – March 2024

Net sales

Net sales for the Group amounted to SEK 357.6 (358.8) million, which corresponds to a growth of -0.3 (11.4) %. The Industrial business area increased net sales from SEK 282.9 million to SEK 288.3 million compared to the previous year, while net sales for Commercial Kitchen decreased and amounted to SEK 69.3 (76.0) million. Geographically, the Americas region showed a 18.8 % growth, while the EMEA and APAC regions reported decreased sales. The lower sales in EMEA was to a large extent related to the Commercial Kitchen business area, and the decrease in APAC was mainly driven by the large decrease of foreign direct investments in China for some time.

Result

Operating result before amortizations and depreciations (EBITDA) amounted to SEK 75.6 (68.2) million, which corresponds to a margin of 21.1 (19.0) %. The EBITDA for the quarter is the highest ever for a single quarter, and both business areas showed strong profitability. Industrial increased EBITDA from SEK 59.0 million to SEK 68.0 million, and Commercial Kitchen reported an EBITDA of SEK 14.3 (16.3) million. Operating result (EBIT) amounted to SEK 62.1 (57.8) million with an operating margin of 17.4 (16.1) %, with both business areas showing a solid profitability. Other operating income and expenses amounted to SEK 4.6 (-0.6) million, where the increase was mainly attributable to currency effects.

Net financial items amounted to SEK 2.0 (-7.2) million, where the change was mainly attributable to positive currency effects from revaluation of financial items. Result after tax amounted to SEK 49.7 (38.8) million and earnings per share amounted to SEK 4.39 (3.43), which is the highest ever for a single quarter.

Investments

During the first quarter of the year, the Group has invested a total of SEK 5.2 (3.6) million in intangible and tangible fixed assets, where this period's investments mainly referred to capitalized product development expenditure and machinery and equipment.

Cash flow

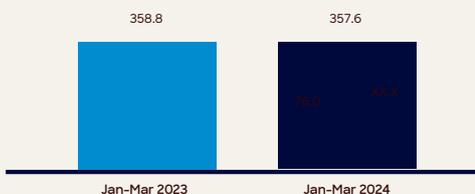
Cash flow from operating activities before changes in working capital amounted to SEK 41.3 (40.0) million and the cash flow after changes in working capital amounted to SEK 10.6 (32.8) million. The cash flow for the quarter included tax payments of SEK 28.8 million, among other things. The lower cash flow compared to the previous year was mainly an effect of the previous year including large increases of operating liabilities. The total cash flow for the period amounted to SEK -51.2 (-59.0) million, of which SEK -50.0 (-55.3) million referred to loan repayments.

Financial position

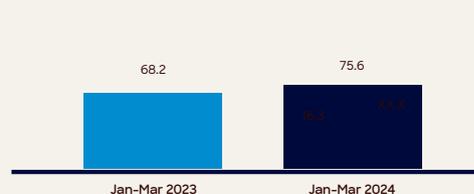
Interest-bearing liabilities at the end of the period amounted to SEK 552.1 (565.2) million, of which SEK 130.8 (68.1) million referred to lease liabilities. The increase of lease liabilities is to a large extent related to a facility lease agreement in Canada that came into effect during the third quarter of 2023 – a part of the Group's project to create larger, more modern and more efficient production facilities. The net debt for the Group amounted to SEK 295.4 (287.5) million.

The equity ratio improved by 6.6 percentage points and amounted to 51.5 (44.9) % at the end of the period. The Parent company's credit facility totals SEK 800 million and expires in 2026.

Net sales, SEK million



EBITDA, SEK million



Our business areas

January - March 2024

Industrial

For the period January-March, net sales for the business area amounted to SEK 288.3 (282.9) million, where the increase was driven by the Americas region in both the US and Canada. Net sales for the EMEA region were basically level with the previous year, while the APAC region decreased. The lower sales on the Chinese market was mainly an effect of the large decrease of foreign direct investments in China for some time. Other markets in APAC, such as India and Japan, had a positive development compared to the previous year.

Operating result before amortizations and depreciations (EBITDA) amounted to SEK 68.0 (59.0) million, corresponding to a margin of 23.6 (20.9) %. Operating result (EBIT) amounted to SEK 59.1 (52.0) million, with an operating margin of 20.5 (18.4) %. These results are the highest ever for Industrial, and an effect of focus on profitable growth and cost control.

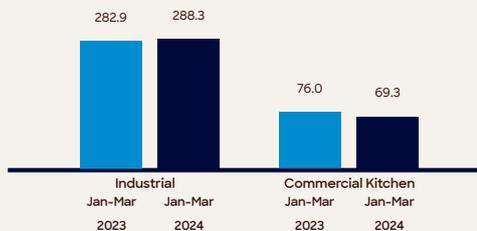
In Canada, our consolidation project to create larger, more efficient and more modern production facilities continues, and all our operations in Canada will come together in the same facility during 2024.

Commercial Kitchen

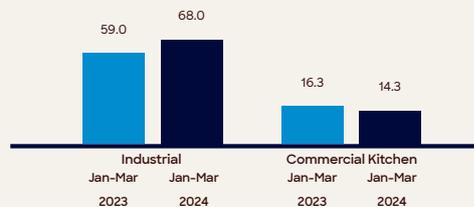
For the Commercial Kitchen business area, net sales for the first quarter of the year amounted to SEK 69.3 (76.0) million. The lower sales were reported in the EMEA region, which is the region where the business area mainly operates. A contributing effect to the lower sales was a decrease in order intake related to the public sector on the Swedish market. Despite lower sales in the quarter, we have a very positive view of the potential for Commercial Kitchen, with focus on growth in the customer segment Quick Service Restaurants (QSR).

Commercial Kitchen reported an operating result before amortizations and depreciations (EBITDA) of SEK 14.3 (16.3) million, corresponding to a margin of 20.6 (21.4) %. Operating result (EBIT) amounted to SEK 11.3 (13.3) million with an operating margin of 16.3 (17.5) %. In line with our strategy to consolidate production facilities, the Group's production facility in Estonia has been closed during the quarter and moved to our existing facilities in Söderhamn, Sweden. This has had a small negative impact on the result for the period, but will contribute to a more efficient production and organization.

Net sales, SEK million



EBITDA, SEK million



Other information

Risks and uncertainties

Through its operations, Absolent Air Care Group is exposed to several different risks, such as external risks, operational risks as well as financial risks. These risks are described more in detail in the Board of Directors' report in the Absolent Air Care Group Annual report for 2023 (accessible at www.absolentgroup.com). The financial risks are also further described in Note 21 in the Annual report for 2023. The reported risks, as they are described in the Annual report, are deemed to be essentially unchanged.

The current geopolitical situation is still a factor of uncertainty, volatile macro factors such as inflation, interest rates and energy prices are also creating uncertainty, and it cannot be ruled out that the Group, partners, suppliers and/or customers may be affected in the future, both directly and indirectly as a result of the above-mentioned uncertainties.

Accounting policies

This report has been prepared in accordance with IAS 34 Interim Financial Reporting, RFR 1 Supplementary accounting rules for groups of companies and the Swedish Annual Accounts Act. The interim report for the Parent company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The applied accounting policies for the Group and the Parent company are consistent with the accounting policies used in the presentation of the Annual Report 2023.

No standards, amendments or interpretations effective from 2024 have had any material impact on Absolent Air Care Group's financial statements.

Annual General Meeting

The Annual General Meeting (AGM) will be held at Absolent ABs premises in Lidköping on May 16, 2024. The Annual report for 2023 is available at the Group's head office in Gothenburg and at the Group's website.

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 9:00 a.m. CEST May 3, 2024.

Dividend

The Board of Directors has decided to propose to the AGM a dividend of SEK 3.00 (2.75) per share, corresponding to SEK 34.0 (31.1) million.

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

Redeye AB is the company's Certified Adviser.

Financial calendar

Annual General Meeting, May 16, 2024
Interim report Jan-Jun 2024, Jul 19, 2024
Interim report Jan-Sep 2024, Oct 30, 2024

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 3, 2024
Axel Berntsson
CEO and President

Group income statements in summary

SEK thousands	Note	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	1, 2, 3	357 602	358 826	1 408 464
Costs for products and services sold		-195 591	-195 412	-788 028
Gross profit		162 011	163 414	620 436
Sales expenses		-50 828	-51 104	-197 492
Administrative expenses		-44 746	-44 334	-168 934
Research and development expenses		-8 941	-9 530	-33 752
Other operating income		4 723	552	1 905
Other operating expenses		-118	-1 168	-7 513
Operating result	3	62 100	57 829	214 650
Financial income		10 315	118	4 800
Financial expenses		-8 281	-7 270	-39 232
Result after financial items	3	64 133	50 678	180 219
Tax expense		-14 431	-11 880	-39 996
Result for the period		49 702	38 798	140 223
Result for the period attributable to:				
Shareholders of the Parent company		49 702	38 798	140 223
Non-controlling interests		-	-	-
Earnings per share*, SEK		4.39	3.43	12.39

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

Statements of other comprehensive income in summary

SEK thousands	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Result for the period	49 702	38 798	140 223
Other comprehensive income			
<i>Items that may be reclassified to the income statement</i>			
Translation differences	28 256	9 476	2 641
Other comprehensive income	28 256	9 476	2 641
Total comprehensive income	77 958	48 274	142 864
Total comprehensive income attributable to:			
Shareholders of the Parent company	77 958	48 274	142 864
Non-controlling interests	-	-	-

Consolidated statements of financial position in summary

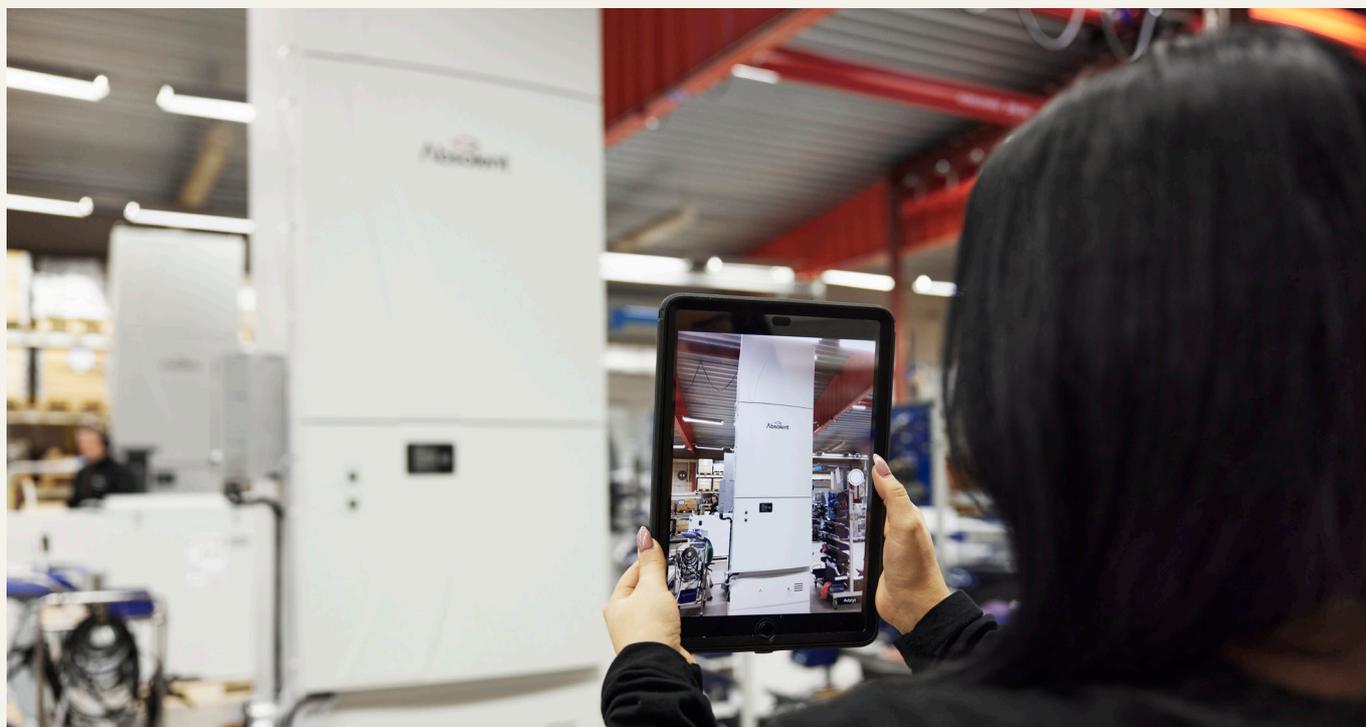
SEK thousands	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS				
<i>Fixed assets</i>				
Goodwill		660 324	628 655	636 706
Other intangible fixed assets		70 926	69 598	69 295
Tangible fixed assets		230 176	167 264	228 815
Financial fixed assets		2 090	630	2 132
Deferred tax assets		9 509	7 525	9 205
Total fixed assets	2	973 025	873 672	946 153
<i>Current assets</i>				
Inventories		183 661	206 485	179 376
Accounts receivable		247 549	239 540	193 968
Current tax receivables		11 630	6 611	11 685
Other receivables		13 881	15 899	12 090
Prepaid expenses and accrued income		31 236	32 247	38 007
Cash and cash equivalents		256 733	277 700	298 081
Total current assets		744 690	778 482	733 207
TOTAL ASSETS	4	1 717 715	1 652 154	1 679 360
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		67 879	46 457	39 622
Retained earnings incl. result for the period		780 226	660 231	730 524
Equity attributable to Parent company shareholders		883 978	742 561	806 019
Non-controlling interests		1	1	1
Total equity		883 979	742 562	806 020
<i>Long-term liabilities</i>				
Long-term interest-bearing lease liabilities		98 620	46 550	98 186
Other long-term interest-bearing liabilities	5	421 309	497 144	465 029
Provisions		1 637	2 133	1 594
Deferred tax liabilities		31 156	27 261	31 293
Other long-term liabilities		-	3 383	-
Total long-term liabilities		552 721	576 470	596 101
<i>Short-term liabilities</i>				
Short-term interest-bearing lease liabilities		32 187	21 545	31 727
Prepayments from customers		9 442	24 848	13 552
Accounts payable		74 676	82 331	72 088
Current tax liabilities		14 426	21 692	28 293
Other liabilities		27 067	68 208	23 287
Accrued expenses and prepaid income		123 216	114 497	108 291
Total short-term liabilities		281 015	333 122	277 239
TOTAL EQUITY AND LIABILITIES	4	1 717 715	1 652 154	1 679 360

Consolidated statement of changes in equity in summary

SEK thousands	Share capital	Other capital contributions	Translation reserve	Retained earnings incl. result for the period	Total	Non-controlling interests	Total equity
Opening equity 1 Jan 2023	3 363	32 510	36 980	621 434	694 287	1	694 288
Result for the period	-	-	-	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
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

Group cash flow statements in summary

SEK thousands	Note	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Operating activities				
Operating result		62 100	57 829	214 651
Adjustments for items not included in the cash flow		14 446	10 532	44 611
Received interest		1 714	65	4 690
Paid interest		-8 157	-6 020	-31 069
Paid income tax		-28 839	-22 372	-49 611
Cash flow from operating activities before changes in working capital		41 264	40 034	183 272
Changes in working capital				
Changes in inventories		1 606	-2 361	22 271
Changes in operating receivables		-38 837	-42 177	704
Changes in operating liabilities		6 566	37 255	7 848
Cash flow from operating activities		10 599	32 751	214 095
Investing activities				
Business combinations		-	-	-19 181
Earnout payments		-	-25 454	-60 221
Investments in intangible fixed assets		-3 505	-2 263	-10 263
Investments in tangible fixed assets		-1 728	-1 341	-11 349
Sale of tangible fixed assets		135	155	1 147
Increase/decrease of long-term receivable		119	-9	-1 523
Cash flow from investing activities	3	-4 979	-28 912	-101 390
Financing activities				
Amortizations of loans		-50 000	-55 268	-87 886
Amortizations of lease liabilities		-6 824	-5 618	-25 231
Paid dividend		-	-	-31 133
Other items		-	-2 000	-2 255
Cash flow from financing activities		-56 824	-62 886	-146 505
Cash flow for the period		-51 204	-59 047	-33 800
Cash and cash equivalents at the beginning of the period		298 081	335 525	335 525
Translation difference in cash and cash equivalents		9 855	1 223	-3 644
Cash and cash equivalents at the end of the period		256 733	277 700	298 081



Parent company income statement in summary

SEK thousands	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	10 619	10 623	41 355
Sales expenses	-100	-92	-576
Administrative expenses	-12 917	-13 662	-45 698
Research and development expenses	-2 270	-1 741	-8 171
Other operating income	624	131	286
Operating result	-4 043	-4 740	-12 805
<i>Financial items</i>			
Result from participations in Group companies	-	73 672	85 672
Financial income	15 454	4 694	25 486
Financial expenses	-8 672	-6 361	-37 094
Result after financial items	2 739	67 264	61 259
Appropriations	-	-	92 308
Result before tax	2 739	67 264	153 567
Tax expense	-535	1 265	-14 343
Result for the period	2 203	68 529	139 224

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

Parent company balance sheet in summary

SEK thousands	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
<i>Fixed assets</i>			
Intangible fixed assets	36 963	29 753	34 968
Tangible fixed assets	272	392	302
Participations in Group companies	476 692	476 692	476 692
Receivables on Group companies	285 971	255 100	273 848
Total fixed assets	799 898	761 937	785 810
<i>Current assets</i>			
Receivables on Group companies	59 804	42 568	55 021
Other receivables	138	425	790
Prepaid expenses and accrued income	3 609	3 535	3 112
Cash and cash equivalents	134 098	130 582	161 884
Total current assets	197 649	177 111	220 807
TOTAL ASSETS	997 547	939 048	1 006 616
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	3 363	3 363	3 363
Restricted reserve	918	918	918
Development costs reserve	34 963	27 550	34 963
Total restricted equity	39 245	31 831	39 245
Share premium reserve	32 510	32 510	32 510
Retained earnings	266 217	165 539	126 993
Result for the period	2 203	68 529	139 224
Total unrestricted equity	300 930	266 578	298 727
Total equity	340 175	298 409	337 972
<i>Untaxed reserves</i>			
Tax allocation reserve	62 093	38 708	62 093
Total untaxed reserves	62 093	38 708	62 093
<i>Long-term liabilities</i>			
Liabilities to credit institutions	421 309	497 144	465 029
Total long-term liabilities	421 309	497 144	465 029
<i>Short-term liabilities</i>			
Accounts payable	2 440	3 949	2 410
Current tax liabilities	793	10 806	17 943
Liabilities to Group companies	158 464	74 512	104 429
Other liabilities	401	3 721	431
Accrued expenses and deferred income	11 871	11 799	16 310
Total short-term liabilities	173 969	104 787	141 522
TOTAL EQUITY AND LIABILITIES	997 547	939 048	1 006 616

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 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023
Products, recorded at a certain point in time	242 380	242 171	45 141	53 953	287 520	296 124
Services, recorded over time	24 982	23 700	4 250	2 799	29 232	26 500
Products and services, recorded over time	20 942	16 993	19 908	19 209	40 849	36 202
Total	288 304	282 865	69 298	75 961	357 602	358 826

SEK thousands	Industrial	Commercial Kitchen	Total
	Jan-Dec 2023	Jan-Dec 2023	Jan-Dec 2023
Products, recorded at a certain point in time	920 715	200 389	1 121 104
Services, recorded over time	131 079	19 004	150 083
Products and services, recorded over time	60 752	76 525	137 277
Total	1 112 547	295 917	1 408 464

Net sales per geographic region

SEK thousands	Industrial		Commercial Kitchen		Total	
	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023
EMEA	150 695	153 802	64 460	72 913	215 155	226 715
Americas	105 839	89 451	733	233	106 571	89 683
APAC	31 770	39 612	4 105	2 815	35 875	42 427
Total	288 304	282 865	69 298	75 961	357 602	358 826

SEK thousands	Industrial	Commercial Kitchen	Total
	Jan-Dec 2023	Jan-Dec 2023	Jan-Dec 2023
EMEA	590 996	284 567	875 563
Americas	380 069	2 075	382 144
APAC	141 482	9 276	150 757
Total	1 112 547	295 917	1 408 464

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 2024	Jan-Mar 2023	Jan-Dec 2023
EMEA	215 155	226 715	875 563
<i>of which UK</i>	69 864	67 381	258 885
<i>of which Sweden</i>	35 503	37 786	151 195
Americas	106 571	89 683	382 144
<i>of which USA</i>	72 980	61 548	243 744
APAC	35 875	42 427	150 757
Total	357 602	358 826	1 408 464

SEK thousands	Fixed assets*		
	31 Mar 2024	31 Mar 2023	31 Dec 2023
EMEA	217 320	214 316	214 266
<i>of which UK</i>	62 814	59 878	61 284
<i>of which Sweden</i>	115 153	110 222	113 054
Americas	91 780	27 425	91 269
<i>of which USA</i>	2 454	4 481	2 833
APAC	1 510	2 646	1 779
Total	310 610	244 387	307 314

* 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 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 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023
Net sales	288 319	282 865	69 308	76 020	-	-	-26	-59	357 602	358 826
Operating result	59 098	52 044	11 311	13 306	-8 309	-7 522	-	-	62 100	57 829
Net financial items									2 033	-7 152
Result before tax									64 133	50 678
Amortizations and depreciations	-8 891	-6 958	-2 987	-2 980	-1 620	-402	-	-	-13 498	-10 340
Net investments	-1 953	-1 693	-374	128	-2 771	-1 884	-	-	-5 098	-3 449

SEK thousands	Industrial	Commercial Kitchen	Group functions	Eliminations	Total
	Jan-Dec 2023	Jan-Dec 2023	Jan-Dec 2023	Jan-Dec 2023	Jan-Dec 2023
Net sales	1 112 547	296 092	-	-175	1 406 484
Operating result	181 477	47 418	-14 244	-	214 650
Net financial items					-34 432
Result before tax					180 219
Amortizations and depreciations	-30 884	-11 963	-3 829	-	-46 676
Net investments	-11 372	-147	-8 946	-	-20 465

Note 4 Financial instruments

SEK thousands	Financial assets			Financial liabilities		
	31 Mar 2024	31 Mar 2023	31 Dec 2023	31 Mar 2024	31 Mar 2023	31 Dec 2023
Measured at amortized cost	533 071	541 406	525 330	533 182	625 253	574 406
Measured at fair value through profit and loss	-	-	-	-	34 379	-
Total	533 071	541 406	525 330	533 182	659 632	574 406

Financial instruments are measured at amortized cost or fair value based on classification. For more detailed information, see the Group accounting policies in the Annual Report for 2023.

Note 5 Pledged assets and contingent liabilities

Group

SEK thousands	31 Mar 2024	31 Mar 2023	31 Dec 2023
Contingent liabilities			
Other guarantees	4 246	3 981	4 087
Total	4 246	3 981	4 087

Parent company

SEK thousands	31 Mar 2024	31 Mar 2023	31 Dec 2023
Contingent liabilities			
Guarantees for Group companies	23 494	22 337	22 256
Other guarantees	4 246	3 981	4 087
Total	27 740	26 318	26 343

