Air care for healthy growth

Absolent Air Care Group is a global group that develops products for cleaning process air in a wide range of industries.

2025

Annual Report

Absolent
AIR CARE GROUP

A world where no one gets harmed by air pollution at work

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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.

01 About Absolent Air Care Group

Clean air in production environments

Absolent Air Care Group is a global group that develops products for cleaning process air in a wide range of industries. Our air cleaning products help companies in manufacturing and commercial kitchens provide clean and fresh air to their employees, reduce energy costs and increase the productivity. Absolent Air Care Group is listed on NASDAQ First North Growth Market.

Organization

Absolent Air Care Group, with head office in Sweden, operates production facilities in Sweden, the UK, Canada and the Netherlands. Overall, the Group has operations in Sweden, the UK, Canada, China, USA, Germany, the Netherlands, Finland, France, India, Switzerland, Japan, Hong Kong and Italy. Direct sales of our air cleaning products are made through our own subsidiaries as well as through a network of carefully selected distributors in about 50 countries. Absolent Air Care Group's brands consist of Absolent, Aerofil, Airmaid, Avani, Dustcheck, Diversitech, Filtermist, Jeven, Kerstar, Tessu Nu-Air and Quatro. Each brand has its own character and operates independently within the framework of our decentralized organization.

Customer segments

Our air cleaning products are used to separate air pollutants in a wide range of industries including aerospace, automotive, chemical, defense, electronics, pharmaceutical, woodworking and food industries as well as in power generation, contract manufacturing, dental laboratories, and restaurants. The Group's end customers include many world-leading companies, such as Bombardier, MAN, Burger King, KFC, Danfoss, McDonald's and Jaguar Land Rover.

Applications

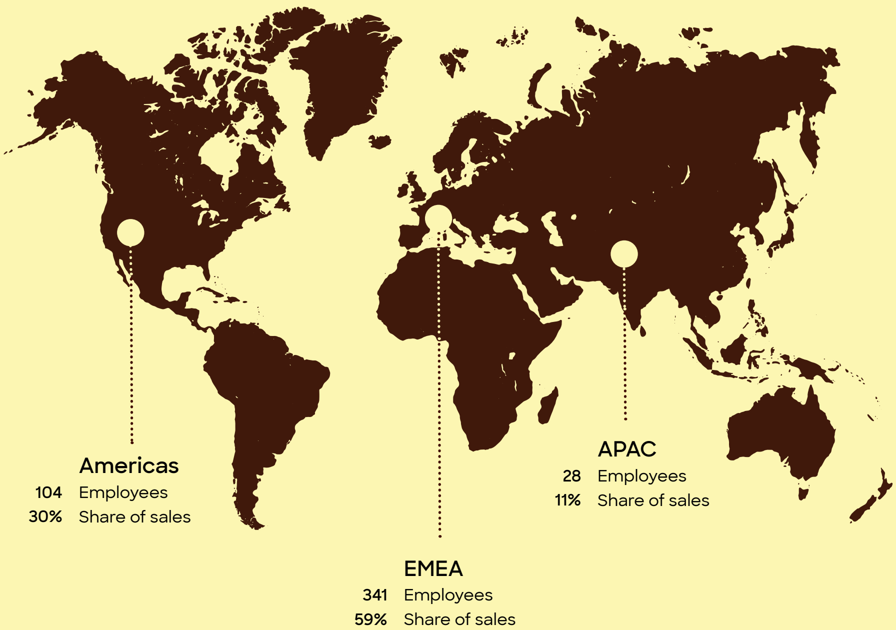
The Group's products are used to clean process air from various types of particles and gases. Typical sources of particulate emissions and gases are manufacturing processes such as milling, turning, rolling, hardening, die casting, welding, laser cutting, grinding, additive manufacturing, frying, roasting and grilling.

Technologies

Absolent Air Care Group's product offering is based on solid application knowledge, gained through many years of focused work with our customers. As we filter both wet and dry particles as well as gases in most application areas, we have ensured a broad portfolio of filtration technologies to meet our customers' needs with the most suitable and high-quality air purification units for each specific need. Our broad filtration technology portfolio, combined with our leading expertise in modular product development, is unique in the industry, and we are continuously expanding our solid knowledge of the properties of the technology platforms and how they complement each other in different application areas.

598

million m³ clean air per hour is delivered by Absolent Air Care Group's filtration units

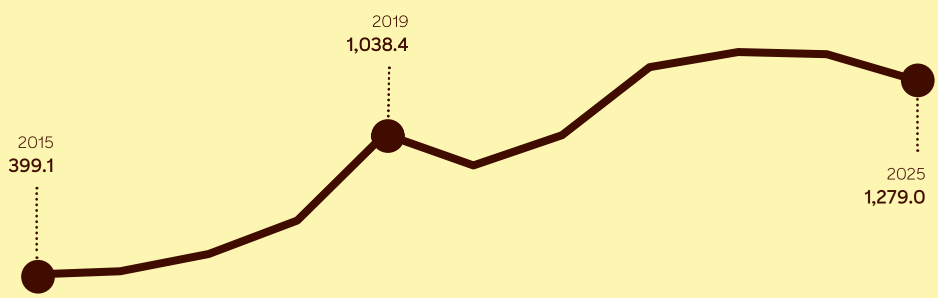


1,279
Net sales, 2025, SEK million

472
Number of employees

50
Sales in number of countries

11
Brands



Net sales development 2015–2025, SEK million

Production countries	Brands	Industries
Sweden, UK, the Netherlands and Canada	Absolent, Aerofil, Airmaid, Avani, Dustcheck, Diversitech, Filtermist, Jeven, Kerstar, Tessu Nu-Air and Quatro	Aerospace, automotive, chemical, defense, electronics, pharmaceuticals, woodworking and food industries as well as power generation, contract manufacturing, dental laboratories and restaurants

Strengthened technological leadership

2025 was the year Absolent Air Care Group solidified its leadership in process air filtration with the launch of three new modular product families. Several years of development work in close collaboration with customers and partners have resulted in an updated product portfolio. The portfolio provides better conditions for tailoring filter solutions to the requirements of each individual application and is based on compact products, short lead times, and our unique filtration technologies. The new products feature several innovative, patented solutions and, in many ways, set a new standard in air filtration. In parallel with product development, we have simplified our processes and strengthened our system support in 2025. This includes our in-house sales configurator, a new CRM system, and integration with local ERP systems in some of our factories. Overall, this makes it easier for customers and partners to work with us and gives us better conditions to focus on value-creating activities.

Development with the customer in focus

Modular principles guide our development priorities and form the basis for the air purification products we launch on the market. Our guiding principle is Customer First - the customer is always the starting point. Within the Absolent Air Care Group, our core mission is to support our customers in creating safe and healthy work environments. This also includes reducing emissions and ensuring compliance with environmental regulations. We work systematically to understand and meet our customers' evolving needs. By continuously gathering feedback and following up on their challenges, we drive improvements that meet future demands.

With an increased focus on machine-mounted filter units and a clear emphasis on compact solutions, we view partnerships with OEMs (Original Equipment Manufacturers) as a strategic path to increased market share in key global markets. In 2025, significant progress continued to be made in the OEM segment for several of our brands. The AW series was launched at the end of the third quarter of 2025 and set a new standard for machine-mounted, filter-cartridge-based oil mist filter solutions. The AW series complements our existing product range for machine builders and, together with Filtermist centrifugal filters and the Absolent A·line series, forms by far the most comprehensive offering on the market. This gives our OEM customers even better conditions for delivering machines to the end customer, always with fast, safe installation and minimal production disruptions.

Broader product portfolio with maintained efficiency

Our strategy for modular product development is an integrated process that places demands on all parts of the value chain. It creates customer benefits in the form of space and weight savings, energy efficiency, and greater speed and flexibility. To maintain a strong and sustainable customer focus while building in efficiency and short lead times, a balanced product offering with the right number of performance options is required. The new products increase choice for customers while reducing internal complexity. Throughout 2025, new product families were continuously launched, with AE strengthening our position in oil smoke filtration for the most demanding applications, AW broadening our range of machine-mounted filters, and AD creating conditions for growth in dust filtration. Full global sales of these new products are planned for 2026. In parallel, we continue to develop our product range with additional modules and performance tiers to further refine our offering to customers.

Industry-leading filtration technology

Modern filtration technology is central to all our new products. We continue to invest in development to strengthen our technological leadership and provide our customers with the best possible conditions to meet their needs. A filter unit's primary task is to separate harmful particles from contaminated air. Through a unique composition of fiber materials combined with our patented, self-draining Catch & Release® technology, we already have the world's most effective solution for filtering oil mist and oil smoke. We continue to invest to consolidate this position. In the AE and AW product families, this technology is used to handle demanding applications with high concentrations of very small particles. The solution makes it possible to deliver the same clean air with more compact filter units than is standard on the market. We call this Filtration Power Density.

Standardized interfaces

Our products have been developed over several years based on a number of guiding principles, with standardized interfaces being one of the most central. Drawing on our knowledge of customer needs and focusing on an efficient and scalable product range, we correctly dimension components and modules. Standardized interfaces between components and modules increase flexibility in configuring the right filter solution for each customer. In several cases, we have been able to patent these technical solutions.

With our modular product architecture, our configurators, and a well-established supply chain, we can deliver customized solutions based on standard components, with high availability and short lead times.

AW strengthens our leadership in machine-mounted filters

There are several reasons to mount filter units on or directly adjacent to cutting and grinding machines, or to integrate them into the machines. These solutions place high demands on compact design, performance, and well-thought-out mechanical, electrical, and digital connections. These requirements have been the starting point for the development of AW, our latest addition to machine-mounted filters.

AW was launched in the third quarter of 2025 and is based on our leading fiber cartridge technology, adapted to a more compact format and to the challenges faced by machine builders and their end customers. Combined with new materials and a well-thought-out modular design, AW delivers clean air using significantly smaller and lighter filter units than before. Efficient and compact EC motors, combined with our patented control algorithm, ensure low energy consumption and minimal risk of leakage. The external connections are well-thought-out and designed according to a Plug and Play principle. This simplifies both installation and integration and reduces the need for customizations. The product's design has been well received by customers, both during development and at launch. In terms of performance and price, AW is positioned between Filtermist centrifugal filters, which are market leaders in machine-mounted filter solutions, and the Absolent A·line series, which is designed for demanding applications with high contamination levels and stringent requirements for the separation of fine particles.

AE meets the toughest requirements in oil smoke filtration

A·erity, our latest range of modular oil mist filters, was launched in 2023. Since the launch, we have gradually expanded the range, which has made it possible to meet more customer needs and tailor solutions for a wide spectrum of industrial applications. In 2025, we took the next step by replacing our market-leading range of oil smoke filters, A·smoke, with a new product series built on the same modular product architecture as A·erity. The new AE product family is designed for demanding applications where contamination levels are high, particles are small, and the requirements for process air filtration are particularly stringent. By introducing the TFS (Tilted Filter System) from the A·line products, we have been able to replace the previously larger filter cartridges in A·smoke with the same standard cartridge size used in the A·erity range. This simplifies maintenance, as each cartridge weighs less and is easier to handle during replacement, while replacement intervals are typically long for AE. We have also introduced more performance levels for airflow and contamination levels through an expanded and more thoughtfully designed range of main and pre-filters. This provides better opportunities to optimize each filter based on application and customer needs.

AD sets a new standard in dust filtration

The market for large dust filters is conservative in many ways, with several suppliers offering similar products. We have chosen a different approach and focused on a number of fundamental principles to better meet customer needs. In dust filtration, the variation in contaminants is greater than in oil mist filtration, which places high demands on the flexibility of the product range. With AD, we have therefore developed a patented, modular architecture that offers a high degree of customization. At the same time, component variation is kept to a minimum, contributing to a high level of service and cost-effectiveness. We have further developed our True Downflow technology from the existing A·dust product range. The technology enables highly efficient filtration and meets customer demands for smaller and lighter filter units than traditional solutions. By placing all moving parts in the clean section of the filter, the risk of operational disruptions is minimized, while the patented solution for handling the filter elements ensures simple and safe maintenance.

AD also offers low energy consumption, the option of HEPA filters, and several alternatives for fan placement. The compressed air tank used for cleaning the filters during operation is located in the clean space rather than on the outside of the filter unit, resulting in a quieter environment and a cleaner design. The connections are standardized and designed for quick, easy installation. The filter unit is constructed from a specially developed variant of galvanized sheet metal, providing full corrosion resistance and a modern industrial design without the need for painting.

Digital transformation

Absolent Air Care Group supports customers worldwide with products and services for clean air. Meeting the needs of a broad customer base, both through customized products and a high level of service, places high demands on our digital infrastructure. In 2025, we took important steps in our digital development and launched two initiatives that strengthen our working methods and conditions moving forward.

Our new modular products enable extensive customization, which means that more parameters need to be managed in the sales process. To ensure an efficient process where customers can be offered relevant options in real time, we decided to strengthen our digital sales support and develop our own sales configurator, which was launched in conjunction with the introduction of AD in April 2025.

The sales configurator has digitized and structured documented application knowledge built up over several decades and made it directly available to sales representatives. Through templates for typical customer scenarios, the sales organization gains access to in-depth knowledge in every customer interaction. With advanced rule and decision logic, the system can quickly configure products that meet customers' performance requirements and adapt them to application conditions and specific requests.

At the same time, we took important steps in 2025 toward further developing our CRM system, and were able to launch a new system in January 2026. The system has been upgraded and integrated with the sales configurator to create a cohesive and efficient sales flow. Through integration with production systems, order placement has been streamlined and the need for manual work reduced, in line with our ambition to reduce repetitive tasks with low added value. New data-driven features strengthen customer engagement and support business development.

Connected products

We continue to develop our range of connected products, which enable, among other things, preventive maintenance, condition monitoring, and lower energy consumption. They also provide access to data that can be used for follow-up and reporting.

During the year, Filtermist F Save was launched, a solution for energy savings in centrifugal oil mist filters, which can also be retrofitted into existing installations. The system automatically controls the motor based on the activity level of the customer's machine via an integrated sensor on the cooling pump. This eliminates the need for direct interfaces with the machine, while the solution offers several clear benefits, such as reduced energy consumption for the filter units and extended service life.

Absolent continued to develop its A·smart digital system with new features and products during the year. A·smart Guard, which was launched in conjunction with the introduction of AE, enables active monitoring and control of air quality downstream of the filter and can also be used to send control signals to external equipment. The system continuously measures selected parameters, such as particulate matter (PM), VOCs, carbon dioxide, temperature, and relative humidity, to ensure that the filtered air maintains the desired quality. Overall, these initiatives strengthen our digital capabilities in both products and working methods and create better conditions for efficient operation, monitoring, and continued product development.

Commercial Kitchen

In the Commercial Kitchen business area, our offering is based on a clear systems approach, where control of airflow, grease, and emissions begins at the source. The starting point is the range hood – the location where the load originates – and where the right technology creates the conditions for safe, efficient, and sustainable operation throughout the entire ventilation system.

The foundation of our system solutions is TurboSwing®, a patented technology for mechanical pre-filtration and effective grease separation directly in the range hood. By separating grease right at the source, the load on ventilation ducts, fans, and subsequent purification stages is reduced. This leads to increased fire safety, reduced maintenance needs, and more stable system performance over time – while also improving energy efficiency.

Building on this unique foundation, in 2025 we took the next step in developing the commercial kitchens of the future with the launch of TurboFlow, our new VAV (Variable Air Volume) system. TurboFlow delivers a significant reduction in energy consumption and is designed to optimize airflow in real time based on actual load and operation, and is prepared for integration with higher-level building management systems. The system is adapted to varying regulations and operating conditions, and designed to meet both local market requirements and the needs of our global expansion, with Europe as our top priority growth region.

The combination of TurboSwing® as a pre-filter with grease separation at the source and TurboFlow as a future-proof, integrable VAV system strengthens our offering as a complete system supplier in Commercial Kitchen. Together, these technologies form a robust platform for the next generation of commercial kitchens – developed for today's local markets and with a clear focus on our continued global expansion.

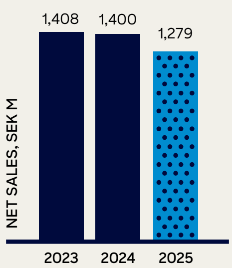
02 The year in brief

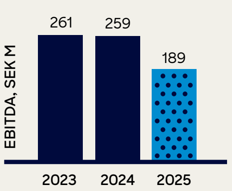
Net sales
Net sales for the year amounted to SEK 1,279.0 (1,400.2) million, which corresponded to a growth of -8.7 (-0.6) % and -3.9 (-0.6) % in local currencies.

Result
Operating result before depreciations and amortizations (EBITDA) amounted to SEK 189.2 (258.7) million and a margin of 14.8 (18.5) %. Operating result (EBIT) amounted to SEK 129.9 (204.9) million, corresponding to a margin of 10.2 (14.6) %. Result after tax amounted to SEK 70.2 (143.9) million, and earnings per share amounted to SEK 6.20 (12.71).

Cash flow
Cash flow from operating activities after changes in working capital amounted to SEK 129.9 (146.1) million.

Dividend
The Board of Directors has decided to propose to the Annual General Meeting a dividend of SEK 3.25 (3.25) per share.





Key figures

	2025	2024	2023
Net sales, SEK thousands	1 279 015	1 400 199	1 408 464
Sales growth, %	-8.7	-0.6	5.2
Sales growth in local currencies, %	-3.9	-0.6	1.4
Operating result before amortizations and depreciations (EBITDA), SEK thousands	189 212	258 700	261 326
Operating margin before amortizations and depreciations, %	14.8	18.5	18.6
Operating result, SEK thousands	129 852	204 928	214 650
Operating margin, %	10.2	14.6	15.2
Cash flow from operating activities, SEK thousands	129 912	146 106	214 095
Total assets, SEK thousands	1 581 632	1 678 177	1 679 360
Equity ratio, %	58.8	56.2	48.0
Net cash (+) / net debt (-), SEK thousands	-173 478	-240 952	-296 861
Earnings per share, SEK	6.20	12.71	12.39
Equity per share, SEK	82.15	83.36	71.20
Number of outstanding shares at the balance sheet date	11 320 968	11 320 968	11 320 968
Average number of outstanding shares	11 320 968	11 320 968	11 320 968
Number of employees	472	473	466

03 CEO comments

Market environment

I am pleased with our achievements in 2025, as we made good progress despite challenging market conditions. The year was marked by increased geopolitical and trade-related uncertainty. This led to more cautious investment decisions, particularly among parts of our industrial customer base in North America and China. We also saw continued weak demand from the European automotive-related industry and in the Nordic markets for Commercial Kitchen. At the same time, we see that the long-term drivers for clean process air, safe working environments, and energy-efficient solutions remain intact - and are strengthening in several segments.

Operational execution and financial performance

We achieved solid progress in improving efficiency and advancing a decentralized setup that promotes speed, customer centricity, and accountability. We came back to organic growth in the fourth quarter of the year, both year over year (vs. Q4 2024) and sequentially (vs. Q3 2025). The fourth quarter also showed an improvement of the adjusted EBITDA margin, driven mainly by our structural efficiency measures and lower underlying cost base, while product and geographic mix had a slightly negative effect.

Product development and launches

During the year, we launched several new product families related to dust, oil smoke and oil mist, all with a modular design that improves lead times, cost efficiency, quality and scalability. They have been received with great interest from both potential and existing customers and will be important building blocks in the future development of the Industrial business area.

Reconfirmed strategy

Absolent Air Care Group consists of strong international air cleaning brands. Our strategy is to focus on and invest in our core business; ensure continued innovation and product leadership, deliver quantifiable customer value and market-leading customer service. These being the core drivers of profitable organic growth. We continually strive to challenge existing ways of working and find breakthrough innovations that can develop and expand our market position, both technically and operationally. At the same time, we are building a scalable structure with partially shared processes and clear follow-up procedures, which provide speed with control in a decentralized model. In parallel, we systematically assess potential acquisitions as a way to add more brands to our group of air cleaning businesses. Acquisitions should clearly strengthen our geographical coverage, segment reach and/or technological capabilities.

Looking ahead

We are seeing early signs of gradual stabilization in the market and in customers' investment decisions, but uncertainty remains and has even been exacerbated by the recent geopolitical events in the Middle East. The developments vary between segments and regions, and regulatory requirements also vary from region to region; regardless, our role is to help customers stay one step ahead and ensure measurable compliance with all regulations, offering their employees the cleanest working environment while ensuring leading customer value, productivity, and energy efficiency. Our solutions contribute to a measurably better working environment, energy efficiency, and reduced emissions. We follow the GHG Protocol and are preparing the next step towards Science Based Targets Initiative (SBTi)-validated targets.

After a period of substantial product development and organizational efficiency initiatives, we are now shifting more focus towards driving organic growth. One priority being to strengthen our service offering and aftermarket performance across the installed base. Where it supports our strategic direction, we are working to selectively make complementary acquisitions.

I am confident about the future because of the culture, people and products of Absolent Air Care Group. These qualities are fundamental to our long-term success. As we enter 2026, our priorities remain clear: stability and efficiency, profitability, and sustainable scalable growth.

Peter Unelind
CEO and President
Gothenburg, in March 2026

"As we enter 2026, our priorities remain clear: stability and efficiency, profitability, and sustainable scalable growth"

Peter Unelind
CEO and President

04 Market and trends

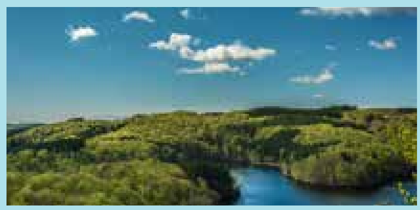
Market with strong growth
Our global addressable market for products and services in industrial air filtration and commercial kitchen ventilation is estimated to be worth over SEK 200 billion per year. The global market has shown strong growth over time and varies across different regions in terms of geography, products, and services.

Fragmented market
The global market for industrial air filtration and commercial kitchen ventilation is fragmented and many of our competito-rs are small local companies in each country. There are a few global actors and brands, such as Donaldson, Camfil, and Halton. Absolent Air Care Group's brands hold established and often leading positions in their market segments. The Group's main strengths are based on our specific product and application knowledge in the cleaning of polluted process air that has been accumulated over time as thousands of customer-specific products have been installed.

Trends

Automation and digitalization
Manufacturing companies invest in automation and digitalization solutions to enable cost-effective production by increasing the utilization rate of machines and realizing productivity increa-ses. The air pollutants that arise in a manufacturing process can accumulate and stick to other com-ponents, thereby creating problems for sensitive electronic equipment, which increases the risk for down time and tolerance problems. The significant role of air quality in the availability and productivity of machines means that automation is a trend that supports the demand for air cleaning solutions. Digitalization contributes to new opportunities such as developing additional services related to remote monitoring, predictable maintenance, and pollution-optimized air cleaning solutions.

Local value chains
As a result of increased global trade barriers, there is a shift from global to local value chains where an increasing number of companies are placing their production closer to its customers. The shift towards shorter local value chains means a globally increased pace of construction of new factories, resulting in a growing need for air clea-ning solutions. Newly built factories generally place higher demands on air quality, which requires more advanced air cleaning solutions - a trend that benefits Absolent Air Care Group's broad product portfolio and our world-leading flexibility towards customers.



Sustainability
Increased focus on sustainability, minimized environmental impact and social responsibility is a trend that supports the demand for air cleaning solutions. Companies that manage risks and try to find opportunities related to sustainability are becoming increasingly attractive to potential investors as associated risks are reduced. As requirements become more stringent, reporting and monitoring requirements are increasing, which means that many companies need broader support related to air quality. Absolent Air Care Group's air cleaning products help customers minimize air pollution emissions, improve the working environment, optimize energy use and reduce emissions. In addition, the products provide valuable data that can be used for reporting and developing processes in the customers' operations.

SEK 200 billion per year

The global market for products and services for industrial air filtration and commercial kitchen ventilation is estimated to be worth over SEK 200 billion per year.

05 Strategy and vision

Our mission

Absolent Air Care Group works toward a world where industrial and commercial operations do not expose people or processes to harmful air pollution. Our vision combines a clear sense of social responsibility with strong industrial logic: cleaner process air contributes to safer work environments, higher product quality, and more resource-efficient operations.

Strategic focus

The Group's strategy is designed to create predictable, profitable, and scalable growth through solutions that deliver clear, long-term value for customers. Our focus is based on three strategic principles that together strengthen our competitiveness and our ability to create value for customers, employees, and owners.

- **Product leadership and modularized platforms:** We are further developing our technical and commercial product leadership through a common, modularized product architecture. This enables faster innovation, shorter lead times, and high flexibility to adapt solutions to different applications. It delivers higher customer value through lower complexity and competitive lifecycle costs.

- **Market-leading customer service and close customer relationships:** Through local presence, rapid response, and expert advice, we ensure stable and energy-efficient operation, long-term performance, and minimized maintenance in our customers' operations. With a strengthened focus on the aftermarket, customer value increases over time and contributes to high customer loyalty and repeat business.

- **Scalable execution in a decentralized model:** We operate in a decentralized organization where decisions are made close to the customer, with clear frameworks for governance, structure, and follow-up. Common working methods, systems, and processes are used where they strengthen scalability and growth.

Customer-driven solution development

The strategy is based on deep application knowledge and an understanding of our customers' processes. Through properly sized systems, high filtration efficiency, and optimized energy use, our solutions deliver concrete, measurable improvements. Our modular product platform enables us to tailor solutions using standardized components, which reduces complexity and material consumption while lowering operating costs over the product lifecycle.

Prioritized application areas within Industrial


Machining


Metal fumes


Heavy industry


Food processing


Bulk handling

Prioritized application areas within Commercial Kitchen


Restaurants


Fast food chains


Schools


Hotels


Hospitals

Business model and market position

Absolent Air Care Group consists of two business areas – Industrial and Commercial Kitchen – with distinct requirements, applications, and customer journeys. The strategy therefore balances the need for flexibility in the customer interface with a structured model for efficiency and growth. The combination of technological breadth, application expertise, and an international brand portfolio constitutes a key competitive advantage.

Growth strategy

Our growth is based on two complementary drivers:

- **Organic growth:** Through product leadership, an improved pace of innovation, and an increasing focus on service and aftermarket support for our installed base.

- **Selective acquisitions:** Acquisitions are carried out when they clearly strengthen our geographic reach, technological breadth, or segment position. M&A is a tool for long-term competitiveness, not an end in itself.

Culture and execution

The strategy is supported by a culture characterized by accountability, collaboration, and a strong customer focus. Employee engagement and our core values – Ethical, Caring, Dedicated, Driven – are critical to our ability to execute the strategy and scale our business model.

06 Value creation model

Business model

Absolent Air Care Group creates value by combining leading air filtration technology, local service, and a decentralized, scalable business model. Through our solutions, we help customers improve their work environment, increase productivity, lower energy and maintenance costs, and reduce emissions. In this way, we create long-term value for customers, employees, society, and shareholders. Our value creation model is integrated with the Group's sustainability framework - Planet, People, Profit - and forms the foundation for how we balance climate and environmental considerations, attractive workplaces, and long-term profitable growth.

Absolent Air Care Group in figures

6 Production plants

472 Employees

50 Markets

11 Strong brands

56 Years of application experience

Created value for our stakeholders

Customers	Employees	Shareholders	Society
Improved workplace environment, higher productivity, lower energy and maintenance costs, support for regulatory compliance and climate goals.	Safe and inclusive workplaces, clear responsibilities within a decentralized model, opportunities for professional development, and a culture characterized by accountability and collaboration.	Profitable growth through product leadership, an expanding aftermarket share, and disciplined capital allocation, which together strengthen cash flow, returns, and financial stability.	Reduced emissions of harmful particles and lower energy consumption in industrial processes and commercial kitchens, contributing to better health and safer work environments.

07 Business areas

Industrial

About the business area

Industrial develops, manufactures, designs, sells, installs, and maintains filtration units. These units capture and recover harmful airborne particles and gases generated by processes such as machining, additive manufacturing, die casting, welding, deep-frying, and roasting.

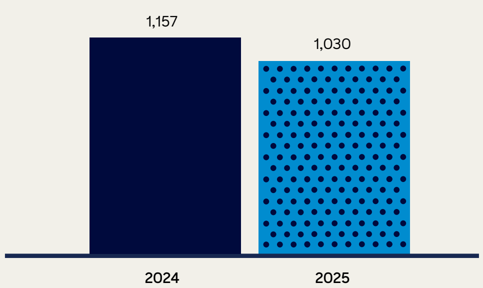
Industrial has a broad portfolio of filtration technologies to meet customer needs with the most suitable, top-quality air purification products. The products are used across a wide range of industries, including aerospace, automotive, defense, pharmaceutical, chemical, electronics, woodworking, food processing, and dental laboratories. Industrial's end customers include many of the world's leading companies, such as Bombardier, MAN, Danfoss and Jaguar Land Rover.

Development during the year

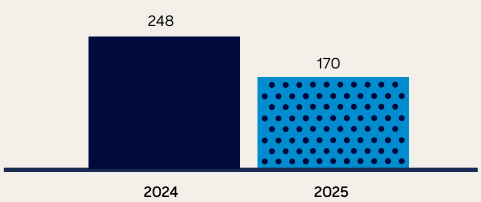
Industrials' net sales amounted to SEK 1,030.4 (1,157.1) million, corresponding to a decline of -11.0 % and -5.5 % in local currencies. Sales were negatively impacted by the increased geopolitical and trade-related uncertainty during the year and by continued weak demand from the automotive-related industry in Europe. Sales declined in the EMEA and Americas regions, while sales increased in the APAC region. The stronger sales in the APAC region were positively impacted by Filtermist securing and delivering its largest-ever unit orders during the year to a major Asian manufacturing company. Operating result before depreciation and amortization (EBITDA) fell from SEK 247.6 million to SEK 169.9 million, corresponding to a margin of 16.5 (21.4) %. However, EBITDA for the year was impacted by items affecting comparability totaling SEK 9.2 million, linked to organizational changes and one-time items related to customer projects from previous years. The prior year also included items affecting comparability totaling SEK 2.6 million. Adjusted for these items, the EBITDA margin amounted to 17.4 (21.6) %.

Following several years of development work, several new product families were launched within Industrial in 2025. The new products for oil smoke filtration strengthen our existing offering in that segment, and the new dust filter products also give us access to new segments. The most recent launch involved the new products for oil mist filtration, which received positive and promising feedback from our stakeholders. Together with the new products in oil smoke and dust filtration, we have a renewed product portfolio that provides us with all the conditions for future profitable growth. More detailed information about our product development can be found on pages 6-9.

Net sales, SEK million



EBITDA, SEK million




Absolent
Absolent
Absolent

Commercial Kitchen

About the business area

Commercial Kitchen develops, designs, manufactures, sells, installs, and maintains commercial kitchen ventilation systems. The systems handle harmful airborne particles and gases generated by cooking, creating a better working environment for professional kitchen staff and improving the building's energy efficiency.

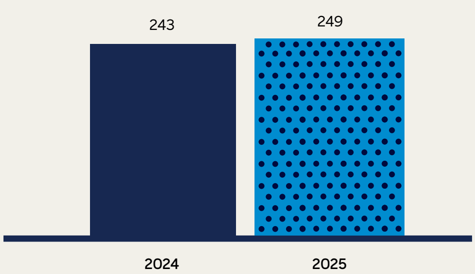
Commercial Kitchen offers a broad portfolio of hoods, filtration technologies, and fire suppression systems to deliver the optimal kitchen ventilation solution. These solutions are used in kitchens at schools, hospitals, fast-food chains, and restaurants. The business area's end customers include many well-known companies such as Burger King, McDonald's, KFC, Vapiano, Hard Rock Café, Bastard Burgers, Max, Hilton, Frantzén, and Restaurant Fyr.

Development during the year

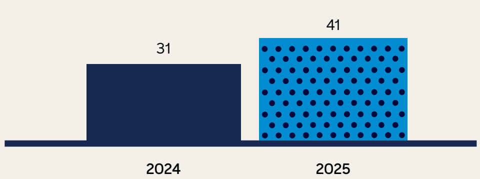
For 2025, Commercial Kitchen reported sales of SEK 248.6 (243.1) million, corresponding to growth of 2.3 % and 3.9 % in local currencies. The market situation in the Nordic region remained cautious during the year, with lower sales in several of the Nordic markets. The increase in sales was driven by markets outside the Nordic region, including the Netherlands, which benefited from the launch of our TurboSwing® and AirMaid® products during the year. We also continued our focus on QSR (Quick Service Restaurants), including installations of TurboSwing® at McDonald's restaurants in Poland and of AirMaid® at McDonald's restaurants in Morocco in 2025. Operating result before depreciation and amortization (EBITDA) amounted to SEK 41.0 (31.1) million, corresponding to a margin of 16.5 (12.8) %. The margin improvement was largely driven by efficiency measures implemented in production and the organization. However, EBITDA for the year was impacted by items affecting comparability linked to customer projects from previous years, and the prior year was negatively affected by items affecting comparability related to organizational changes. Adjusted for these items, the EBITDA margin amounted to 17.5 (13.8) %.

In terms of product development, the work on TurboFlow, our new VAV (Variable Air Volume) system, was completed during the year and launched in early 2026. TurboFlow was developed with a focus on energy efficiency and will enable substantial energy savings for our end customers through demand-driven airflow and optimized operation. This is fully in line with the customer value we strive to create: solutions that combine high performance, sustainability, and lower operating costs. More detailed information about our product development can be found on pages 6-9.

Net sales, SEK million



EBITDA, SEK million



08 Customer cases

Pyrotek

End user
Pyrotek

Country
Sweden

Business area
Industrial

Application
Dry processing

Filter brand
Absolent

Filter solution
AD051

The AD series is the obvious choice for meeting tough requirements

At Pyrotek in Dals-Ed, it is often the things you can't see that are taken most seriously. Here, components for the metal and casting industries are produced in an environment where airborne particles are an everyday occurrence – but not something that is accepted in the air we breathe. Employees also notice the difference, and Pyrotek sees its low staff turnover as proof that investing in the working environment pays off. Pyrotek was faced with a situation in which its old filter system could no longer meet the company's own standards. Air quality deteriorated and the high noise level from one of the units was becoming increasingly problematic, both internally and externally. Pyrotek already uses several Absolent filters and is very satisfied with their performance and the level of service provided. So, when the time came to replace the old dust filters, Absolent was the obvious choice.

The choice fell on the AD051, the smallest model in Absolent's new AD range, which, despite its compact size, delivers the performance that meets Pyrotek's tough requirements. The AD051 is designed to handle both dust and flue gases with a high level of filtration without taking up unnecessary space. Its robust Galfan steel construction provides resistance to wear and corrosion. At the heart of the technology lies True Downflow, which directs air downwards through vertically positioned filter cartridges. This ensures that dust is directed straight to the collection point, rather than settling on top of the filters as it often does with horizontal filtration. The result? Longer filter life, consistent performance and lower total costs over time. Combined, these features give Pyrotek a solution that protects both people and processes without compromising on space, performance or safety. The previously dirty, noisy working environment has been transformed into a clean, pleasant, quiet production area. The new filters have improved air quality and boosted employee confidence, as staff know that their employers take their health seriously.

Loetje

End user
Loetje Oegstgeest

Country
The Netherlands

Business area
Commercial Kitchen

Application
Cooking

Filter brand
TurboSwing®

Filter solution
Separation in combination with AirMaid®

TurboSwing® and AirMaid® the obvious choice for iconic Dutch steakhouse

Restaurant Loetje is a true Dutch phenomenon, originating in 1977 as a neighborhood pub and quickly grew into a culinary institution thanks to one unexpected hit – the steak. Loetje has since grown into a national restaurant chain with now 38 locations throughout the Netherlands – the newest location opened in November 2025 in Oegstgeest, the Netherlands.

From the very beginning of the project at Loetje Oegstgeest, one vision was central: a system that excels in quality, efficiency, and sustainability. The choice of our latest technologies was therefore a natural one. The combination of TurboSwing® and AirMaid® forms the heart of the ventilation system. This advanced collaboration ensures optimal deodorization and degreasing, keeping ducts and equipment clean. The result was significantly lower cleaning costs and consistently high system efficiency.

By working closely with the client and installer, we optimized every detail. No aspect was overlooked – from performance to ease of maintenance. With this system, Loetje Oegstgeest has once again set a standard: efficient, sustainable, and future-proof.

09 Sustainability report

The sustainability report describes the Group's business model, policies, material sustainability risks, and how the Group works with environmental, social, and labor issues, respect for human rights, and anti-corruption efforts. The report covers the Group's entire operations.

Absolent Air Care Group has a clear purpose: to contribute to better work environments and reduced environmental impact through effective purification of process air. The Group's products and solutions contribute to improved health and safety for customers and end-users, while supporting customers' efforts toward energy efficiency and reduced emissions.

Sustainability is an integral part of Absolent Air Care Group's business model and strategy. In 2025, the Group further developed its sustainability efforts by adopting an updated sustainability policy, clearer goals, and a clearer common framework for monitoring across the entire Group. These efforts aim to strengthen the Group's long-term competitiveness, reduce risks, and meet increased demands from customers, investors, and other stakeholders, while also identifying and mitigating material risks.

Sustainable business model and strategy

Absolent Air Care Group conducts its operations with a long-term perspective where sustainable growth, responsibility, and profitability work in harmony. The Group's business model is based on developing, manufacturing, and delivering high-quality air filtration solutions that improve work environments and process control for customers in the industrial and commercial kitchen sectors.

By purifying process air, the Group's products contribute to improved air quality in customers' work environments. At the same time, they enable the recycling and reuse of process fluids, reduced energy consumption, and extended service life of consumables, which contributes to reduced environmental impact and lower operating costs.

Sustainability is an integral part of the Group's business strategy and does not constitute a separate strategic area. Our work is structured around three focus areas: Planet, focused on reducing climate and environmental impact; People, focused on safe and attractive work environments; and Profit, focused on long-term, ethical, and profitable growth. These focus areas form the basis for the Group's priorities, goals, and follow-up.

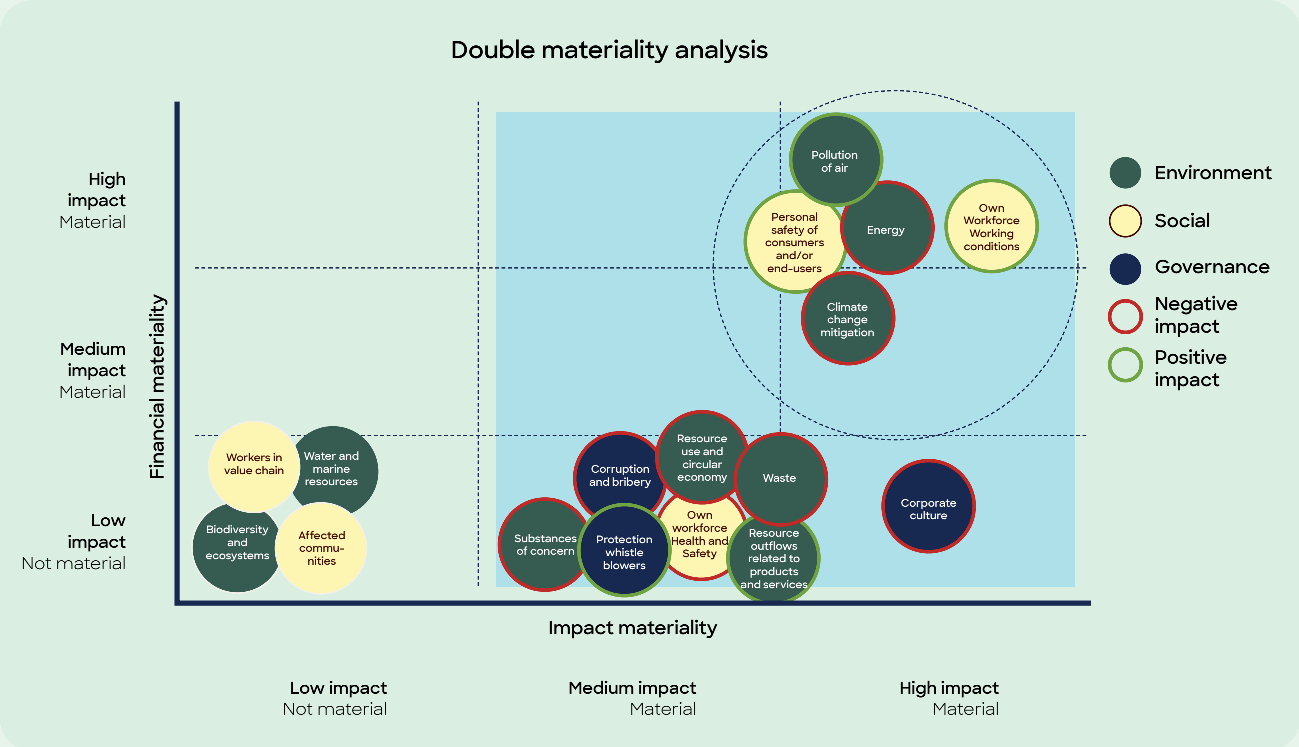
We are committed to acting responsibly in all communities where the Group operates. This responsibility extends to employees, customers, business partners, and society at large. The Group's Code of Conduct establishes the guiding principles for our operations, which include high business ethics and integrity, compliance with applicable laws and regulations, and respect for internationally recognized human rights. These principles are integrated into the Group's business processes and decision-making.

Long-term sustainable growth requires continuous learning and adaptability. We therefore continuously invest in research and technology development, digital transformation, and sustainable product development to ensure a competitive and robust business model. Research and development is primarily conducted internally, with a focus on developing energy- and material-efficient solutions that meet customer requirements and regulatory expectations.

The Group's business model is based on offering customers optimally sized air filtration solutions with high customer value and quality. This contributes to an improved work environment and process control, as well as reduced climate impact through more efficient resource use and longer service life of consumables.

By providing employees with the right skills, tools, and expertise, the Group creates the conditions for developing effective solutions that purify process air with minimal environmental impact. Through the Group's global innovation centers, energy-efficient solutions are developed for airflow control, reduced material waste, and improved filtration efficiency, tailored to customers' evolving needs.

As part of the digital transformation, customer support is strengthened through customizable digital solutions that provide real-time process alerts and air quality data. These solutions enable trend analysis and provide a basis for decision-making to improve the management of health, safety, and environmental impact, and can be used for further analysis by both customers and end-users. In 2025, product development continued with a focus on increasingly meeting customers' needs for sustainable solutions and on launching new products on the market.



Sustainability report

In 2025, we further strengthened our focus on sustainability by advancing our work on the double materiality analysis. The Group has conducted a review and update of the existing double materiality analysis, taking into account the entire value chain, with the aim of identifying the most material sustainability -related priorities, risks, and opportunities. The analysis covers both the Group's impact on people and the environment, as well as the financial risks and opportunities that sustainability issues may entail for the business. The double materiality analysis has formed the basis for the Group's priorities, goals, and follow-up in the area of sustainability and ensures that sustainability efforts are aligned with applicable regulations as well as the expectations of customers and other stakeholders.

Processes for identifying and managing material risks

We work in a structured manner to identify and manage sustainability-related risks and opportunities as an integral part of the Group's overall risk management. This work is embedded in business planning and supports strategic decision-making. As part of this work, the Group has conducted a double materiality analysis. The analysis assesses sustainability issues based on both their impact on people and the environment and their potential financial significance for the business. The assessment is based on dialogues with key stakeholders, including employees, customers, suppliers, management, and the Board of Directors. The results of the analysis are used to prioritize initiatives, set goals, and guide follow-up efforts in the sustainability area.

Through the double materiality analysis, Absolent Air Care Group has identified a number of sustainability-related risks with both actual and potential financial impact.

Environmental risks

The Group's main environmental risks relate to:

- Climate change and increased regulatory requirements related to greenhouse gas emissions, particularly regarding the use phase of our products (Scope 3).
- Energy consumption in customers' operation of our filtration solutions, which constitutes a key source of emissions and drives both climate impact and future energy efficiency requirements.
- Transport-related emissions in the value chain, including both inbound and outbound logistics.

Social risks

Social risks include:

- Work environment and safety risks for the Group's own employees, particularly in production and service.
- Risks related to working conditions and human rights in the supply chain, including the risk of non-compliance with international standards in certain regions.

Corporate governance-related risks
The Group's primary corporate governance risks relate to:

- Non-compliance with regulations, potential corruption, and unethical behavior.
- Inadequate internal control systems or organizational structures that may affect decision-making, reporting, and risk management.

Risk management
We work systematically and proactively to mitigate the aforementioned risks through established policies, training, internal controls, follow-up processes, and continuous dialogue with relevant stakeholders in the value chain. This governance is integrated into both our operational activities and the Group's overall risk management framework.

Materiality assessment
Areas with high negative impact and high financial materiality include energy use and climate-related emissions, as these are closely linked to customers' use of our products and thus to both climate impact and future regulatory requirements.

Areas with positive impact primarily relate to improved working conditions for our employees, reduced air pollution, and enhanced safety and health for end-users. The following areas are assessed as having a lower direct financial and operational impact, but remain relevant to the sustainability strategy: workers in the value chain, impact on communities, water and marine environment, biodiversity, and ecosystems. These factors are monitored on an ongoing basis and integrated into the Group's long-term sustainability efforts.

Environment

Environmental Responsibility

Absolent Air Care Group has a clear responsibility to minimize our environmental impact throughout the entire value chain. The single largest impact occurs during the use phase of our products, where our air filtration solutions help purify process air and create safe working environments for our customers. Against this backdrop, our environmental efforts focus on developing energy-efficient, resource-efficient, and long-term sustainable filtration solutions with high technical performance.

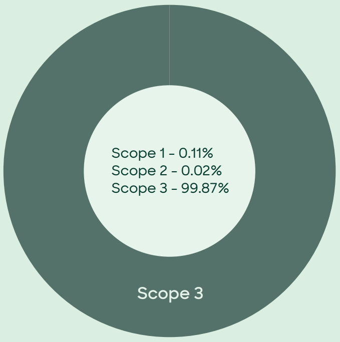
Our products are designed to reduce emissions of harmful particles, lower energy consumption, and minimize the need for maintenance. Modular design and adaptable systems ensure efficient resource utilization throughout the product's entire lifecycle.

Dominant emission source: use of sold products

The category Use of sold products accounts for just over 138,000 tons of CO_2e and thus constitutes by far the largest portion of the Group's total carbon footprint. This means that the majority of emissions occur when our products are used in customers' operations, where filtration units are often in continuous operation in energy-intensive industrial environments. Against this backdrop, it is crucial that we continue to develop products and solutions that reduce energy consumption and increase filtration efficiency, as this is the area where our innovations have the greatest potential to contribute to real emissions reductions.

This emissions category falls under Scope 3, which totals approximately 150,000 tons of CO_2e and thus accounts for over 99 percent of the Group's total emissions. The high proportion is explained by the fact that our direct operations are relatively energy- and emission-efficient, while the use phase of our products - where air filtration often takes place around the clock - has a significantly greater climate impact. The fact that Scope 3 dominates the emissions profile underscores the importance of our focus on technology development and energy efficiency, as these efforts are central to strengthening our climate performance and creating long-term climate benefits for our customers. Our climate data shows that Scope 2 consists primarily of electricity consumption and district heating, corresponding to approximately 33.9 tons of CO_2e in 2025.

Emission profile – dominated by scope 3



Purchased materials

Material flows also account for a significant portion of our climate impact, with steel in particular driving emission levels, as several thousand tons of CO_2e are linked to material purchases. By actively working with suppliers to increase the proportion of recycled steel and other sustainable materials, we can reduce our climate impact early in the value chain.

Energy use in our own operations

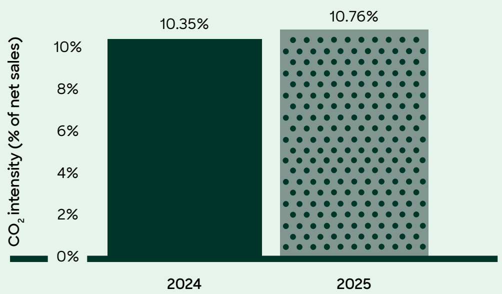
Although our production processes are not energy-intensive, energy consumption is one of our most important environmental aspects. The majority of our energy consumption occurs at our production facilities. All units currently use renewable energy where technically and commercially feasible, and efforts to gradually increase the proportion continue in line with our long-term strategy. In 2025, solar panels were installed at one of our production facilities, among other initiatives, which increases our self-sufficiency in renewable energy.

Energy efficiency in our products

Our products are designed to minimize energy consumption in our customers' operations. Through improved product design, advanced control technology, and the use of energy-efficient motors and components, we are continuously working to reduce the total life-cycle energy of our products. In 2025, the Group continued to improve and refine technical data on customers' usage patterns to further optimize energy consumption in practice.

Despite a reduction in total emissions, emission intensity, measured relative to net sales, has increased. This trend is assessed to be directly linked to changes in the product sales mix.

CO_2 intensity 2024 vs 2025



Air pollution

Air pollution is one of our most significant environmental aspects and is closely tied to our business model. Our filtration solutions reduce emissions of harmful particles and contribute to cleaner and safer work environments for our customers. Although our own emissions of air pollutants are limited, there is some impact from transportation and processes in the supply chain.

For our customers, the filtration solutions offer clear environmental and health benefits, including reduced energy consumption, lower maintenance requirements, and the ability to recover heat and oil. The products are designed to purify process air, reduce exposure to harmful particles, and simultaneously limit energy consumption and maintenance requirements. Through modular product design and customized solutions, resources can be used more efficiently throughout the product's lifecycle.

The financial implications at the customer level are difficult to quantify, but the benefits are clear: improved health and safety, reduced operating costs, and a healthier work environment. This makes improved air quality a key driver for the business and creates a positive financial impact for both our customers and us.

Climate goals and net-zero emissions

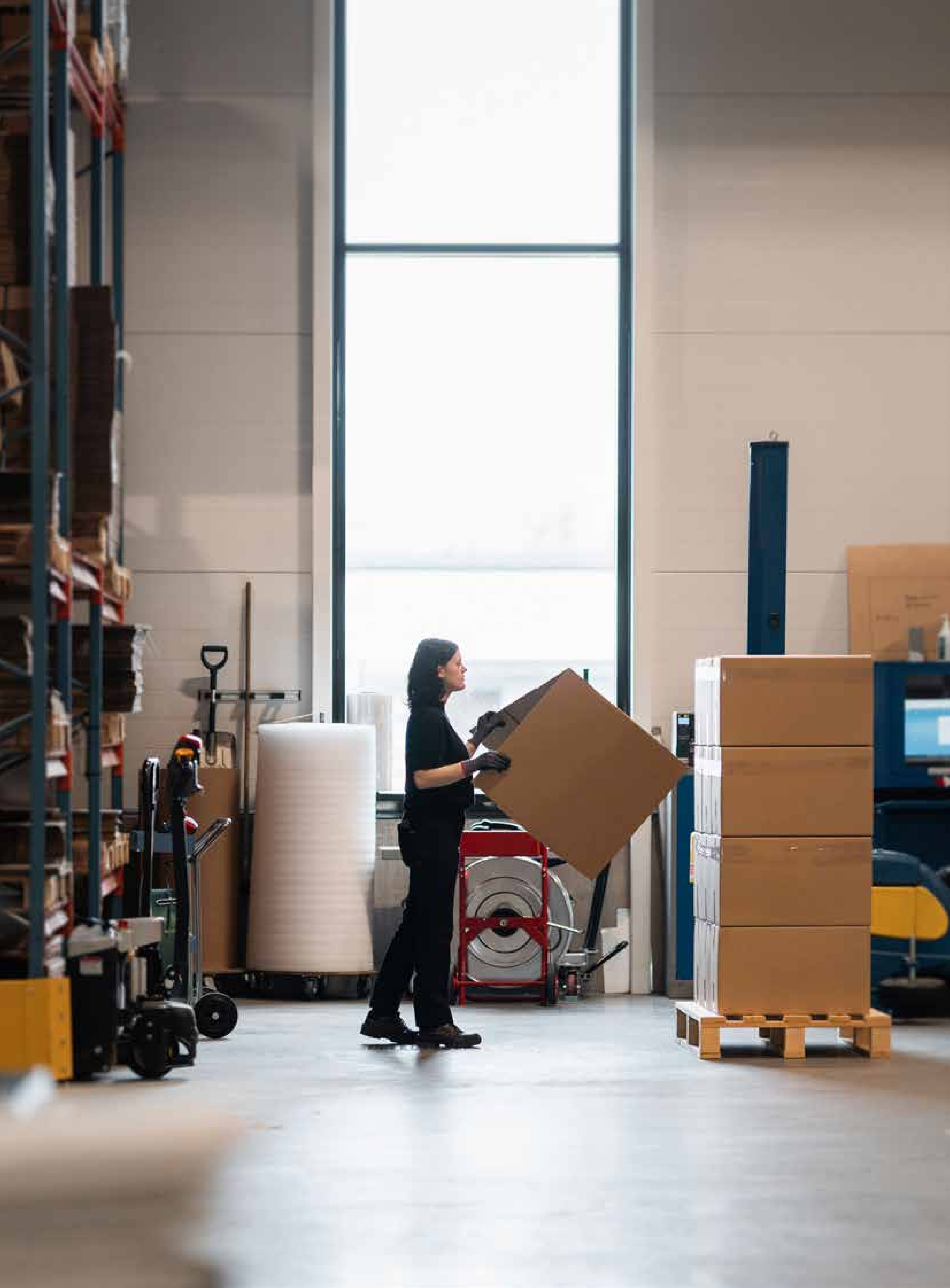
Absolent Air Care Group has committed to achieving net-zero emissions by 2050. The year 2025 serves as the base year for climate data, and our goal is to reduce carbon dioxide emissions relative to net sales by 40 percent by 2030, in line with the GHG Protocol and the Science Based Targets Initiative. We continue to integrate climate and environmental considerations into innovation, procurement, and product development to ensure long-term sustainability and competitiveness.

2025 marked a clear step forward in Absolent Air Care Group's sustainability efforts. Through improved data quality, harmonized methodology, expanded coverage, and a strengthened strategic focus, we are laying the foundation for robust and transparent climate reporting. Product emissions, which form the core of the Group's climate profile, are decreasing year over year - an important step forward in line with our long-term ambitions.

Absolent Air Care Group shall become carbon negative

Absolent Air Care Group's goal is that the Group’s own operations shall be carbon neutral by 2030 and that the value chain shall be carbon negative by 2050.

Absolent Air Care Group shall achieve carbon neutrality and later become carbon negative by optimizing processes, shifting to renewable energy, using electric transport and capturing carbon dioxide in the air.



76%

of employees believe that Absolent Air Care Group is a very good place to work, according to the 2025 employee survey.

Social conditions and personnel

Our employees

Our employees are a crucial prerequisite for our long-term success. In 2025, we strengthened our focus on accountability, clearer roles, and local decision-making through a more decentralized structure. By giving teams and individuals greater autonomy, we create faster processes, clearer ownership in day-to-day operations, and relationships that endure over time. The goal is to create a work environment that supports both performance and well-being - now and in the future.

Our work on inclusion is a central part of our culture. We want every employee to feel respected and valued, and for everyone to have the opportunity to contribute and grow regardless of role or background. An inclusive workplace enables talent to thrive while strengthening the Group's ability to attract and retain talent.

To monitor and further develop our workplace culture, we have collaborated for several years with Great Place to Work, a global organization with over 30 years of experience identifying success factors for strong and trustworthy organizations. Their framework emphasizes trust, fairness, respect, pride, and camaraderie - values that are clearly reflected in our own culture. Every year, we conduct a global employee survey that measures trust, engagement, and experience of the work environment.

Working conditions

At Absolent Air Care Group, our employees' rights and obligations are based on applicable laws, collective bargaining agreements, and internal policies. Our Code of Conduct and HR Policy form the foundation for a safe and respectful work environment where employees are given the opportunity to develop, take responsibility, and contribute to the Group's long-term success. These guiding documents support our efforts to promote mutual respect, clear expectations, and favorable conditions for professional development.

We work systematically to provide a safe and supportive workplace, which is essential for effective operations and competitive results. Our employees drive innovation, development, and sales, and thus form the foundation for the Group's growth and profitability. A stable and predictable work environment is therefore central to our long-term success.

Open communication, job security, and fair treatment are fundamental principles of our HR Policy. We ensure that these principles are followed in accordance with laws and industry standards in all countries where we operate. By fostering a positive and safe workplace, we build engagement, improve the quality of our daily work, and strengthen our ability to attract and retain talent.

All employees, including those on fixed-term contracts, must have written employment contracts and clear information regarding their terms of employment. We actively work to ensure reasonable and fair wages and comply with national legislation and applicable standards regarding working hours and compensation models.

Health and safety

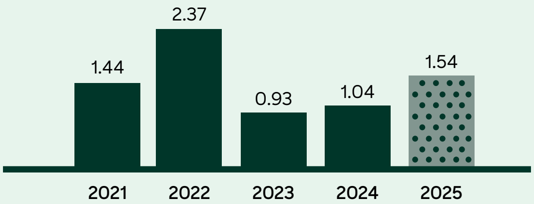
Safety is the top priority throughout the Absolent Air Care Group. A good work environment is a prerequisite for well-being, productivity, and sustainable business operations.

We take a systematic and preventive approach to work environment issues, including continuous risk assessments, incident follow-up, and regular safety inspections. Identified risks are documented and addressed through a structured action plan.

Every year, we track incidents, accidents, and sick leave. The LTAR (Lost Time Accident Rate) is monitored on an ongoing basis and provides a key indicator of the safety level in our operations.

Although this year's LTAR is slightly higher than last year's, it remains low compared to the European industry average. Our focus moving forward is to further strengthen the safety culture and ensure that incidents and "near misses" are reported consistently, so that the right improvements can be implemented.

Lost Time Accident Rate



The 2025 employee survey showed that 94% of employees within Absolent Air Care Group feel they are treated fairly, regardless of gender

Our long-term goal is to reach 100%, and our work on inclusion will continue to be a priority focus area moving forward

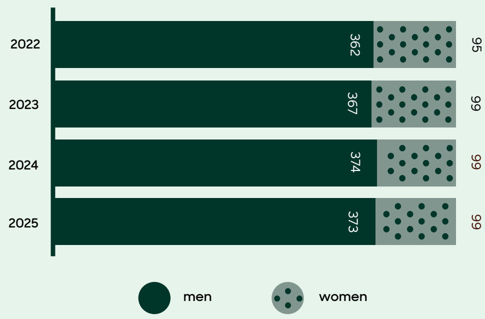
Diversity

Absolent Air Care Group is a global organization that values diversity and actively works to promote equal treatment and zero tolerance for harassment or discrimination. Our procedures and annual follow-ups ensure that this work is conducted systematically and that we are constantly moving in the right direction.

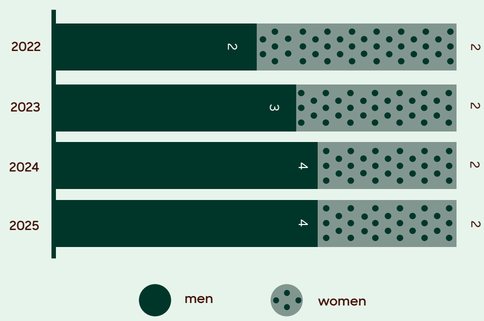
Diversity is a key prerequisite for building strong teams and achieving sustainable results. In 2025, we continued our efforts to promote diversity within the organization, including ensuring representation in leadership roles. The management team consists of eight people, six of whom are men and two are women. In management recruitment, we strive to have a broad candidate pool. The proportion of female candidates in our industry remains limited.

To further strengthen fairness and transparency in our internal processes, we have initiated a structured effort involving job evaluation and salary surveys. The aim is to ensure equitable and transparent pay, regardless of gender or background, and to support a work environment characterized by objective, clear, and fair conditions.

GENDER DISTRIBUTION, EMPLOYEES



GENDER DISTRIBUTION, BOARD OF DIRECTORS



Consumers and end users

Absolent Air Care Group serves customers in the Industrial and Commercial Kitchen business areas, where clean and safe air is a prerequisite for sustainable operations. Our core business is based on reducing emissions of airborne particles and creating better work environments. By delivering effective filtration solutions, we contribute to improved air quality, safer workplaces, and better health and well-being for our customers' employees.

Our products play a central role in supporting both environmental and social sustainability. By reducing the amount of particles in the air, cleaner process environments are created, which contributes to higher production precision, reduced maintenance needs, and fewer disruptions in our customers' operations. The filtration solutions also reduce fire risks by removing oil mist and other harmful contaminants - an effect that matters in all countries and industries where our products are installed. Cleaner air reduces exposure to harmful substances and contributes to safer and more sustainable work environments for our customers and their employees every day.

In recent years, Absolent Air Care Group has embarked on a digital journey to further strengthen our contribution to our customers' sustainability efforts. By integrating digital features into our products, we can offer solutions that provide real-time data on air quality, process alerts, and operational information. This data can be analyzed to identify patterns, improve processes, and optimize both the work environment and energy efficiency. Customers and end-users gain direct access to relevant information, enabling more informed decisions regarding health, safety, and the environment. Digitalization also allows for more efficient maintenance planning and the early detection of risks. By combining filtration technology with digital monitoring, we help our customers become more sustainable, both through cleaner air and through more resource-efficient processes.

Corporate governance

Our corporate culture is central to how we operate and develop our business. It is based on integrity, accountability, and compliance with laws, regulations, and international guidelines - principles defined in our Code of Conduct and our Supplier Code. These governing documents apply to all employees and partners and form the foundation for ethical and transparent conduct throughout the value chain.

We annually monitor compliance with our policies through internal evaluations, audits, and risk assessments at the Group level. This ensures robust governance and enables early identification of risks and areas for improvement.

The double materiality analysis shows that even though the supply chain does not pose any significant financial risk, it remains important to work proactively on sustainability issues together with our suppliers. By strengthening requirements, follow-up, and dialogue, we contribute to a more resilient and ethically responsible supply chain.

Respect for human rights

Absolent Air Care Group respects internationally recognized human rights and works to prevent all forms of violations, including child labor, forced labor, and discrimination.

The Group's Code of Conduct and Supplier Code require that human rights be respected throughout the value chain. Suppliers are expected to comply with applicable laws and international standards, and compliance is monitored through dialogue and regular audits. At present, there are no known cases where we have had to terminate supplier relationships due to human rights violations or similar issues.

Anti-corruption

Absolent Air Care Group has a zero-tolerance policy toward bribery, corruption, and other forms of misconduct. These matters are governed by the Code of Conduct, the Anti-Corruption Policy, and related guidelines.

Employees receive ongoing training in business ethics and compliance. If an employee has access to confidential information belonging to Absolent Air Care Group or a third party, they are not permitted to disclose such information to any unauthorized party. Absolent Air Care Group complies with applicable rules and laws regarding insider trading in shares and other financial instruments, and the Group also has an Information and Insider Policy. Communication and training regarding our Code of Conduct and other Group policies form the foundation of the preventive efforts communicated to all employees.

Whistleblowing

An important part of our work to uphold ethical standards and accountability is our whistleblowing function, which guarantees confidentiality and ensures that every reported matter is followed up. We actively promote our whistleblowing function through various channels, including our intranet and other internal communications. Our Group policies establish a clear and structured framework for reporting, including our whistleblowing function, to ensure transparency and accountability.

Policies

Absolent Air Care Group's sustainability efforts are governed by a number of Group-wide policies established by the Board of Directors. In 2025, the Group adopted an updated Sustainability Policy, which replaces the previous CSR Policy and brings together the Group's environmental, social, and corporate governance-related commitments into a single framework.

In addition to the Sustainability Policy, the business is governed by, among other things:

- Code of Conduct
- HR Policy
- Anti-Corruption Policy
- Anti-Money Laundering Policy
- Whistleblowing Policy

These policies apply to all companies within the Group and are available to all employees. Compliance is monitored through internal controls, management follow-up, and board oversight.

Absolent Air Care Group’s contribution to the UN’s Sustainable Development Goals

The 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, offers a unified plan for peace and prosperity for people and the planet, both now and in the future. Central to the agenda are the 17 Sustainable Development Goals (SDGs), and Absolent Air Care Group contributes to several of these goals.

Goal 3 Good Health and Well-Being

Ensure healthy lives and promote well-being for all at all ages

Target 3.9: By 2030, substantially reduce the number of deaths and illnesses resulting from hazardous chemicals and air, water, and soil pollution.

Absolent Air Care Group's contribution

We help reduce health risks from air pollution through our air purification solutions that remove hazardous particles and chemicals from industrial processes and commercial kitchens. In doing so, we create cleaner and safer work environments and support the goal of reducing ill health and disease linked to air pollution.

Goal 5 Gender Equality

Achieve gender equality and empower all women and girls

Target 5.5: Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.

Target 5.c: Adopt and strengthen sound policies and enforceable legislation to promote gender equality and the empowerment of all women and girls at all levels.

Absolent Air Care Group's contribution

We work to promote gender equality through a discrimination-free workplace, zero tolerance for harassment, and a structured recruitment process. We apply the principle of equal value and conduct job evaluations to support fair and equitable conditions for our employees.

Goal 7 Affordable and Clean Energy

Ensure access to affordable, reliable, sustainable, and modern energy for all

Target 7.2: By 2030, substantially increase the share of renewable energy in the global energy mix.

Target 7.3: By 2030, double the global rate of improvement in energy efficiency.

Absolent Air Care Group's contribution

All subsidiaries within the Group shall, where possible, use renewable energy and actively work to reduce energy consumption and increase energy efficiency in all processes. We will continuously improve the energy efficiency of our air filtration units through optimized design and the integration of modern energy-saving technology, to reduce our customers’ total energy consumption.

Goal 8 Decent Work and Economic Growth

Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all

Target 8.4: By 2030, progressively improve global resource efficiency in consumption and production and strive to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programs on sustainable consumption and production, with developed countries taking the lead.

Absolent Air Care Group's contribution

We will actively develop, design, and manufacture products so that energy, natural resources, and raw materials are used as efficiently as possible, while minimizing waste and byproducts. This contributes to increased resource efficiency and to decoupling growth from environmental impact.

Goal 9 Industry, Innovation, and Infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

Target 9.4: By 2030, upgrade infrastructure and adapt industries to make them sustainable, with more efficient use of resources and more clean and environmentally friendly technologies and industrial processes. All countries take action in accordance with their respective capabilities.

Absolent Air Care Group's contribution

All products we develop for the purification of process air in industrial environments and commercial kitchens are designed to contribute to increased resource efficiency by, among other things, enabling the recycling of cutting fluids, materials, and purified hot and cold air. This supports the modernization of industry and the transition to cleaner, more sustainable technologies.

Goal 12 Responsible Consumption and Production

Absolent Air Care Group's contribution

Our air purification units are designed to minimize emissions of chemicals and waste particles, thereby reducing the negative impact on both health and the environment at our customers’ facilities. We work to control and reduce emissions from our own operations and continuously adapt our workflows and product design to strengthen our sustainability efforts and reduce our environmental impact.

Goal 13 Climate Action

Absolent Air Care Group's contribution

Absolent Air Care Group contributes by actively reducing its climate impact. We have committed to achieving net-zero emissions by 2050, with 2025 as the base year for climate data. By 2030, we aim to reduce our CO_2 emissions relative to net sales by 40 %. We are continuously working to improve energy efficiency, reduce emissions throughout the value chain, and integrate the climate perspective into all decisions.

10 Board of Directors, Group management and auditor

Board of Directors

JOHAN WESTMAN
Chairman of the Board

Born
1973

Elected
2019, Chairman since 2021

Education
MSc. Industrial Engineering and Management

Holdings
6,000 shares

Other current positions
CEO and President AAK and member of the Board Thule

MÄRTA SCHÖRLING ANDREEN
Member of the Board

Born
1984

Elected
2017

Education
MSc. Business Administration

Holdings
6,306,002 shares
(via Mexab Industri AB)

Other current positions
Member of the Board Melker Schörling AB, Hexagon, HEXPOL and AAK

JOAKIM WESTH
Member of the Board and co-founder

Born
1961

Elected
1993

Education
MSc. Aeronautics and MSc. Aerospace Engineering

Holdings
1,417,500 shares

Other current positions
Chairman of the Board Swedish Space Corporation (SSC) and member of the Board SAAB and Westh Ventures

NILS-JOHAN ANDERSSON
Member of the Board and Chairman of the Audit committee

Born
1962

Elected
2023

Education
MSc. Business Administration

Holdings
1,000 shares

Other current positions
CEO Melker Schörling AB, member of the Board HEXPOL, AAK and Greenbridge

MALIN PERSSON
Member of the Board and member of the Audit committee

Born
1968

Elected
2023

Education
MSc. Industrial Engineering and Management

Holdings
2,500 shares

Other current positions
CEO Accuracy AB and member of the Board of, among others, HEXPOL, Peab and Getinge

LARS-HENRIK JÖRNVING
Member of the Board

Born
1964

Elected
2024

Education
MSc. Mechanical Engineering

Holdings
700 shares

Other current positions
Vice President and Head of Global Industrial Development at Scania. Chairman of the Board Södertälje Science Park and member of the Board of, among others, Amexci and Lindholmen Science Park

Group management

PETER UNELIND
CEO and President, Business Area Director Industrial

Born
1973

Employed
2025

Education
MSc. Physics and Licentiate of Engineering

Holdings
6,500 shares

KARIN BROSSING LUNDQVIST
CFO

Born
1964

Employed
2021

Education
MSc. Business Administration

Holdings
940 shares

ROBERT WIKTORÉN
CTO

Born
1975

Employed
2021

Education
MSc. Mechanical Engineering

Holdings
2,187 shares

YLVA KRÜGER
CHRO

Born
1974

Employed
2024

Education
B.Soc.Sc. Sociology

Holdings
50 shares

MATTIAS CLEVESON
MD Business Group Absolent

Born
1968

Employed
2022

Education
B.Sc. Business and Economics

Holdings
256 shares

RENÉ JOPPI
MD Business Group Filtermist

Born
1987

Employed
2025

Education
B.Sc. Mechatronics and MBA

Holdings
2,004 shares

DAVID GARCEAU
MD Business Group Diversitech

Born
1976

Employed
2026

Education
B.Sc. Business

Holdings
0 shares

JONAS FAGERSTRÖM
Business Area Director Commercial Kitchen

Born
1971

Employed
2023

Education
MSc. Mechanical Engineering and MSc. Business Administration

Holdings
2,055 shares

Auditor

LINDA SALLANDER
Ernst & Young AB

Auditor in charge
Linda Sallander (born 1982), authorized public accountant and member of FAR, Partner. Elected auditor since 2025.

Selection of other audit assignments
Capio, Bokusgruppen, ViaCon and Vicore Pharma.

11 The share and shareholders

The share capital in the Absolent Air Care Group AB (publ) amounts to SEK 3,363,249 divided into 11,320,968 shares with a quota value of SEK 0.2971 per share.

General

Each share entitles to one vote and each person entitled to vote may vote for his/her full number of shares without limitation. All shares give equal rights to the company's assets, profits and any surpluses in the event of liquidation. Each share gives an equal right to a dividend. The company's Articles of association stipulate that the share capital shall not be less than SEK 2,000,000 and not more than SEK 8,000,000, equivalent to a minimum of 10,000,000 shares and a maximum of 40,000,000 shares. The share capital is denominated in Swedish krona.

The company's shares are issued in accordance with Swedish law and are registered in a CSD register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479). Euroclear Sweden AB (with address Euroclear Sweden AB, Box 191, 101 23 Stockholm) manages this register and settlements. The company establishes shares in accordance with Swedish law and is governed by the Swedish Companies Act (2005:551). The company's shares have the ISIN code SE0006256558.

Year	Event	Change in the number of shares	Number of shares	Change in share capital	Share capital	Quota value
2000	Formation	100 000	100 000	100 000	100 000	1
2000	New share issue	3 000	103 000	3 000	103 000	1
2003	Redemption of warrants	1 500	104 500	1 500	104 500	29.7
2014	Bonus issue	–	104 500	3 000 000	3 104 500	0.2971
2014	Split 100:1	10 345 500	10 450 000	–	3 104 500	0.2971
2014	New share issue	370 968	10 820 968	110 208	3 214 708	0.2971
2015	New share issue*	500 000	11 320 968	148 541	3 363 249	0.2971

* Refers to warrants issued to senior executives that have been converted into shares.

Shareholders

The ownership structure of Absolent Air Care Group as of 31 December 2025 is presented in the table below.

Shareholder	Number of shares	Holding
Mexab Industri AB	6 306 002	55.7%
Westh Ventures AB	1 417 500	12.5%
Cliens Fonder	673 448	5.9%
Lannebo Fonder	463 553	4.1%
Odin Fonder	360 000	3.2%
CASE Fonder	232 043	2.0%
JP Morgan	168 839	1.5%
Avanza Pension	135 543	1.2%
Carnegie Fonder	123 699	1.1%
Nordea Livförsäkring	118 918	1.1%
Others	1 321 423	11.7%
Total	**11 320 968**	**100.0%**

12 Board of Directors´ report

The Board of Directors and the CEO of Absolent Air Care Group AB (publ), corporate registration number 556591-2986, hereby submit the annual report and consolidated financial statements for the fiscal year 2025. Absolent Air Care Group AB (publ), headquartered in Gothenburg, is the Parent company of the Absolent Air Care Group, and the company's shares are listed on the Nasdaq First North Growth Market. The immediate Parent company that prepares the consolidated financial statements in which the Parent company is included is Mexab Holding AB, corporate registration number 556733-2613, headquartered in Stockholm.

The business

Absolent Air Care Group develops products for cleaning process air and helps companies within production and commercial kitchens provide clean and fresh air to their employees, reduce energy costs, and increase productivity. End customers operate across a broad spectrum of industries, including the aerospace, automotive, defense, chemical, electronics, pharmaceutical, woodworking, and food industries, as well as in power generation, hotels, and restaurants. The Group's products are used to purify process air from oil mist, smoke, dust, and volatile organic compounds (VOCs). Typical sources of pollution include manufacturing processes such as milling, turning, rolling, hardening, die casting, welding, laser cutting, grinding, additive manufacturing, deep-frying, frying, and grilling, which generate oil mist, smoke, dust, or VOCs. The Group, headquartered in Sweden, operates production facilities in Sweden, the UK, Canada, and the Netherlands, and also has subsidiaries in China, USA, Germany, Finland, France, India, Japan, Hong Kong, Italy, and Switzerland. Direct sales of the Group's air cleaning products are conducted through its own subsidiaries and via a network of carefully selected distributors in approximately 50 countries.

The Group's operations are divided into two business areas: Industrial and Commercial Kitchen. Industrial develops, manufactures, designs, sells, installs, and maintains filter units. Industrial has a broad portfolio of filtration technologies to meet customer needs with the most suitable air cleaning product of the highest quality. The Industrial business area includes the brands Absolent, Filtermist, Avani, Dustcheck, Diversitech, Kerstar, Quatro, and Aerofil. Each brand has its own distinct character and operates independently within the framework of our decentralized organization. Commercial Kitchen develops, designs, manufactures, sells, installs, and maintains commercial kitchen ventilation systems, offering a broad portfolio of hoods, filtration technologies, and fire suppression systems to deliver the optimal kitchen ventilation solution. The Commercial Kitchen business area includes the brands Airmaid, Jeven, and Tessu Nu-Air. In addition to these business areas, Absolent Air Care Group has group-wide functions in finance, IT, and strategic business and product development.

Significant events during 2025

2025 was a year of change within our organization, including the appointment of Peter Unelind as the new President and CEO. Peter most recently served as a division head at Sandvik and assumed his role on November 18, 2025, following an extended period of interim leadership by both Joakim Westh and Henrik Norlén. In 2025, we also further developed our decentralized business model, with a focus on increased agility, customer focus, and accountability. 2025 was also a year marked by continued uncertainty in several markets and a wait-and-see attitude among our customers, who took longer to make investment decisions. To adapt to market conditions and maintain our ability to achieve profitable and sustainable growth, a number of efficiency improvements were implemented within the organization during the year.


Absolent

Following several years of significant investments in product development, several important new product families were launched in the market within the Industrial business area during the year. The new products have been well received by customers and strengthen our offerings in the purification of oil smoke, oil mist, and dust. The products have generated significant interest and will, over time, contribute increasingly to both sales growth and profitability. To facilitate and drive sales growth, we continued our work on digital transformation during the year and, in line with this, launched our proprietary sales configurator and worked on the development of a new CRM system, which was launched in early 2026. Within the Commercial Kitchen business area, our TurboSwing® filtration technology was successfully launched in the Dutch market, which has had positive effects during the year and created favorable conditions for the coming years. More information about our new products can be found on pages 6-9.

In the middle of the year, Filtermist, part of the Industrial business area, secured its largest-ever unit orders when orders totaling over SEK 24 million were received from a successful Asian manufacturing company. This represented the largest number of oil mist filters ever ordered for a single project in Filtermist's over 55-year history. This deal was a testament to the solid work put in over the years to establish Filtermist in several markets in APAC.

Financial information

Net sales and result

The Group's net sales amounted to SEK 1,279.0 (1,400.2) million, corresponding to a growth of -8.7 (-0.6) % and -3.9 (-0.6) % in local currencies. The lower sales were entirely driven by the Industrial business area, where sales decreased from SEK 1,157.1 million to SEK 1,030.4 million, with global uncertainty and a wait-and-see attitude from customers with longer investment decision-making processes having a significant impact. Commercial Kitchen reported a slight increase in sales from SEK 243.1 million to SEK 248.6 million. Some Nordic markets were weaker than in the prior year, while other international markets showed a more positive trend.

Operating result before depreciation and amortization (EBITDA) amounted to SEK 189.2 (258.7) million, corresponding to a margin of 14.8 (18.5) %. A significant negative impact on profitability was the lower sales in the Industrial business area, which reported an EBITDA margin of 16.5 (21.4) % for the full year 2025. Commercial Kitchen reported improved profitability compared with the previous year, with an EBITDA margin of 16.5 (12.8) %. Operating result for the Group as a whole amounted to SEK 129.9 (204.9) million, corresponding to a margin of 10.2 (14.6) %. The lower profit was largely due to lower sales during the period. However, the EBITDA and EBIT margins were also impacted by items affecting comparability of SEK 15.3 million and SEK 21.1 million, respectively. Of these items, SEK 5.1 million occurred in the second quarter of the year, related to organizational changes. For the fourth quarter of the year, EBITDA was negatively impacted by SEK 10.2 million, of which SEK 4.8 million was related to organizational changes and SEK 4.3 million related to one-time items linked to customer projects from previous years. In addition, EBIT was also impacted by an impairment of capitalized product development expenditure of SEK 5.8 million. The prior year also included items affecting comparability totaling SEK 7.1 million. Taking these items into account, the adjusted EBITDA margin for the full year amounted to 16.0 (19.0) % and the adjusted EBIT margin to 11.8 (15.1) %. Other operating income and expenses totaled SEK -14.4 (4.9) million and were largely attributable to currency effects. Net financial items amounted to SEK -29.2 (-13.2) million, where this year was positively impacted by lower interest expenses and negatively impacted by currency effects. Profit after tax amounted to SEK 70.2 (143.9) million, and earnings per share amounted to SEK 6.20 (12.71).

Cash flow and financial position

Cash flow from operating activities amounted to SEK 129.9 (146.1) million. During the year, the Group invested SEK 47.4 (35.0) million, primarily in product development projects as well as machinery and equipment in existing operations. The Group's net debt amounted to SEK 173.5 million at the end of the period, compared with SEK 241.0 million at the beginning of the period, of which SEK 106.2 (129.6) million related to lease liabilities, representing a historically low level. The equity ratio continued to strengthen in 2025 and stood at 58.8 (56.2) % at the end of the period.

The Parent company

Total revenue for the Parent company amounted to SEK 46.9 (40.8) million, with operating result (EBIT) of SEK -32.5 (-25.3) million. Net financial items totaled SEK 54.2 (87.8) million, with the decrease partly attributable to lower dividends from subsidiaries and currency effects from the revaluation of financial items. Investments in intangible fixed assets decreased from SEK 19.2 million to SEK 16.6 million and related primarily to product development projects. The company's equity, together with the equity portion of untaxed reserves, amounted to SEK 573.1 (519.1) million, corresponding to an equity ratio of 57.4 (50.4) %.

Expected future development

Due to the obvious health risks to the population posed by today's air quality, many markets and countries are characterized by an increased focus on environmental measures. The UN's environmental efforts and media coverage further contribute, in a positive way, to increased awareness of these health risks caused by air pollution. This awareness is expected to benefit sales of the Group's products for a long time to come. The Group's sales and market position are also benefiting from the machinery industry's trend toward ever-faster and more efficient processing. With a growing market and a strong market position, the Group is well-positioned to continue developing in a stable manner and with profitable growth.

Risks and uncertainties

Economic cycle dependency

Absolent Air Care Group's sales depend on customers' propensity to invest, which in turn is influenced by economic conditions. A large portion of Absolent Air Care Group's end customers operate in cyclical industries such as the automotive, aerospace, electronics, steel, and manufacturing sectors. A weak economy in all or parts of the world therefore affects the Group's revenue as well as its earnings. However, the Group has end customers across a broad spectrum of industries, which thereby contributes to greater risk diversification.

Competition and technological development

Absolent Air Care Group believes that the Group's success is partly dependent on its ability to develop new products and to continuously improve existing ones. Competition may increase as the market grows, and technological developments may change in an unfavorable way. There are a number of players operating in the same or similar business areas with greater financial and organizational resources. These players may influence the Group's competitive situation through aggressive pricing, the launch of competitive products, or through the sale of package solutions in which Absolent Air Care Group's products may be replaced.

Distribution partners

Absolent Air Care Group relies to some extent on distributors for its global product sales, and the relationship with distributors is therefore important to the Group. If a majority of current distributors decide to remove Absolent Air Care Group's products from their product range, or if distributors experience financial difficulties, this could have a significant impact on the Group's result and financial position.

Suppliers and access to materials

In the short term, Absolent Air Care Group is dependent on a small number of suppliers, and the Group's ability to deliver high-quality products is based on effective collaboration with these suppliers and their ability to deliver materials. The suppliers' ability to ensure quality and delivery in accordance with signed agreements is therefore of great importance to the Group. Absolent Air Care Group is also affected by price fluctuations for the materials it purchases, and rapid changes in market prices can thus have a short-term impact on the Group's financial result.

Expansion and acquisitions

In connection with the Group's expansion, company acquisitions have been carried out. There are always risks associated with corporate acquisitions, and these risks include, for example, the integration of an acquired company into the Group's operations, key personnel leaving the acquired company, risks associated with distribution partners, customers, and suppliers of the acquired company terminating existing agreements, etc. Consequently, Absolent Air Care Group cannot guarantee that all acquisitions will be successful. In addition to acquisitions, the Group's expansion involves establishing or expanding existing operations in a number of geographic markets. Expansion involves investments in establishing and developing local operations. However, it is not always guaranteed that these investments will generate a positive return, as local market conditions can change and vary significantly.

Product warranties

The Group is subject to product liability and warranties in the event that products contain defects or cause personal injury or property damage. Product liability, warranties, and recalls may have a negative impact on the Group's operations and financial results.

Political risks

Absolent Air Care Group's products benefit from increased regulations and occupational health and safety legislation within the manufacturing industry and commercial kitchens. A material change in current regulations in the markets where the Group operates could have a significant impact on Absolent Air Care Group's results and development. Absolent Air Care Group is, of course, also affected by the global geopolitical situation, where events may have negative effects through, among other things, impacts on macroeconomic factors and trade barriers.

Legal risks

The operations are affected by laws, regulations, rules, agreements, and guidelines, including those relating to health and safety, trade restrictions, competition law regulations, and currency regulations. Changes to existing laws and regulations in countries where the Group operates may have a negative impact on the Group's result.

Environmental and climate-related risks

Absolent Air Care Group's operations impact the environment primarily through carbon dioxide emissions, and we are actively working to reduce the environmental impact of our own operations. We strive to design products for more efficient resource use, both in terms of resource consumption during production and in terms of the products' energy consumption during operation at our customers' sites. The Group's efforts to reduce climate impact and the associated goals for this work are described in more detail in the Sustainability report on pages 29-30.

In our operating environment, there is an increasing focus on sustainability and minimizing environmental impact, as well as on related legislation. For the Absolent Air Care Group, increased regulation regarding environmental impact and sustainability is primarily viewed as a positive development, as it supports demand for air purification products as our customers face stricter environmental requirements to comply with regarding clean air. However, since several of the Group's companies operate in sectors that require permits or notifications under current local environmental legislation, changes in legislation and regulatory requirements may also drive investments and generate increased costs for the Group as a whole, linked to the adaptation of production facilities to meet revised regulations. Overall, however, we assess that increased regulation regarding emissions and environmental impact is positive for Absolent Air Care Group's future development.

None of the Group's units are considered to be directly exposed to extreme weather conditions or flooding that may arise as a result of climate change, which means that such climate-related risks are not expected to have any material financial impact on the Group.

Key personnel and resource constraints

The Absolent Air Care Group's success depends to some extent on the core expertise of a small number of employees. The loss of core expertise within the Group, should an employee resign, could result in setbacks for the Group's future development. Absolent Air Care Group has limited resources, both operationally and financially. Poor resource utilization and inefficiency could also have significant negative consequences for the Group as a whole.

Owners with significant influence

The principal owners collectively hold a significant portion of the shares in the Parent company and can thus exercise significant influence over the Board of Directors and at shareholders' meetings. For information on the number of shares and ownership structure, see pages 42-43.

Financial risks

Through its operations, the Group is exposed to various types of financial risks. To minimize the impact of these risks, the Group has a risk policy that defines different types of risks and establishes guidelines for risk management. The Group's overall financial risk management focuses on managing uncertainty in the financial markets and aims to minimize potential adverse effects on the Group's result. In addition to the following sections, financial risks are described in more detail in Note 20, on pages 78-81.

Currency risks

Absolent Air Care Group's sales are largely denominated in foreign currencies such as EUR, USD, GBP, and CAD. Furthermore, production and purchasing take place to some extent abroad, where the aforementioned currencies can affect production and purchase prices. Fluctuations in these currencies can have significant effects on the Group's earnings and financial position.

Interest rate risks

Through external borrowing, the Group is exposed to interest rate risks, and fluctuations in interest rates affect the Group's net interest income and cash flows. To the extent that the Group's customers are financed through external borrowing, rising interest rates and deteriorating financing opportunities may also reduce customers' ability to make new investments.

Credit risks

Absolent Air Care Group's direct and end customers are spread across the globe and may be affected by both local and global financial issues. The Group is exposed to credit risk primarily through outstanding accounts receivable.

Tax risks

Absolent Air Care Group operates in several countries, and its operations are conducted in accordance with the Group's interpretation of applicable tax laws, tax treaties, and regulations in each country. However, it cannot be ruled out that the Group's interpretation of applicable laws, tax treaties, and regulations is incorrect or that such rules are amended and have retroactive effect.

Research and development

Research and development is a central part of Absolent Air Care Group's operations and is conducted in-house to develop energy- and material-efficient products that meet customer needs. Development projects are carried out according to a structured process with predetermined checkpoints and objectives for each phase.

Sustainability report

Absolent Air Care Group AB (publ) has chosen to prepare a voluntary sustainability report as a separate report from the annual report. This sustainability report covers the fiscal year January 1-December 31, 2025, and can be found on pages 27-39.

Ownership structure

The principal owners of the Parent company as of the balance sheet date are Mexab Industri AB, which owns 55.7 (55.8) %, and Westh Ventures AB, which owns 12.5 (12.5) %.

Nomination committee

The composition of the nomination committee for the board election at the 2026 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

13 Financial report

Financial overview Group

	2025	2024	2023	2022	2021
Net sales, SEK thousands	1 279 015	1 400 199	1 408 464	1 339 321	1 029 807
Sales growth, %	–8.7	–0.6	5.2	30.1	15.0
Sales growth in local currencies, %	–3.9	–0.6	1.4	20.9	16.5
Operating result before amortizations and depreciations (EBITDA), SEK thousands	189 212	258 700	261 326	260 567	168 538
Operating margin before amortizations and depreciations (EBITDA), %	14.8	18.5	18.6	19.5	16.4
Operating result, SEK thousands	129 852	204 928	214 650	220 001	131 542
Operating margin, %	10.2	14.6	15.2	16.4	12.8
Cash flow from operating activities, SEK thousands	129 912	146 106	214 095	196 141	114 510
Total assets, SEK thousands	1 581 632	1 678 177	1 679 360	1 665 931	1 457 227
Equity ratio, %	58.8	56.2	48.0	41.7	36.4
Net cash (+) / net debt (-), SEK thousands	–173 478	–240 952	–296 861	–293 128	–392 098
Earnings per share, SEK	6.20	12.71	12.39	13.40	8.68
Equity per share, SEK	82.15	83.36	71.20	61.33	46.82
Number of outstanding shares at the balance sheet date	11 320 968	11 320 968	11 320 968	11 320 968	11 320 968
Average number of outstanding shares	11 320 968	11 320 968	11 320 968	11 320 968	11 320 968
Average number of employees	472	473	466	457	446

Definitions of alternative performance measures are found on page 99.

Proposed appropriation of profit

SEK	
The Board of Directors proposes that the funds available	
Share premium fund	32 510 167
Retained earnings	315 054 194
Result for the year	82 092 675
	429 657 036
to be appropriated as follows	
distributed to the shareholders (SEK 3.25 per share)	36 793 146
balance carried forward	392 863 890
	429 657 036

Group income statements

SEK thousands	Note	2025	2024
Net sales	3, 4	1 279 015	1 400 199
Costs of products and services sold	6, 11, 12	–732 294	–790 569
Gross profit		**546 721**	**609 630**
Sales expenses	11, 12	–195 387	–201 696
Administrative expenses	7, 11, 12	–170 724	–182 459
Research and development expenses	11, 12	–36 400	–25 406
Other operating income	5	2 778	5 790
Other operating expenses	5	–17 137	–931
Operating result	**4, 6, 8**	**129 852**	**204 928**
Financial income	9	3 678	18 111
Financial expenses	9, 12	–32 875	–31 273
Result after financial items		**100 656**	**191 766**
Tax expense	10	–30 491	–47 849
Result for the year		**70 165**	**143 917**
Result for the year attributable to:			
Shareholders of the Parent company		70 165	143 917
Non-controlling interests		–	–
Earnings per share*, SEK	**18**	**6.20**	**12.71**

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

Group statements of other comprehensive income

SEK thousands	2025	2024
Result for the year	**70 165**	**143 917**
Other comprehensive income		
Items that may be reclassified to the income statement		
Translation differences of foreign operations	–46 976	27 688
Other comprehensive income	**–46 976**	**27 688**
Total comprehensive income	**23 189**	**171 605**
Total comprehensive income attributable to:		
Shareholders of the Parent company	23 189	171 605
Non-controlling interests	–	–

Consolidated statements of financial position

SEK thousands	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Fixed assets			
Goodwill	11	601 612	656 111
Other intangible fixed assets	11	82 362	81 639
Tangible fixed assets	12	213 687	227 634
Financial fixed assets	20	1 425	1 809
Deferred tax assets	10	19 005	16 791
Total fixed assets	**4**	**918 091**	**983 985**
Current assets			
Inventories	13	152 480	160 435
Accounts receivable	20	205 882	207 655
Current tax receivables	10	19 454	18 426
Other receivables	20	11 061	11 666
Prepaid expenses and accrued income	14, 20	35 766	40 182
Cash and cash equivalents	15, 20	238 898	255 829
Total current assets		**663 541**	**694 192**
TOTAL ASSETS		1 581 632	1 678 177
EQUITY AND LIABILITIES			
Equity	17		
Share capital		3 363	3 363
Other capital contributions		32 510	32 510
Translation reserve		20 335	67 310
Retained earnings incl. result for the year		873 850	840 478
Equity attributable to Parent company shareholders		**930 058**	**943 662**
Non-controlling interests		–	–
Total equity		**930 058**	**943 662**
Long-term liabilities			
Long-term interest-bearing lease liabilities	12, 15	79 178	97 935
Other long-term interest-bearing liabilities	15, 19, 20	306 224	367 138
Provisions		1 756	1 708
Deferred tax liabilities	10	34 038	32 121
Other long-term liabilities		231	–
Total long-term liabilities		**421 425**	**498 902**
Short-term liabilities			
Short-term interest-bearing lease liabilities	12, 15	26 974	31 708
Prepayments from customers		5 545	4 214
Accounts payable	20	87 934	78 835
Current tax liabilities	10	5 779	10 290
Other liabilities	20	18 565	20 518
Accrued expenses and prepaid income	16, 20	85 351	90 047
Total short-term liabilities		**230 149**	**235 613**
TOTAL EQUITY AND LIABILITIES		1 581 632	1 678 177

Consolidated statement of changes in equity

SEK thousands	Share capital	Other capital contributions	Translation reserve	Retained earnings incl. result for the year	Total	Non-controlling interests	Total equity
Opening equity 1 Jan 2024	3 363	32 510	39 622	730 524	806 019	1	806 020
Change in non-controlling interests	–	–	–	–	–	–1	–1
Result for the year	–	–	–	143 917	143 917	–	143 917
Other comprehensive income							
Translation differences	–	–	27 688	–	27 688	–	27 688
Transactions with shareholders							
Dividend	–	–	–	–33 963	–33 963	–	–33 963
Closing equity 31 Dec 2024	3 363	32 510	67 310	840 478	943 662	–	943 662
Opening equity 1 Jan 2025	3 363	32 510	67 310	840 478	943 662	–	943 662
Result for the year	–	–	–	70 165	70 165	–	70 165
Other comprehensive income							
Translation differences	–	–	–46 976	–	–46 976	–	–46 976
Transactions with shareholders							
Dividend	–	–	–	–36 793	–36 793	–	–36 793
Closing equity 31 Dec 2025	3 363	32 510	20 335	873 850	930 058	–	930 058

Group cash flow statements

SEK thousands	Note	2025	2024
Operating activities			
Operating result		129 852	204 928
Adjustments for items not included in the cash flow			
Depreciations, amortizations and write-downs		59 360	53 772
Other items		–2 415	3 548
Total		**186 797**	**262 248**
Received interest		3 550	5 798
Paid interest		–22 459	–30 432
Paid income tax		–39 407	–79 694
Cash flow from operating activities before changes in working capital		**128 481**	**157 921**
Changes in working capital			
Changes in inventories		–6 338	24 440
Changes in operating receivables		–27 496	–25 020
Changes in operating liabilities		35 264	–11 235
Cash flow from operating activities		**129 912**	**146 106**
Investing activities			
Business combinations		–	–3 455
Investments in intangtible fixed assets	11	–19 652	–23 101
Investments in tangible fixed assets	12	–27 792	–11 945
Sale of tangible fixed assets	12	626	1 033
Increase/decrease of long-term receivable		186	373
Cash flow from investing activities		**–46 632**	**–37 095**
Financing activities			
Amortizations of loans	15	–13 669	–100 000
Amortizations of lease liabilities	15	–29 469	–29 212
Paid dividend		–36 793	–33 963
Other items		–2 525	–
Cash flow from financing activities		**–82 456**	**–163 175**
Cash flow for the year		**824**	**–54 163**
Cash and cash equivalents at the beginning of the year		255 829	298 081
Translation difference in cash and cash equivalents		–17 756	11 911
Cash and cash equivalents at the end of the year		**238 898**	**255 829**

The Group

Note 1 Accounting policies

General information
Absolent Air Care Group develops products for cleaning process air and is helping production companies to provide clean fresh air to their employees, reduce energy costs and increase their productivity. The Parent company Absolent Air Care Group AB (publ), corporate registration number 556591-2986, is a limited liability company registered in Sweden domiciled in Gothenburg. The company address is Karl Gustavsgatan 1A, SE-411 25, Gothenburg. The shares of the Parent company are listed on Nasdaq First North Growth Market.

The Board of Directors and the CEO resolved to adopt these consolidated financial statements for publication on 1 April 2026.

Basis for preparation
The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as adopted by the International Accounting Standards Board (IASB) as well as the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. The annual report has also been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary accounting rules for groups of companies.

New accounting policies for 2025
No changes in current standards that were effective from 2025 are considered to have had a material impact on the Group's financial statements.

New accounting policies for 2026 and later
As from January 1, 2027, IFRS 18 Presentation and disclosure in financial statements will become effective. The new standard will replace IAS 1 Presentation of financial statements. The aim with IFRS 18 is to improve how companies present their financial statements with focus on the income statement and cash flow statement. The new standard also includes disclosure requirements of management-defined performance measures and nature of expenses etc. No other new or revised accounting standards or interpretations that have been published and are effective from 2026 or later are considered to have a material impact on the Group's financial statements.

Consolidated financial statements and principles of consolidation
The consolidated financial statements cover Absolent Air Care Group AB (publ) and all subsidiaries. Pricing between Group companies is set on a commercial basis and thus constitute market prices.

Translation of items denominated in foreign currency
Transactions and balance sheet items

Transactions in foreign currency are translated to each company's functional currency at the exchange rates prevailing at the transaction date. Receivables and liabilities in foreign currency are translated using the exchange rate at the closing date. Exchange rate gains and losses related to operating receivables and liabilities are recorded on a net basis as other operating income or other operating expenses. Exchange rate gains and losses related to financial assets and liabilities are recorded on a net basis among the financial items.

Consolidation of foreign subsidiaries

Items included in the financial statements of foreign subsidiaries or affiliates are recorded in the currency used in the primary economic environment of each company´s operations (functional currency). The Parent Company's functional currency is Swedish kronor (SEK) and is hence utilized in the consolidated financial statements. In preparing the consolidated financial statements, items in the income statement of foreign subsidiaries are translated to SEK using annual average exchange rates. Assets and liabilities in foreign subsidiaries are translated to SEK using exchange rates at year-end. Translation differences are recognized in other comprehensive income and recorded as a separate component in equity.

Segment reporting
The operating segments of the Group are Industrial and Commercial Kitchen, and are reported in line with the internal reporting submitted to the chief operating decision maker (CODM). The CODM is the function responsible for allocation of resources and assessment of the operating segments' result. For Absolent Air Care Group, the Group CEO has been identified as the CODM.

Business combinations

Acquisition-related costs are recognized as administrative costs in the income statement. For each business combination, the Group decides whether the non-controlling interest shall be recorded at fair value or at the non-controlling interest´s proportionate share of the net assets.

Changes in fair value related to earnouts occurring during the valuation period, e.g. within twelve months from the acquisition, are recorded against goodwill when a change refers to additional information received regarding facts and conditions that existed at the time of the acquisition. Changes related to events after the time of the acquisition are not considered adjustments during the valuation period, and such adjustments are recorded as other operating income or other operating expenses in the Group's consolidated income statement.

Intangible fixed assets

Other intangible assets

Other intangible assets refer to capitalized expenditures for IT and product development, customer relations, patents, licenses and similar rights. These assets are recognized at cost less accumulated amortizations and write-downs and are amortized on a straight-line basis over each respective useful life, ranging between five to ten years.

Capitalized expenditures include external direct costs for material and services as well as salaries and salary-related costs for employees directly tied to each development project. Amortization of capitalized expenditures does not begin until the Group has made the assessment that the development of the underlying asset has been finalized and the asset is available for use.

Tangible fixed assets

Depreciation is allocated on a straight-line basis over the asset's expected useful life. Depreciation starts when the Group has made the assessment that an asset is available for use. The assets' residual values and useful lives are reviewed at the end of each financial year and adjusted, if necessary, at each reporting date. The work to meet the Group's environmental targets is not expected to have a material impact on the useful lives of the assets. The Group applies the following useful lives for tangible fixed assets.

Tangible fixed assets	
Buildings	15–50 years
Plant and machinery	3–10 years
Equipment, tools, fixtures and fittings	3–5 years

Leasing

The Group is lessee and the most common lease agreements refer to premises and cars. To a lesser extent, the Group also has lease agreements for machinery and equipment. At contract inception, the Group assesses whether an agreement is, or contains, a lease. That is, if the agreement conveys the right to control the use of an identified asset for a given period of time in exchange for consideration. If the terms and conditions of the agreement change during the term of the contract, the Group makes a new assessment whether the agreement is, or contains, a lease.

The Group applies the practical expedients in IFRS 16 for short-term leases (i.e. leases that have a lease term of twelve months or less from the commencement date) as well as for lease of low-value assets. Lease payments for short-term and low-value leases are recognized as expenses on a straight-line basis over each lease term. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which they occur.

The lease term is determined as the non-cancellable term of the lease, adjusted for any periods covered by an option to extend or shorten the lease if it is reasonably certain the option will be exercised. Extension options are assessed for each lease agreement and applied based on the best estimate at each balance sheet date.

Lease agreements may also contain non-lease components, and for all asset classes, except premises and cars, the Group has chosen to not separate lease and non-lease components and instead recording them as one single lease component.

Lease liabilities are initially measured at the present value of future lease payments, discounted with the Group's marginal borrowing rate if there is no implicit rate in the agreement. In subsequent periods, the lease liability increases by the interest expenses on the lease liability and decreases by the payments of leasing fees.

Financial instruments

Financial instruments recorded in the Group's consolidated balance sheet include long-term financial receivables, long-term securities, accounts receivable, other current receivables, accrued income, and cash and cash equivalents, as well as other long-term and short-term interest-bearing liabilities, other long-term liabilities, accounts payable, other current liabilities and accrued expenses.

Financial assets measured at amortized cost

All of the Group's financial assets are measured at amortized cost and consist of long-term financial receivables, long-term securities, accounts receivable, other current receivables, accrued income, and cash and cash equivalents. Cash and cash equivalents include bank account balances and available cash. The expected maturity of accounts receivable is short, and the value is therefore recognized at a nominal amount without discounting, less provision for credit losses. The Group applies the simplified model for expected credit losses on accounts receivable, at which total expected credit losses are recognized for the remaining maturity of the receivable.

Financial liabilities measured at fair value through profit and loss
This category includes earnout liabilities, which are recorded as other long-term liabilities and other current liabilities depending on maturity. These liabilities are initially measured at fair value at the time of the acquisition and are subsequently measured at fair value through profit and loss. Some adjustments of earnouts within the valuation period of a business combination are recorded directly against goodwill. More information can be found in the Business combination section above.

Financial liabilities measured at amortized cost
The Group's financial liabilities measured at amortized cost consist of other long-term and short-term interest-bearing liabilities, accounts payable, other current liabilities and accrued expenses. Interest-bearing liabilities refer to liabilities to credit institutions, which are initially recognized at fair value less transaction costs and subsequently measured at amortized cost applying the effective interest method. The expected maturity of accounts payable is short and they are therefore recognized at the nominal amount without discounting.

Impairment of financial assets

For financial assets measured at amortized cost, the Group makes an assessment of future expected credit losses. For cases when credit risk has not substantially increased compared to initial recognition, the credit risk reserve shall correspond to the expected credit losses for the coming 12 months. For cases when credit risk has substantially increased compared to initial recognition, the credit risk reserve shall amount to the expected credit losses for its remaining maturity. For accounts receivable and contractual assets, the Group applies the simplified method according to IFRS 9, where the reserve for expected credit losses is calculated based on the expected credit loss risk for the entire maturity of the receivable. For more information, see Note 20, in section Credit risk. Impairment of accounts receivable and contractual assets are recorded as sales expenses in the operating result, and payments for previously impaired receivables are recorded as a credit effect on the same row.

Inventory

Inventory is recognized at the lower of cost and net realizable value. The cost is determined, in all material aspects, by the standard cost method. The net realizable value is calculated as the estimated selling price less costs necessary to perform the sale. Internal profits generated through intra-Group sales are deducted from the inventory value.

Revenue recognition

Revenue from contracts with customers is recognized as net sales in the Group's statement of comprehensive income. The Group sells products and spare parts to customers in two business areas. Contract with customers can consist of pure product sales as well as contracts also including installation services. The Group also sells service and maintenance. For the majority of the Group's contracts with customers, products and installation are deemed to be distinct and are thus recorded as separate performance obligations. Installation is deemed to be distinct since the customer can benefit from it together with other available resources (the products). Installation is also considered to be distinct within the frame of the contract since it does not substantially change the products and can be separated in the contract. However, for some contracts with customers, the installation services do not meet the criteria for being distinct since these cases are considered to contain a higher degree of customization and the contract is rather a package deal where installation cannot be separated. In these cases, products and installation are considered to be a joint performance obligation towards the customer. The Group's products come with standardized warranties, which are not considered separate performance obligations.

The Group recognizes revenue when a performance obligation to deliver products and/or services to the customer has been fulfilled, which is considered to occur when control is transferred to the customer. The performance obligation for sale of products is considered to be satisfied when control is transferred to the customer, which is deemed to coincide with physical delivery to the customer. Revenue is recorded to the amount stated in the contract, less discounts and VAT. Installation services as well as service and maintenance are considered to be performance obligations satisfied over time, as the Group assesses that the customer receives performance benefits over time. Revenue is therefore recorded over time in relation to costs incurred and time spent, i.e. according to the input method. Installation is usually performed in connection with delivery, and mainly refers to shorter installation assignments. For these shorter installation assignments, the revenue is recognized in practice when the installation is completed. For the customer contracts where products and installations cannot be separated as individual performance obligations, the performance obligation is considered as delivery of an installed system to the customer. In these cases, the performance

99.95%

The challenge is not promising 99.95 % clean air with a HEPA H13 filter. Clean air is not just about percentages – it is about the technology behind it that ensures performance over time.

obligation shall be recorded over time, since the performance does not create an asset with alternative use for the Group and the Group has a right to payment for performance completed to date. Revenue is thus recognized over time, according to the input method based on costs incurred in relation to total costs for the products and services according to the contract.

There is generally no significant variable remuneration in the contracts with customers, but a few contracts include volume-based discounts and kickbacks. In such cases, an assessment is made of the expected sales to the customer in question and the variable remuneration is calculated based on the expected sales and recorded as a liability.

Contractual balances

The Group has contractual assets in the form of accrued income with remaining performance obligations, and contractual liabilities related to prepayments from customers and deferred income. The Group applies the exemption not to disclose revenue allocated to remaining performance obligations that are part of an agreement that will be finalized within a year. The Group has also some repayment liabilities regarding volume-based discounts and kickbacks to customers, which are recorded in the balance sheet item Accrued expenses and deferred income.

Costs of obtaining a contract

In some cases, the Group uses sales agents to enter into contracts with customers and these sales agents are compensated through sales commission, which is regarded as costs of obtaining the contract. Costs of obtaining a contract are recognized as costs in the period in which they occur, since they essentially refer to contracts shorter than one year.

Remuneration to employees

Remuneration to employees in the form of salaries, bonus (long- and short-term), paid vacation, paid absence due to sickness, pensions etc. are recognized as they are earned. Provision for variable remuneration and bonus is expensed on a current basis in accordance with the financial content of the agreement.

The pension plans in the Group consist of defined contribution plans, except for the Swedish ITP 2 plan's defined benefit pension obligations for retirement and family pension (or family pension) that are secured through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Accounting for pension plan ITP 2 financed by insurance with Alecta, this is a defined benefit plan that covers several employers. Since Alecta does not have sufficient information available for measurement, the Group's pension obligation with Alecta is accounted for as a defined contribution plan. The Group's contributions to defined contribution pension plans are charged to the statement of comprehensive income in the period to which they are attributable. For further information regarding the Group's pension plans in Alecta, see Note 8.

Earnings per share

The calculation of earnings per share is based on result for the year attributable to the shareholders of the Parent company and on the weighted average number of shares outstanding during the year. There is no dilution effect, with earnings per share being the same before and after dilution.

Note 2 Key estimates and assumptions

Preparing the consolidated financial statements requires that management and the Board make certain estimates and assumptions that affect the carrying amounts for assets, liabilities, revenue and costs. These estimates and assumptions are in all essential based on historical experience and expected future events and are deemed reasonable under the prevailing circumstances. Changes are reported in the period in which the estimates and assumptions are changed and in future periods if these are affected. Estimates and assumptions made by management that may have a significant effect on the Group's financial statements are presented in each note, where appropriate.

Sources of uncertainty in key estimates and assumptions:

- Impairment tests of goodwill and other intangible assets are presented in Note 11.
- Estimates of lease periods with impact on right-of-use assets and lease liabilities are presented in Note 12.
- Assumptions regarding potential utilization of tax loss carry-forwards with impact on deferred tax assets are presented in Note 10.
- Assessments related to future expected credit losses on accounts receivable are presented in Note 20.

Note 3 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 later part is a limited part of the Group's total sales. 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

	Industrial		Commercial Kitchen		Total	
SEK thousands	2025	2024	2025	2024	2025	2024
Products, recorded at a certain point in time	900 706	1 001 132	158 087	162 834	1 058 793	1 163 966
Services, recorded over time	102 525	116 690	23 762	22 293	126 287	138 982
Products and services, recorded over time	27 167	39 322	66 767	57 929	93 935	97 250
Total	**1 030 399**	**1 157 143**	**248 616**	**243 055**	**1 279 015**	**1 400 199**

Net sales per geographic region

SEK thousands	Industrial		Commercial Kitchen		Total	
	2025	2024	2025	2024	2025	2024
EMEA	517 454	609 031	232 386	230 708	749 840	839 739
Americas	381 067	430 139	4 252	2 550	385 319	432 689
APAC	131 878	117 973	11 978	9 797	143 856	127 771
Total	**1 030 399**	**1 157 143**	**248 616**	**243 055**	**1 279 015**	**1 400 199**

Contractual assets

SEK thousands	31 Dec 2025	31 Dec 2024
Contractual assets		
Accounts receivable	205 882	207 655
Accrued income with remaining performance obligations	22 002	27 602
Total	**227 884**	**235 258**

Contractual liabilities and repayment liabilities

SEK thousands	31 Dec 2025	31 Dec 2024
Contractual liabilities		
Prepaid income	17 635	12 914
Prepayment from customers	5 545	4 214
Total	**23 180**	**17 128**
Repayment liabilities		
Accrued expenses for kickbacks and discounts	1 402	956

Change of contractual assets – accrued income

SEK thousands	2025	2024
Opening balance	27 602	25 001
Invoiced during the year	–23 728	–24 909
Additional accrued income during the year	20 921	26 008
Translation differences	–2 793	1 502
Closing balance	**22 002**	**27 602**

Change of contractual liabilities

SEK thousands	2025	2024
Opening balance	17 128	33 446
Recognized as revenue during the year	–16 863	–34 191
Additional contractual liabilities during the year	23 915	17 119
Translation differences	–1 000	755
Closing balance	**23 180**	**17 128**

Note 4 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. For more information about the business areas, see pages 20-23.

The Group's net sales per geographic area have been reported for 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. For more information about segment reporting, see Note 1 Accounting policies.

2025

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

2024

SEK thousands	Industrial	Commercial Kitchen	Group functions	Eliminations	Total
Net sales	1 157 159	243 105	–	–66	1 400 199
Operating result (EBIT)	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

Reporting per geographic area

SEK thousands	Net sales 2025	Net sales 2024	Fixed assets* 2025	Fixed assets* 2024
EMEA	749 840	839 739	233 081	242 036
of which UK	*219 180*	*273 745*	*48 961*	*67 259*
of which Sweden	*117 274*	*123 938*	*154 810*	*135 017*
Americas	385 319	432 689	79 870	80 987
of which USA	*223 468*	*270 063*	*17 097*	*1 319*
APAC	143 856	127 771	2 103	3 041
Total	**1 279 015**	**1 400 199**	**315 054**	**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 5 Other operating income and expenses

SEK thousands	2025	2024
Other operating income		
Government grants	74	396
Termination and revaluation of lease contracts	901	–
Gains from selling fixed assets	152	453
Exchange rate gains	–	3 766
Other operating income	1 651	1 175
Total	**2 778**	**5 790**
Other operating expenses		
Exchange rate losses	–16 943	–
Termination and revaluation of lease contracts	–	–659
Other operating expenses	–194	–272
Total	**–17 137**	**–931**

Note 6 Expenses by nature

SEK thousands	2025	2024
Cost of material	464 690	508 041
Personnel costs	398 600	419 096
Depreciations, amortizations and write-downs	59 360	53 772
Other external costs	212 155	219 221
Other operating expenses	17 137	931
Total operating costs	**1 151 941**	**1 201 061**

Note 7 Remuneration to auditors

SEK thousands	2025	2024
Ernst & Young		
Audit assignment	2 237	2 489
Other auditors		
Audit assignment	1 249	1 213
Tax advisory services	–	402
Total	**3 486**	**4 104**

Note 8 Employees and personnel costs

Average number of employees

	2025			2024		
	Total	Women	Men	Total	Women	Men
Parent company						
Sweden	8	4	4	9	4	6
Total Parent company	**8**	**4**	**4**	**9**	**4**	**6**
Subsidiaries						
Sweden	107	18	89	113	19	94
Finland	5	1	4	6	1	5
France	13	2	11	12	1	10
India	10	–	10	8	–	8
Italy	1	–	1	–	–	–
Japan	2	–	2	1	–	1
Canada	90	22	68	89	20	69
China	16	5	11	16	5	11
Netherlands	43	5	39	43	4	39
Switzerland	3	–	3	3	–	3
UK	147	34	113	146	37	109
Germany	13	3	11	12	3	10
USA	14	5	9	15	6	9
Total subsidiaries	**464**	**95**	**369**	**464**	**95**	**368**
Total Group	**472**	**99**	**373**	**473**	**99**	**374**

Gender distribution for Board of Directors and Group management

	2025			2024		
	Total	Women	Men	Total	Women	Men
Board of Directors	6	2	4	6	2	4
Group management	8	2	6	8	2	6

For presentation of the Board of Directors and Group management, see pages 40–41.

Salaries, other remunerations and social security contributions

SEK thousands	2025 Salaries and other remunerations	2025 Social security contributions	2025 of which pension costs	2024 Salaries and other remunerations	2024 Social security contributions	2024 of which pension costs
Parent company	13 928	8 743	3 319	19 506	11 596	4 445
Subsidiaries, Sweden	63 374	30 121	9 129	64 476	31 923	10 077
Subsidiaries, other	229 199	46 488	13 007	239 639	43 069	11 356
Total Group	**306 501**	**85 352**	**25 455**	**323 622**	**86 587**	**25 878**

Of the Parent company's pension costs, SEK 280 (1,106) thousands refer to Board of Directors and CEO.
Of the Group's pension costs, SEK 3,638 (3,919) thousands refer to Board of Directors and CEOs.

Salaries and other remunerations divided between Board and CEO and other employees

SEK thousands	2025 Board and CEO	2025 of which bonus	2025 Other employees	2024 Board and CEO	2024 of which bonus	2024 Other employees
Parent company	4 467	1 553	9 461	8 667	2 204	11 730
Subsidiaries, Sweden	6 415	1 513	56 959	5 689	876	58 786
Subsidiaries, other	19 825	873	209 374	22 576	3 087	217 063
Total Group	**30 707**	**3 938**	**275 794**	**36 932**	**6 168**	**287 579**

Salaries and other remunerations distributed by Board of Directors and Group management

SEK thousands	2025 Salaries and other remuneration	2025 of which bonus	2025 Pension costs	2024 Salaries and other remuneration	2024 of which bonus	2024 Pension costs
Peter Unelind, CEO	2 102	1 553	186	–	–	–
Axel Berntsson*, CEO	262	–	94	5 801	2 204	1 106
Johan Westman, Chairman of the Board	667	–	–	641	–	–
Joakim Westh, Board member	6 442**	–	–	1 127**	–	–
Märta Schörling Andréen, Board member	257	–	–	236	–	–
Nils-Johan Andersson***, Board member	426	–	–	346	–	–
Malin Persson, Board member	323	–	–	279	–	–
Lars-Henrik Jörnving, Board member	257	–	–	236	–	–
Other Group management	13 687	545	3 493	11 407	2 036	3 238
Total	**24 422**	**2 098**	**3 773**	**20 073**	**4 240**	**4 345**

* Axel Berntsson announced in 2024 that he intended to leave the company, which took place on January 21, 2025.
** In addition to Board remuneration, SEK 6,186 (891) thousands in fees for consultancy services and services as interim CEO and President have been incurred. See also information in Note 21.
*** The fee for Nils-Johan Andersson's board and committee work has been invoiced by Mexab Industri AB.

Employment conditions for CEO and other Group management

Remuneration to CEO and other Group management comprises fixed and variable remuneration, other benefits and pension. Variable remuneration consists of both long-term and short-term bonuses. For the CEO, a mutual notice of six months applies and severance pay of up to 12 months' salary may be paid in the event of termination by the company. For the other Group management, the mutual notice periods vary between three and six months.

Pension obligations

For the financial years 2025 and 2024, the Group has not had access to information to account for its proportionate share of the Alecta-plan's obligations, plan assets and costs which meant that the plan has not been possible to account for as a defined benefit plan. The ITP 2 penion plan secured through insurance in Alecta is therefore recognized as a defined contribution plan. The premium for the defined benefit retirement and family pension is individually calculated and is dependent on factors including salary, previously earned pension and expected remaining period of service. Expected premiums for the coming financial year for ITP 2 pension insurance in Alecta amount to SEK 7.2 (5.5) million.

The collective funding level is the market value of Alecta's assets in percent of the commitments calculated in accordance with Alecta's calculation assumptions for insurance purposes, which do not comply with IAS 19. The collective consolidation level is normally allowed to vary between 125% and 175%. At low consolidation, a measure can be to raise the agreed price for new agreements. At high consolidation, a measure can be to introduce premium reductions. Alecta's collective funding ratio at the end of the year was 167 (162) percent.

Note 9 Financial income and expenses

SEK thousands	2025	2024
Interest income from bank balances	3 550	5 798
Exchange rate gains on financial receivables and liabilities	–	12 168
Other financial income	128	146
Total financial income	**3 678**	**18 111**
Interest expenses on interest-bearing liabilities, excl. lease liabilities	–16 185	–23 859
Interest expenses on lease liabilities	–6 276	–6 573
Exchange rate losses on financial receivables and liabilities	–8 642	–
Other financial expenses	–1 773	–842
Total financial expenses	**–32 875**	**–31 273**

Note 10 Tax

SEK thousands	2025	2024
Current tax	–28 339	–49 493
Tax related to previous years	–1 356	–4 938
Deferred tax related to temporary differences and tax loss carry-forwards	–796	6 582
Total recorded tax expense for the result for the year	**–30 491**	**–47 849**
Effective tax rate, %	30.3	25.0
Reconciliation of effective tax		
Result before tax	100 656	191 766
Estimated Swedish tax 20.6% (20.6%)	–20 735	–39 504
Tax effects from:		
Non-deductible expenses	–2 078	–833
Non-taxable income	18	13
Recognized loss carry-forwards and utilization of previously non-recognized loss carry-forwards	–665	6 055
Non-recognized loss carry-forwards	–3 356	–2 401
Tax depreciations on buildings	–335	–459
Differences in tax rates in foreign subsidiaries	–2 203	–3 888
Tax related to previous years	–1 356	–4 938
Other	220	–1 893
Total recorded tax expense for the result for the year	**–30 491**	**–47 849**
Effective tax rate, %	30.3	25.0

	Deferred tax assets		Deferred tax liabilities	
SEK thousands	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Tax allocation reserves	–	–	23 619	22 994
Loss carry-forwards	10 080	10 335	–	–
Intra-Group profit in inventories	3 805	4 611	–	–
Surplus values fixed assets	–	–	3 066	4 770
Temporary differences fixed assets	483	486	4 278	4 356
Leased assets	25 144	30 859	23 759	29 531
Other temporary differences	3 252	32	3 074	–
Net accounting of offsettable deferred tax assets/liabilities	–23 759	–29 531	–23 759	–29 531
Total	**19 005**	**16 791**	**34 038**	**32 121**

Loss carry-forwards

At year-end, the Group had total tax loss carry-forwards of SEK 60.9 (72.1) million. The maturities for all tax loss carry-forwards are shown in the table below.

Key estimates and assumptions

Tax loss carry-forwards are recognized in the balance sheet to the extent it has been estimated that these can be used against future taxable profits. The tax loss carry-forwards that have been recognized in the balance sheet comprise only a share of the total tax loss carry-forwards stated in the table below.

SEK thousands	31 Dec 2025	31 Dec 2024
2025	–	3 833
2026	3 718	4 257
2027	423	485
2028–2045	41 499	49 001
Unlimited utilization period	15 242	14 567
Total loss carry-forwards	**60 882**	**72 142**

Note 11 Intangible fixed assets

	Goodwill		Internally developed intangible fixed assets		Other intangible fixed assets		Intangible fixed assets in progress	
SEK thousands	2025	2024	2025	2024	2025	2024	2025	2024
Opening accumulated acquisition values	**657 025**	**637 573**	**58 345**	**56 907**	**45 804**	**43 295**	**36 901**	**16 643**
Investments	–	–	2 775	72	166	1 600	16 711	21 428
Reclassifications	–	–	5 329	1 174	–1 461	–	–3 868	–1 174
Translation differences	–54 580	19 453	–2 864	191	–3 709	909	–7	4
Closing accumulated acquisition values	**602 445**	**657 025**	**63 585**	**58 345**	**40 799**	**45 804**	**49 737**	**36 901**
Opening accumulated amortizations	**–**	**–**	**–34 241**	**–28 587**	**–25 169**	**–18 963**	**–**	**–**
Amortizations	–	–	–5 886	–5 489	–5 370	–5 798	–	–
Reclassifications	–	–	–	–	–	–9	–	–
Translation differences	–	–	2 661	–165	2 094	–399	–	–
Closing accumulated amortizations	**–**	**–**	**–37 465**	**–34 241**	**–28 444**	**–25 169**	**–**	**–**
Opening accumulated write-downs	**–914**	**–867**	–	–	–	–	–	–
Write-downs	–	–	–	–	–	–	–5 850	–
Translation differences	82	–48	–	–	–	–	–	–
Closing accumulated write-downs	**–833**	**–914**	**–**	**–**	**–**	**–**	**–5 850**	**–**
Closing book value	**601 612**	**656 111**	**26 119**	**24 103**	**12 356**	**20 635**	**43 887**	**36 901**

Internally developed intangible fixed assets mainly refer to capitalized expenditure for product development and ERP systems. Other intangible assets mainly refer to customer relations, software licenses etc.

Intangible assets in progress mainly refer to capitalized expenditure for product development projects for which the work has not yet been completed.

Goodwill per business area

SEK thousands	31 Dec 2025	31 Dec 2024
Industrial	346 039	389 795
Commercial Kitchen	255 573	266 316
Total	**601 612**	**656 111**

Amortizations and write-downs have been recorded to each function as below:

SEK thousands	2025	2024
Cost of products and services sold	–242	–266
Sales expenses	–5 297	–5 720
Administrative expenses	–3 275	–3 392
Research and development expenses	–8 292	–1 900
Total	**–17 106**	**–11 278**

Key estimates and assumptions

Impairment testing of goodwill and intangible assets not yet ready for use is performed annually and in case of indication of impairment. Other intangible assets with fixed useful lives are tested in case of indication of impairment. The goodwill in the Group is attributable to subsidiaries and their operations. The Group is divided into the two business areas Industrial and Commercial Kitchen, which have been defined as separate cash-generating units, and is the level on which the Group's impairment tests have been performed. When preparing the impairment tests, estimates are made to determine the value in use for each cash-generating unit. The value in use is based on established cash flow forecasts for the next five years and a long-term growth rate, i.e. terminal growth. The most important assumptions refer to growth rate, operating margin and discount rate (WACC). When discounting expected future cash flows, a pre-tax WACC of 9.5 (9.5) % has been used. This is considered to be representative for all cash-generating units in the Group.

The cash-flow forecasts that are basis for the tests are based on five year forecasts established by Group management and thereafter a terminal growth of 2 (2) %. The forecasts have been prepared internally by Group management using historical data, collective experience as well as the best assessment of development potential and market growth. Based on the tests that have been performed, there is currently no need for impairment.

While management believes that estimates of future cash flows and other assumptions are reasonable, there are uncertainties which could affect the valuations. To support the impairment tests, a comprehensive sensitivity analysis of the variables used in the model has been performed. The sensitivity analysis does not indicate any need for impairment even if the WACC increases by one percentage point or if the growth rate or operating margin decrease by one percentage point.

When establishing the impairment tests and performing the above-mentioned sensitivity analysis, the Group has also considered potential impact of environmental and climate risks, as described in the Board of Directors' report on pages 47-48. Given the expected positive impact for the Group from increased regulation regarding environmental impact and emissions, this has not had any negative effects on the impairment tests.

Note 12 Tangible fixed assets

SEK thousands	Buildings and land 31 Dec 2025	Buildings and land 31 Dec 2024	Plant and machinery 31 Dec 2025	Plant and machinery 31 Dec 2024	Equipment, tools, fixtures and fittings 31 Dec 2025	Equipment, tools, fixtures and fittings 31 Dec 2024	Construction in progress 31 Dec 2025	Construction in progress 31 Dec 2024	Total 31 Dec 2025	Total 31 Dec 2024
Owned assets	69 171	71 740	14 280	14 416	11 525	9 072	17 808	7 277	112 785	102 505
Right-of-use asset for leased assets	88 054	107 446	–	–	12 847	17 682	–	–	100 901	125 128
Total book value	**157 225**	**179 186**	**14 280**	**14 416**	**24 373**	**26 755**	**17 808**	**7 277**	**213 687**	**227 634**

Owned assets

SEK thousands	Buildings and land 2025	Buildings and land 2024	Plant and machinery 2025	Plant and machinery 2024	Equipment, tools, fixtures and fittings 2025	Equipment, tools, fixtures and fittings 2024	Construction in progress 2025	Construction in progress 2024
Opening accumulated acquisition values	**91 999**	**84 731**	**92 717**	**90 215**	**54 244**	**50 655**	**7 277**	**6 769**
Investments	4 204	1 129	4 969	940	6 215	3 660	12 404	6 217
Sales/disposals	–183	–	–1 866	–2 440	–272	–2 427	–	–
Reclassifications	–	2 837	960	–	473	444	–1 433	–5 878
Translation differences	–5 022	3 300	–5 664	4 002	–3 826	1 912	–440	171
Closing accumulated acquisition values	**90 999**	**91 999**	**91 116**	**92 717**	**56 833**	**54 244**	**17 808**	**7 277**
Opening accumulated depreciations	**–20 259**	**–16 588**	**–78 303**	**–73 254**	**–45 172**	**–42 231**	**–**	**–**
Sales/disposals	19	–	1 310	2 302	244	2 330	–	–
Depreciations	–2 756	–2 896	–4 444	–4 320	–3 768	–3 588	–	–
Reclassifications	–	–	–	–	–	2	–	–
Translation differences	1 167	–776	4 601	–3 031	3 388	–1 685	–	–
Closing accumulated depreciations	**–21 827**	**–20 259**	**–76 836**	**–78 303**	**–45 308**	**–45 172**	**–**	**–**
Closing book value	**69 171**	**71 740**	**14 280**	**14 416**	**11 525**	**9 072**	**17 808**	**7 277**

Right-of-use asset for leased assets

SEK thousands	Buildings and land 2025	Buildings and land 2024	Equipment, tools, fixtures and fittings 2025	Equipment, tools, fixtures and fittings 2024
Opening accumulated acquisition values	**165 453**	**150 962**	**32 912**	**29 220**
Investments	21 472	14 059	7 627	6 773
Terminated contracts	–32 804	–10 340	–8 386	–4 731
Revaluations	–2 418	6 435	–323	467
Translation differences	–14 228	4 338	–2 091	1 183
Closing accumulated acquisition values	**137 474**	**165 453**	**29 739**	**32 912**
Opening accumulated depreciations	**–58 007**	**–42 343**	**–15 229**	**–9 322**
Terminated contracts	23 852	8 156	7 905	4 234
Depreciations	–20 654	–21 868	–10 630	–9 822
Translation differences	5 389	–1 952	1 063	–319
Closing accumulated depreciations	**–49 420**	**–58 007**	**–16 891**	**–15 229**
Closing book value	**88 054**	**107 446**	**12 847**	**17 682**

The leasing agreements in the Group mainly refer to premises and cars. Premises are included in the buildings and land category, and cars in the equipment, tools, fixtures and fittings category.

Key estimates and assumptions

The Group makes assessments to establish the leasing period for leasing agreements where the Group is lessee and the agreement contains extension options. Assessments are made to determine whether it is reasonably certain or not that extension options will be exercised, and these assessments affect the carrying amounts of the lease liability as well as the right-of-use asset.

Depreciations and write-downs have been recorded to each function as below:

SEK thousands	2025	2024
Cost of products and services sold	–22 933	–21 428
Sales expenses	–6 443	–5 534
Administrative expenses	–12 013	–14 410
Research and development expenses	–865	–1 122
Total	**–42 253**	**–42 493**

The table above includes depreciations of right-of-use asset.

Items recorded in the income statement related to leasing contracts

SEK thousands	2025	2024
Gains/losses from terminated leasing contracts	901	–659
Short-term lease expenses	–891	–1 773
Low-value lease expenses	–570	–234
Depreciations on right-of-use asset	–31 284	–31 690
Interest expenses on lease liabilities	–6 274	–6 573
Total	**–38 118**	**–40 929**

See Note 20 regarding maturity analysis lease liability as well as Note 15 for split between long- and short-term lease liabilities.

The total cash flow from leasing contracts amounted to SEK 37.2 (37.8) million, of which SEK 7.7 (8.6) million from operating activities and SEK 29.5 (29.2) million from financing activities.

Note 13 Inventories

SEK thousands	31 Dec 2025	31 Dec 2024
Raw materials	93 087	97 455
Work in progress	6 508	7 964
Finished goods and goods for resale	52 884	55 016
Total	**152 480**	**160 435**

As of the balance sheet date, the total obsolescence provision amounted to SEK 7.5 (7.0) million.

Note 14 Prepaid expenses and accrued income

SEK thousands	31 Dec 2025	31 Dec 2024
Accrued income	22 002	27 602
Rent expenses	1 566	1 167
Insurance expenses	3 053	3 292
Other prepaid expenses	9 145	8 121
Total	**35 766**	**40 182**

Note 15 Net debt

SEK thousands	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	238 898	255 829
Liabilities to credit institutions	306 224	367 138
Long-term interest-bearing lease liabilities	79 178	97 935
Short-term interest-bearing lease liabilities	26 974	31 708
Net debt	**173 478**	**240 952**

Change of interest-bearing liabilities

SEK thousands	2025	2024
Opening balance	496 780	594 943
New and terminated lease liabilities	18 748	18 759
Amortizations*	-13 669	-100 000
Amortizations of lease liabilities*	-29 469	-29 212
Revaluations of lease liabilities	-1 439	6 902
Loan-related fees*	1 512	752
Translation differences	-60 088	4 638
Closing balance	**412 375**	**496 780**

* These items affect the cash flow.

Note 16 Accrued expenses and prepaid income

SEK thousands	31 Dec 2025	31 Dec 2024
Personnel-related costs	46 189	52 504
Repayment liabilities for kickbacks and discounts	1 402	956
Sales commission	1 456	1 475
Purchases	956	1 108
Accrued interest expenses	105	4 261
Other accrued expenses	17 608	16 829
Prepaid income	17 635	12 914
Total	**85 351**	**90 047**

Note 17 Equity

Share capital
Only one share class exists, and all shares have the same rights regarding capital and votes. The share capital refers to the registered share capital in the Parent company, which constitutes a total number of outstanding shares of 11,320,968 (11,320,968) with a quota value of SEK 0.2971 (0.2971). All issued shares are fully paid.

Other capital contributions
Refers to capital contributed by the owners, which in this case refers to share premium reserve.

Translation reserve
Refers to exchange rate effects arising from translation to SEK of financial statements for foreign subsidiaries.

Retained earnings
Refers to the Group's accumulated profits and losses, reduced with dividends paid to the shareholders.

Capital management
The Board's financial objective is to maintain a strong financial position that contributes to maintaining investor, creditor and market confidence and to providing a platform for ongoing development of the business. Capital consists of total equity. The Board of Directors proposes the dividend to the shareholders. The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. The Group monitors capital on the basis of net debt and equity ratio.

Note 18 Earnings per share

In 2025, the average number of shares outstanding was 11,320,968 (11,320,968). Result for the year attributable to the Parent Company's shareholders amounted to SEK 70,165 (143,917) thousand resulted in earnings per share of SEK 6.20 (12.71), which is both before and after dilution.

Note 19 Pledged assets and contingent liabilities

SEK thousands	31 Dec 2025	31 Dec 2024
Contingent liabilities		
Other guarantees	2 133	174
Total	**2 133**	**174**

Note 20 Financial instruments and financial risk management

Classification of financial assets and liabilities

For financial instruments such as accounts receivable, accounts payable and other non-interest-bearing financial assets and liabilities, which are carried at amortized cost less any impairment losses, the fair value is deemed to agree with the carrying amount. For the Group's interest-bearing assets and interest-bearing liabilities, the fair value is also estimated to correspond to the carrying amount.

31 Dec 2025

SEK thousands	Assets measured at amortized cost	Assets measured at fair value through profit and loss	Total
Financial assets			
Financial fixed assets	1 425	–	1 425
Accounts receivable	205 882	–	205 882
Other receivables	5 295	–	5 295
Accrued income	22 002	–	22 002
Cash and cash equivalents	238 898	–	238 898
Total	**473 502**	**-**	**473 502**

SEK thousands	Liabilities measured at amortized cost	Liabilities measured at fair value through profit and loss	Total
Financial liabilities			
Other long-term interest-bearing liabilities	306 224	–	306 224
Other long-term liabilities	231	–	231
Accounts payable	87 934	–	87 934
Other liabilities	4 201	–	4 201
Accrued expenses	21 527	–	21 527
Total	**420 117**	**-**	**420 117**

31 Dec 2024

SEK thousands	Assets measured at amortized cost	Assets measured at fair value through profit and loss	Total
Financial assets			
Financial fixed assets	1 809	–	1 809
Accounts receivable	207 655	–	207 655
Other receivables	7 540	–	7 540
Accrued income	27 602	–	27 602
Cash and cash equivalents	255 829	–	255 829
Total	**500 435**	**-**	**500 435**

SEK thousands	Liabilities measured at amortized cost	Liabilities measured at fair value through profit and loss	Total
Financial liabilities			
Other long-term interest-bearing liabilities	367 138	–	367 138
Accounts payable	78 835	–	78 835
Other liabilities	2 427	–	2 427
Accrued expenses	24 628	–	24 628
Total	**473 028**	**-**	**473 028**

Earnout liabilities

Liabilities related to earnouts measured at fair value are included in the items other long-term liabilities and other short-term liabilities. The fair value of the earnouts are evaluated regularly and includes management's assessment of future financial performance of the acquired companies. As of 31 December 2025 and 31 December 2024, the Group had no earnout obligations.

Financial risks

Through its operations, the Group is exposed to various types of financial risks. The primary financial risks are composed of currency risk, interest rate risk, liquidity and financing risk and credit risk. A description of each risk area is presented below. To minimize the effects of these risks, the Group has a financial risk policy defining the risks and establishing risk management guidelines. The overall risk management of the Group focuses on managing uncertainty on the financial markets and strive to minimize possible adverse effects on the Group's result.

Interest rate risk

Interest rate risk represents how changes in interest rate levels on long-term and short-term interest-bearing liabilities to credit institutions can affect the Group negatively. The Group continuously analyzes its exposure to interest rate risk and performs regular simulations of interest rate changes. No hedging through interest rate swaps or similar is applied. An interest rate increase of one percentage point would negatively affect the Group's result before tax by SEK 3.1 (3.7) million, calculated using the interest-bearing liabilities at the end of the year.

Currency risk

The Group is exposed to currency risks due to its international operations. Exchange rate fluctuations affect the result of the Group partly in connection with buying and selling in other currencies than the local currency of each Group company (transaction exposure), and partly through translation of the income statements and balance sheets of foreign subsidiaries to SEK (translation exposure).

Transaction exposure

Transaction exposure shall primarliy be minimized by internal actions such as matching of in- and outflows as well as choice of invoicing currency. No currency hedge agreements have been entered into during 2024 and 2025, in accordance with Group policy. The table below presents the Group's net transaction exposure per each relevant currency and how large impact a 5 percent exchange rate increase in relation to SEK would have on the Group's net result.

Transaction exposure

	Local currency		SEK		Impact on net result, +5%	
	2025	2024	2025	2024	2025	2024
USD	13 601	17 393	133 553	183 691	6 678	9 185
EUR	9 245	9 103	102 317	104 069	5 116	5 203
CNY	31 799	23 542	43 422	34 558	2 171	1 728
Total			**279 292**	**322 318**	**13 965**	**16 116**

Translation exposure

A 5 percent increase of all exchange rates in relation to SEK would have a positive impact on the Group's equity of SEK 55.8 (60.5) million and on the Group's net result of SEK 2.2 (3.3) million. The Group does not hedge this risk. The net assets for the foreign Group companies are distributed by currency as below.

Net assets per currency, recalculated to SEK

SEK thousands	31 Dec 2025	31 Dec 2024
GBP	460 884	473 511
CAD	297 351	358 422
EUR	287 341	305 115
USD	31 086	36 210
CNY	17 416	16 476
CHF	16 693	16 889
INR	5 253	3 960
JPY	1 105	1 279
HKD	134	156
NOK	–1 408	–1 519
Total	**1 115 855**	**1 210 498**

Liquidity risk and financing risk

Liquidity risk refers to the risk of not being able to fulfill payment obligations as they fall due, which is mitigated by sufficient liquid funds as well as available credit facilities. Financing risk refers to the risk that it will not be possible to obtain financing or that financing can only be obtained at a significantly higher cost. The Group's liabilities to credit institutions are tied to covenants, which are met as of the closing date. The covenants relate to the net debt/EBITDA ratio, which may not exceed 3.5 times. Based on the current forecast, Group management deems that the Group will be able to meet these covenants by a satisfactory margin. The financing agreement related to these liabilities to credit institutions runs 2028. The following tables present maturity analysis of the amortization of financial liabilities including contractual and undiscounted interest payments.

31 Dec 2025

SEK thousands	Term < 1 year	Term 1–2 years	Term 2–5 years	Term > 5 years	Total
Lease liabilities	28 339	21 073	49 262	31 542	130 216
Other interest-bearing liabilities	12 557	12 557	309 363	–	334 476
Accounts payable	87 934	–	–	–	87 934
Other liabilities	4 201	–	–	–	4 201
Accrued expenses	21 527	–	–	–	21 527
Total	**154 558**	**33 630**	**358 624**	**31 542**	**578 354**

31 Dec 2024

SEK thousands	Term < 1 year	Term 1–2 years	Term 2–5 years	Term > 5 years	Total
Lease liabilities	32 218	26 308	52 382	43 590	154 498
Other interest-bearing liabilities	17 493	370 985	–	–	388 478
Accounts payable	78 835	–	–	–	78 835
Other liabilities	2 427	–	–	–	2 427
Accrued expenses	24 628	–	–	–	24 628
Total	**155 601**	**397 293**	**52 382**	**43 590**	**648 867**

Credit risk

Credit risk refers to the risk that a counterparty to the Group will be unable to meet its obligations and thereby cause a loss. Financial transactions also give rise to credit risks in relation to financial and commercial counterparties. The Group is exposed to credit risk from its operating activities, primarily from accounts receivable, and from financing activities through deposits at banks and other financial institutions. The Group's counterparties in financial transactions are only well-established banks and other institutions.

Accounts receivable

The credit risk related to accounts receivable is limited by credit assessments as well as close monitoring of the accounts receivable by the finance and market functions of the Group companies. The Group uses the simplified model for expected credit losses for accounts receivable, where the initial provision for credit losses is based on expected credit losses for the entire term of the receivable. The Group takes historical data into account, as well as perform individual assessments of accounts receivable in terms of solvency and credit rating as of each closing date. Regarding risk for default, accounts receivable are considered to be credit-impaired when overdue with more than 90 days or when other credit-impairing factors have been identified.

Historically, the Group has had low confirmed credit losses. In the assessment based on historical data, all accounts receivable is regarded as one population since no significant differences have been identified. The Group's historically low credit losses, taking into account forward-looking factors, do not give rise to any significant credit losses for non-overdue accounts receivable, which is why no provision is recorded.

Aging distribution for accounts receivable and credit risk reserve

31 Dec 2025

SEK thousands	Current	Past due < 30 days	Past due 31-60 days	Past due 61-90 days	Past due > 90 days	Total
Accounts receivable	149 928	33 709	13 919	3 856	7 222	208 633
Credit risk reserve	–	–	–67	–107	–2 577	–2 751
Book value accounts receivable						**205 882**

31 Dec 2024

SEK thousands	Current	Past due < 30 days	Past due 31-60 days	Past due 61-90 days	Past due > 90 days	Total
Accounts receivable	141 826	34 154	13 705	6 177	14 797	210 659
Credit risk reserve	–	–	–	–	–3 004	–3 004
Book value accounts receivable						**207 655**

Change of credit risk reserve

SEk thousands	2025	2024
Opening credit risk reserve	–3 004	–2 326
Recovered reserves	15	469
Reserve for expected losses	–2 233	–2 842
Confirmed losses	2 184	1 822
Translation differences	288	–127
Closing credit risk reserve	**–2 751**	**–3 004**

Other financial instruments

In addition to accounts receivable, the Group has contractual assets in terms of accrued income with some remaining performance obligations that are covered by the simplified model for expected credit losses. The Group has not identified any signs of credit losses for these assets and consequently no reserve for expected credit losses is recognized related to contractual assets.

The financial assets not covered by the simplified model refer to financial fixed assets, other receivables as well as cash and cash equivalents. Financial fixed assets and other receivables only amount to small amounts and no reserve for expected credit losses is therefore taken into account, since such a reserve would not amount to any significant amount. Cash and cash equivalents consist of balances with banks with a high rating, which is why it is not considered that there is any credit risk that should be recorded as an expected credit loss.

Key estimates and assumptions

Accounts receivable are short-term by nature and consequently the risk assessment horizon is short. When assessing future expected credit losses, both historical information as well as current and forecasted situations are taken into account. Individual assessment is carried out with regard to ability to pay and creditworthiness.

Note 21 Related party transactions

All Group companies mentioned in Note 11 for the Parent company are considered to be related parties. Transactions between Group companies are eliminated upon consolidation. For information about salaries and remuneration to the Board of Directors and Group management, see Note 8. In addition, fees to board member has been incurred for consultancy services and services as interim CEO and President. For the full year 2025, it amounts to SEK 6.2 (0.9) million. There are no other material transactions with related parties. All transactions have been carried out on market terms.

Note 22 Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.


FILTERMIST
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Parent company income statement

SEK thousands	Note	2025	2024
Net sales	2	46 867	40 841
Sales expenses		–1 943	–351
Administrative expenses	4	–56 991	–56 237
Research and development expenses		–17 234	–9 466
Other operating income	3	–	196
Other operating expenses	3	–3 233	–261
Operating result	**2, 5, 9, 10**	**–32 535**	**–25 278**
Financial items	6		
Result from participations in Group companies		58 168	79 690
Financial income		18 502	38 143
Financial expenses		–22 502	–29 998
Result after financial items		**21 633**	**62 557**
Appropriations	7	67 156	98 432
Result before tax		**88 789**	**160 990**
Tax expense	8	–6 696	–17 603
Result for the year		**82 093**	**143 386**

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

Parent company balance sheet

SEK thousands	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Fixed assets			
Intangible fixed assets	9	58 749	51 038
Tangible fixed assets	10	322	157
Participations in Group companies	11	460 463	460 463
Receivables on Group companies		225 118	268 149
Deferred tax asset		3 171	–
Total fixed assets		**747 823**	**779 807**
Current assets			
Receivables on Group companies		72 726	84 805
Current tax receivables		10 468	–
Other receivables		1 056	1 408
Prepaid expenses and accrued income	12	3 752	3 522
Cash and cash equivalents		162 678	160 353
Total current assets		**250 680**	**250 088**
TOTAL ASSETS		**998 503**	**1 029 894**
EQUITY AND LIABILITIES			
Equity			
Share capital	13	3 363	3 363
Restricted reserve		918	918
Development costs reserve		58 756	51 038
Total restricted equity		**63 038**	**55 320**
Share premium reserve		32 510	32 510
Retained earnings		315 054	216 179
Result for the year		82 093	143 386
Total unrestricted equity		**429 657**	**392 076**
Total equity		**492 695**	**447 395**
Untaxed reserves			
Tax allocation reserve		101 199	90 134
Excess depreciation		40	128
Total untaxed reserves		**101 239**	**90 262**
Long-term liabilities			
Liabilities to credit institutions	14, 16	306 224	367 137
Total long-term liabilities		**306 224**	**367 137**
Short-term liabilities			
Accounts payable		3 748	4 793
Current tax liabilities	8	–	243
Liabilities to Group companies		83 139	103 100
Other liabilities		442	516
Accrued expenses and deferred income	15	11 017	16 447
Total short-term liabilities		**98 346**	**125 100**
TOTAL EQUITY AND LIABILITIES		**998 503**	**1 029 894**

Parent company statement of changes in equity

	Restricted equity			Unrestricted equity			
SEK thousands	Share capital	Res-tricted reserve	Develop-ment costs reserve	Share premium reserve	Retained earnings	Result for the year	Total
Opening equity 1 Jan 2024	**3 363**	**918**	**34 963**	**32 510**	**126 993**	**139 224**	**337 972**
Appropriation of previous year's result	–	–	–	–	139 224	–139 224	–
Change in development costs reserve	–	–	16 075	–	–16 075	–	–
Transactions with shareholders							
Dividend	–	–	–	–	–33 963	–	–33 963
Result for the year	–	–	–	–	–	143 386	143 386
Closing equity 31 Dec 2024	**3 363**	**918**	**51 038**	**32 510**	**216 179**	**143 386**	**447 395**
Opening equity 1 Jan 2025	**3 363**	**918**	**51 038**	**32 510**	**216 179**	**143 386**	**447 395**
Appropriation of previous year's result	–	–	–	–	143 386	–143 386	–
Change in development costs reserve	–	–	7 718	–	–7 718	–	–
Transactions with shareholders							
Dividend	–	–	–	–	–36 793	–	–36 793
Result for the year	–	–	–	–	–	82 093	82 093
Closing equity 31 Dec 2025	**3 363**	**918**	**58 756**	**32 510**	**315 054**	**82 093**	**492 695**

Parent company cash flow statement

SEK thousands	2025	2024
Operating activities		
Operating result	–32 535	–25 278
Adjustment for items not included in the cash flow		
Amortizations, depreciations and write-downs	9 098	3 223
Other	11	–504
Total	**–23 426**	**–22 559**
Received interest	18 502	27 662
Paid interest	–18 066	–29 247
Paid income tax	–17 407	–35 164
Cash flow from operating activities before changes in working capital	**–40 397**	**–59 308**
Changes in working capital		
Changes in operating receivables	2 401	–27 198
Changes in operating liabilities	–24 386	1 278
Cash flow from operating activities	**–62 382**	**–85 228**
Investing activities		
Intra-Group sale of subsidiary	–	16 229
Investments in intangible fixed assets	–16 613	–19 179
Investments in tangible fixed assets	–373	–
Sale of tangible fixed assets	–	535
Changes in long-term loans to Group companies	–1 621	13 783
Cash flow from investing activities	**–18 606**	**11 368**
Financing activities		
Amortizations of loans	–13 669	–100 000
Paid dividend	–36 793	–33 963
Received dividend	58 168	79 690
Received group contribution	78 133	126 601
Other items	–2 525	–
Cash flow from financing activities	**83 314**	**72 328**
Cash flow for the year	**2 325**	**–1 532**
Cash and cash equivalents at the beginning of the year	160 353	161 884
Cash and cash equivalents at the end of the year	**162 678**	**160 353**

The Parent company

Note 1 Accounting policies

The financial statements of the Parent company have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. In its financial reporting, the Parent company applies International Financial Reporting Standards (IFRS Accounting Standards) that have been endorsed by the EU where this is possible within the framwork of the Swedish Annual Accounts Act and with consideration of the link between accounting and taxation. This primarliy entails the following differences between accounting in the Parent company and the Group. The accounting policies have been consistently applied in all periods presented in the financial statement of the Parent company.

Shareholders' contribution and group contribution

Shareholders' contributions to subsidiaries are added to the value of the shares and participations in the balance sheet, after which impairment testing is conducted. Group contributions received and provided are recognized as appropriations in the income statement.

Business combinations

Transaction costs in connection with business combinations are included in the acquisition value.

Leasing

The Parent company applies the exception from application of IFRS 16 Leases. Leasing costs are recogized in the income statement and do not impact the balance sheet. However, identification of a leasing agreement follows the same structure as in IFRS, see the accounting policies for the Group.

Financial instruments

IFRS 9 does not apply to the Parent company. Instead, the Parent company applies those items set out in RFR 2. Financial instruments are valued at cost. In subsequent periods, financial assets that have been acquired with the intention of being held in the short term will be recognized in accordance with the lowest value principle, at either the cost or the fair value, whichever is the lowest.

For financial fixed assets in respect of shares in subsidiaries, impairment is made to the highest of the fair value and the present value of the executive management's best assessment of the future cash flows that the asset is expected to provide. For other financial assets, IFRS 9 is applied, in accordance with p.8 of RFR 2. This means that impairment testing is carried out in the same way as for receivables recognized as current assets (see below).

When calculating the net realizable value of receivables that are recognized as current assets, the principles for impairment testing and loss risk provisioning in IFRS 9 should be applied. For a receivable that is recognized at amortized cost at Group level, this means that the loss risk reserve that is recognized in the Group in accordance with IFRS 9 should also be recognized in the Parent company.

Earnouts

Conditional earnouts shall be recorded as a part of the cost if it is likely that they will be payable. If it in subsequent periods turns out that the initial assessment needs to be revised, the acquisition value will be adjusted. Conditional earnouts are recorded as long-term or short-term non-interest-bearing liabilities in the balance sheet.

Note 2 Intra-Group sales and purchases

%	2025	2024
Sales to Group companies in relation to total sales	100%	100%
Purchases from Group companies in relation to total purchases	41%	38%

Note 3 Other operating income and expenses

SEK thousands	2025	2024
Other operating income		
Other operating income	–	31
Gains from selling fixed assets	–	165
Total	**-**	**196**
Other operating expenses		
Exchange rate losses	–3 224	–237
Losses from selling fixed assets	–9	–24
Total	**–3 233**	**-261**

Note 4 Remuneration to auditors

SEK thousands	2025	2024
Ernst & Young		
Audit assignment	822	952
Total	**822**	**952**

Note 5 Employees and personnel costs

Average number of employees	2025 Total	2025 Women	2025 Men	2024 Total	2024 Women	2024 Men
Sweden	8	4	4	9	4	6
Total	**8**	**4**	**4**	**9**	**4**	**6**

Gender distribution of the Board of Directors and senior executives	2025 Total	2025 Women	2025 Men	2024 Total	2024 Women	2024 Men
Senior executives	4	2	2	4	2	2
Board of Directors	6	2	4	6	2	4
Total	**10**	**4**	**6**	**10**	**4**	**6**

Salaries, other remunerations and social security contributions SEK thousands	2025 Salaries and other remunerations	2025 Social security contributions	2025 of which pension costs	2024 Salaries and other remunerations	2024 Social security contributions	2024 of which pension costs
Total	13 928	8 743	3 319	19 506	11 596	4 445

Of the Parent company's pension costs, SEK 280 (1,106) thousands refer to Board of Directors and CEO.

Salaries and other remunerations divided between Board and CEO and other employees SEK thousands	2025 Board and CEO	2025 of which bonus	2025 Other employees	2024 Board and CEO	2024 of which bonus	2024 Other employees
Total	10 736	1 553	9 461	8 667	2 204	11 730

Salaries and other remunerations distributed by Board of Directors and senior executives			2025			2024
SEK thousands	Salaries and other remuneration	of which bonus	Pension costs	Salaries and other remuneration	of which bonus	Pension costs
Peter Unelind, CEO	2 102	1 553	186	–	–	–
Axel Berntsson*, CEO	262	–	94	5 801	2 204	1 106
Johan Westman, Chairman of the Board	667	–	–	641	–	–
Joakim Westh, Board member	6 442**	–	–	1 127**	–	–
Märta Schörling Andréen, Board member	257	–	–	236	–	–
Nils-Johan Andersson***, Board member	426	–	–	346	–	–
Malin Persson, Board member	323	–	–	279	–	–
Lars-Henrik Jörnving, Board member	257	–	–	236	–	–
Other senior executives	5 460	–	2 312	7 736	1 428	2 400
Total	**16 196**	**1 553**	**2 593**	**16 402**	**3 633**	**3 506**

* Axel Berntsson announced in 2024 that he intended to leave the company, which took place on January 21, 2025.
** In addition to Board remuneration, SEK 6,186 (891) thousands in fees for consultancy services and services as interim CEO and President have been incurred. See also information in Note 18.
*** The fee for Nils-Johan Andersson's board and committee work has been invoiced by Mexab Industri AB.

Employment conditions for CEO and other senior executives

Remuneration to CEO and other Group management comprises fixed and variable remuneration, other benefits and pension. Variable remuneration consists of both long-term and short-term bonuses. For the CEO, a mutual notice of six months applies and severance pay of up to 12 months' salary may be paid in the event of termination by the company. For the other Group management, the mutual notice periods vary between three and six months.

Pension obligations

For the financial years 2025 and 2024, the company has not had access to information to account for its proportionate share of the Alecta-plan's obligations, plan assets and costs which meant that the plan has not been possible to account for as a defined benefit plan. The ITP 2 penion plan secured through insurance in Alecta is therefore recognized as a defined contribution plan. The premium for the defined benefit retirement and family pension is individually calculated and is dependent on factors including salary, previously earned pension and expected remaining period of service. Expected premiums for the coming financial year for ITP 2 pension insurance in Alecta amount to SEK 3.9 (2.2) million.

The collective funding level is the market value of Alecta's assets in percent of the commitments calculated in accordance with Alecta's calculation assumptions for insurance purposes, which do not comply with IAS 19. The collective consolidation level is normally allowed to vary between 125% and 175%. At low consolidation, a measure can be to raise the agreed price for new agreements. If the consolidation level exceeds 150%, a measure can be to introduce premium reductions. Alecta's collective funding ratio at the end of the year was 167 (162) percent.

Note 6 Financial items

SEK thousands	2025	2024
Dividends from Group companies	58 168	79 690
Interest income from Group companies	15 169	22 214
Other interest income	3 333	5 447
Exchange rate gains on financial receivables and liabilities	–	10 482
Total financial income	**18 502**	**38 143**
Interest expenses to Group companies	–2 720	–5 479
Other interest expenses	–15 346	–23 767
Exchange rate losses on financial receivables and liabilities	–2 699	–
Other financial expenses	–1 736	–752
Total financial expenses	**–22 502**	**–29 998**
Total	**54 168**	**87 835**

Note 7 Appropriations

SEK thousands	2025	2024
Tax allocation reserve	-11 065	-28 208
Excess depreciation	89	39
Group contribution received	78 133	126 601
Total	**67 156**	**98 432**

Note 8 Tax

SEK thousands	2025	2024
Current tax	-6 696	-17 433
Tax related to previous years	–	-32
Deferred tax	–	-139
Total recorded tax expense for the result for the year	**-6 696**	**-17 603**
Effective tax rate, %	7.5	10.9
Reconciliation of effective tax		
Result before tax	88 789	160 990
Estimated tax 20.6% (20.6%)	-18 291	-33 164
Tax effects from:		
Non-deductible expenses	-172	-361
Non-taxable income	11 988	16 426
Tax related to previous years	–	-32
Other	-222	-473
Total recorded tax expense for the result for the year	**-6 696**	**-17 603**
Effective tax rate, %	7.5	10.9

Note 9 Intangible fixed assets

SEK thousands	Internally developed intangible fixed assets 2025	2024	Other intangible fixed assets 2025	2024	Intangible fixed assets in progress 2025	2024
Opening accumulated acquisition values	**21 129**	**21 057**	**770**	**770**	**35 327**	**16 220**
Investments	–	72	–	–	16 613	19 106
Reclassifications	2 345	–	–	–	-2 345	–
Closing accumulated acquisition values	**23 474**	**21 129**	**770**	**770**	**49 594**	**35 327**
Opening accumulated amortizations	**-5 418**	**-2 314**	**-770**	**-765**	**-**	**-**
Amortizations	-3 052	-3 104	–	-5	–	–
Reclassifications	–	–	–	–	–	–
Closing accumulated amortizations	**-8 470**	**-5 418**	**-770**	**-770**	**-**	**-**
Opening accumulated write-downs	**-**	**-**	**-**	**-**	**-**	**-**
Write-downs	–	–	–	–	-5 850	–
Closing accumulated write-downs	**-**	**-**	**-**	**-**	**-5 850**	**-**
Closing book value	**15 004**	**15 712**	**-**	**-**	**43 745**	**35 327**

Internally developed intangible fixed assets mainly refer to development costs for ERP systems and products. Other intangible assets mainly refer to licenses etc. Intangible assets in progress mainly refer to capitalized expenditure for product development projects for which the work has not yet been completed.

Amortizations and write-downs have been recorded to each function as below:

SEK thousands	2025	2024
Sales expenses	-123	-185
Administrative expenses	-2 706	-2 711
Research and development expenses	-6 073	-212
Total	**-8 902**	**-3 108**

Note 10 Tangible fixed assets

SEK thousands	Equipment, tools, fixtures and fittings 2025	2024
Opening accumulated acquisition values	**645**	**710**
Investments	373	–
Sales/disposals	–22	–66
Closing accumulated acquisition values	**996**	**645**
Opening accumulated depreciations	**–489**	**–409**
Sales/disposals	11	35
Depreciations	–196	–114
Closing accumulated depreciations	**–674**	**–489**
Closing book value	**322**	**157**

Depreciations and write-downs have been recorded to each function as below:

SEK thousands	2025	2024
Administrative expenses	–196	–114
Total	**–196**	**–114**

Operational leasing

The Parent company has operational lease agreements related to mainly premises and cars.

Total costs for operational leasing have been recorded to each function as below:

SEK thousands	2025	2024
Administrative expenses	–1 619	–1 984
Research and development expenses	–141	–146
Total	**–1 760**	**–2 130**

Future minimum commitments for operational leasing

SEK thousands	2025	2024
Due for payment < 1 year	1 165	1 209
Due for payment 1–5 years	1 106	2 261

Note 11 Participations in Group companies

	Share of capital, %	Share of votes, %	Number of shares	Book value 31 Dec 2025, SEK thousands	Book value 31 Dec 2024, SEK thousands
Absolent AB	100	100	1 000	3 000	3 000
Filtermist Holding Ltd	100	100	208 250	112 528	112 528
Absolent Air Care GmbH	100	100	2	–	–
Jeven Global Oy	100	100	10 000	166 298	166 298
Absolent CKV AB	100	100	100	79 996	79 996
Tessu Nu-Air Systems B.V.	100	100	18 000	98 640	98 640
Total				**460 463**	**460 463**

Information regarding corporate identity numbers and domiciles for the Group companies

	Share of capital, %	Corporate identity number	Domicile
Absolent AB	100	556476-0642	Lidköping, Sweden
Absolent Americas Inc.	100	36-4354021	Raleigh, USA
Absolent Inc.	100	743196019	Raleigh, USA
Diversitech Equipment & Sales (1984) Ltd.	100	117488375	Montreal, Canada
10855090 Canada Inc.	100	747110310	Montreal, Canada
C&C Mechanical	100	141304303	Toronto, Canada
Quatro Air Technologies Inc.	100	1141710690	Montreal, Canada
Aerofil Inc.	100	1142501734	Montreal, Canada
Absolent (Beijing) Co Ltd.	100	911101055604378254	Beijing, China
Absolent Hong Kong Ltd.	100	70320286	Hong Kong
Absolent SAS	100	828500397	Simandre-sur-Suran, France
Absolent S.r.l.	100	11988040967	Burgherio, Italy
Absolent Suisse SA	100	CHE-260.691.986	Tannay, Switerland
Absolent Fastighets AB	100	559178-3435	Lidköping, Sweden
Absolent Japan Ltd.	100	0104-01-151086	Tokyo, Japan
Absolent Air Care GmbH	100	HRB 36018	Sprockhövel, Germany
Filtermist Holding Ltd.	100	03312267	Telford, UK
Filtermist Ltd.	100	04220347	Telford, UK
Filtermist International Ltd.	100	05671698	Telford, UK
Filtermist Shanghai Ltd.	100	91310000MA1GU0X82J	Shanghai, China
Absolent Filtermist India Private Ltd.	100	07AARCA5325Q1Z0	Delhi, India
Jeven Global Oy	100	2793081-4	Mikkeli, Finland
Jeven Oy	100	0753391-8	Mikkeli, Finland
Jeven AB	100	556769-0390	Söderhamn, Sweden
Absolent CKV AB	100	556746-6841	Täby, Sweden
Tessu Nu-Air Systems B.V.	100	39095511	Almere, the Netherlands

MAX 225 KG
Absolent

Note 12 Prepaid expenses and accrued income

SEk thousands	31 Dec 2025	31 Dec 2024
Rent expenses	293	414
IT-related expenses	1 682	1 692
Insurance expenses	1 067	822
Other prepaid expenses	710	594
Total	**3 752**	**3 522**

Note 13 Share capital

	Quota value, SEK		Number of shares	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Class A shares	0.2971	0.2971	11 320 968	11 320 968

Note 14 Liabilities to credit institutions

The Parent company's total liabilities to credit institutions amounted to SEK 306.2 (367.1) million and run until 2028.

Note 15 Accrued expenses and prepaid income

SEK thousands	31 Dec 2025	31 Dec 2024
Personnel-related costs	6 742	8 135
Interest expenses	105	4 261
Other accrued expenses	4 171	4 051
Total	**11 017**	**16 447**

Note 16 Pledged assets and contingent liabilities

The company's liabilities to credit institutions are tied to covenants, which are met as of the balance sheet date. Based on the current forecast, management deems that the company will be able to meet these covenants by a satisfactory margin going forward.

SEK thousands	31 Dec 2025	31 Dec 2024
Contingent liabilities		
Guarantees for Group companies	26 404	33 984
Other guarantees	2 133	174
Total	**28 537**	**34 157**

Note 17 Appropriation of profit

The Board of Directors proposes that the funds available to be appropriated as follows:

SEK	2025	2024
Share premium fund	32 510 167	32 510 167
Retained earnings	315 054 194	216 179 035
Result for the year	82 092 675	143 386 324
Funds available	**429 657 036**	**392 075 526**
Dividend to the shareholders of SEK 3.25 (3.25) per share	36 793 146	36 793 146
Balance carried forward	392 863 890	355 282 380
Total	**429 657 036**	**392 075 526**

Note 18 Related party transactions

The Parent company has had transactions with related parties during the year in terms of remunerations to the Board of Directors and dividend as well as the transactions with Group companies mentioned in Note 2. For remuneration to the Board of Directors, see Note 5. In addition, fees to board member has been incurred for consultancy services and services as interim CEO and President. For the full year 2025, it amounts to SEK 6.2 (0.9) million. There are no other material transactions with related parties. All transactions have been carried out on market terms.

Alternative performance measures

This report includes certain key ratios not defined in IFRS, but they are included in the report as company management considers that this information makes it easier for investors to analyse the Group's financial performance and position. Investors should regard these alternative key ratios as complementing rather than replacing financial information in accordance with IFRS.

Please note that Absolent Air Care Group's definitions of these key ratios may differ from other companies' definitions of the same terms. A list of definitions is found below of the key ratios that are used, referred to and presented in the financial reports.

Key ratios	Definition	Purpose
Operating margin before amortizations and depreciations (EBITDA)	Operating result before amortizations, depreciations and write-downs in relation to net sales.	To show operating profitability, regardless of depreciation, amortization and write-downs.
Operating margin (EBIT)	Earnings before interest and tax, in relation to net sales.	To show operating profitability.
Equity ratio	Total equity in relation to total assets.	To show how the large share of the Group's assets are financed by the shareholders through equity.
Net debt	Cash and cash equivalents less interest-bearing liabilities.	To show the Group's financing through borrowings.
Equity per share	Total equity divided by number of outstanding shares at the end of the period.	To measure the net asset value per share and determine if the Group is increasing shareholder value over time.
Net investments	Cash flow from investing activities, which includes acquisitions of business combinations, investments in and sales of tangible and intangible assets and raised long-term debt.	To measure how much capital is used for investments in operations and for expansion.

The contents of the annual report were finalized on April 1, 2026

The annual report was signed by all parties on April 1, 2026

PETER UNELIND
CEO and President

JOHAN WESTMAN
Chairman of the Board

NILS-JOHAN ANDERSSON
Member of the Board

MALIN PERSSON
Member of the Board

MÄRTA SCHÖRLING ANDREEN
Member of the Board

LARS-HENRIK JÖRNVING
Member of the Board

JOAKIM WESTH
Member of the Board

Our auditor's report was submitted on April 1, 2026
Ernst & Young AB

LINDA SALLANDER
Authorized Public Accountant

14 Auditor's report

To the general meeting of the shareholders of Absolent Air Care Group AB (publ), corporate identity number 556591-2986.

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Absolent Air Care Group AB (publ) for the financial year 2025. The annual accounts and consolidated accounts of the company are included on pages 44-99 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the Parent company and the income statement and consolidated statements of financial position for the Group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 3-43. The Board of Directors and the CEO are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts and consolidated accounts, The Board of Directors and the CEO are responsible for the assessment of the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the CEO intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the CEO.

- Conclude on the appropriateness of the Board of Directors' and the CEO's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the CEO of Absolent Air Care Group AB (publ) for the financial year 2025 and the proposed appropriations of the company's profit or loss. We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the Group's type of operations, size and risks place on the size of the Parent company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the Group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The CEO shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the CEO in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Gothenburg, April 1, 2026
Ernst & Young AB

LINDA SALLANDER
Authorized Public Accountant

Annual Report
2025

Absolent
AIR CARE GROUP

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