Air care for healthy growth

Q3

Interim report 2026

Absolent AIR CARE GROUP

Summary

1 July - 30 September 2026

- Net sales amounted to SEK 311.5 (301.3) million, which corresponded to a growth of 3.4 (-9.0) % and 2.1 (-3.4) % in local currencies.
- Operating result before depreciations and amortizations (EBITDA) increased by 7.2 % and amounted to SEK 51.7 (48.2) million, corresponding to a margin of 16.6 (16.0) %.
- Operating result (EBIT) increased by 9.7 % and amounted to SEK 37.8 (34.5) million, corresponding to a margin of 12.1 (11.4) %.
- Earnings per share amounted to SEK 2.16 (1.76).
- Cash flow from operating activities increased to SEK 40.2 (37.2) million.

311.5
Net sales, SEK million

51.7
EBITDA, SEK million

16.6%
EBITDA margin

1 January - 30 September 2026

- Net sales amounted to SEK 952.2 (928.5) million, which corresponded to a growth of 2.6 (-12.1) % and 5.5 (-8.6) % in local currencies.
- Operating result before depreciations and amortizations (EBITDA) increased by 13.2 % and amounted to SEK 155.7 (137.6) million, corresponding to a margin of 16.4 (14.8) %.
- Operating result (EBIT) increased by 19.6 % and amounted to SEK 116.3 (97.2) million, corresponding to a margin of 12.2 (10.5) %.
- Earnings per share amounted to SEK 6.58 (4.61).
- Cash flow from operating activities increased to SEK 120.7 (90.1) million.

952.2
Net sales, SEK million

155.7
EBITDA, SEK million

16.4%
EBITDA margin

Group key figures

Key figures	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Rolling 12 months Oct 2025-Sep 2026
Net sales, SEK thousands	311 487	301 348	952 234	928 514	1 279 015	1 302 735
Sales growth, %	3.4	-9.0	2.6	-12.1	-8.7	2.4
Sales growth in local currencies, %	2.1	-3.4	5.5	-8.6	-3.9	6.8
Operating result before depreciations and amortizations (EBITDA), SEK thousands	51 702	48 227	155 706	137 585	189 212	207 333
Operating margin before depreciations and amortizations, %	16.6	16.0	16.4	14.8	14.8	15.9
Operating result (EBIT), SEK thousands	37 787	34 452	116 312	97 243	129 852	148 921
Operating margin, %	12.1	11.4	12.2	10.5	10.2	11.4
Cash flow from operating activities, SEK thousands	40 230	37 226	120 691	90 064	129 912	160 539
Total assets, SEK thousands	1 703 759	1 603 498	1 703 759	1 603 498	1 581 632	1 703 759
Equity ratio, %	58.5	57.5	58.5	57.5	58.8	58.5
Net cash (+) / net debt (-), SEK thousands	-130 799	-218 918	-130 799	-218 918	-173 478	-130 799
Earnings per share, SEK	2.16	1.76	6.58	4.61	6.20	8.17
Equity per share, SEK	88.04	81.41	88.04	81.41	82.15	88.04
Number of outstanding shares at balance sheet date	11 320 968	11 320 968	11 320 968	11 320 968	11 320 968	11 320 968
Average number of outstanding shares	11 320 968	11 320 968	11 320 968	11 320 968	11 320 968	11 320 968
Average number of employees	476	475	476	475	472	474

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



CEO comments

Q3 marked our fourth consecutive quarter of year-on-year organic growth, and the organic growth for the first nine months of the year amounted to 5.5 % in local currencies. For the third quarter of the year, the growth was 2.1% in local currencies. This was primarily due to order delays in the Americas region, linked to the trade uncertainty between Canada and the US.

Our ongoing profitability initiatives across the Group yielded results, strengthening our resilience and supporting an EBITDA margin of 16.6 % (+0.6 percentage points versus Q3 2025). Performance remains uneven across the Group. Lower volumes and an unfavourable product mix in Americas weighed on profitability.

Cash flow from operating activities remained strong, while our solid financial position and low net debt provide continued flexibility to support organic growth, including the commercialization of recently launched product platforms. At the same time, we can evaluate acquisition opportunities.

In Industrial, performance was solid across most parts of the business. The main exception was the Americas, where order delays linked to trade uncertainty between Canada and the U.S. resulted in lower volumes during the quarter. Customer interest in our newer product families strengthened further across Industrial, with product commercialisation and aftermarket activities making an increasingly visible contribution to sales. One example is Absolent's AW series for oil mist, which this year received two Red Dot recognitions. The recognitions illustrate how we translate product innovation into strong filtration performance, easier installation and servicing, and tangible customer value.

Following the end of the quarter, we initiated restructuring measures in our Canadian operations to improve operational efficiency and better align the organisation with current business needs. The measures are expected to support a gradual improvement in profitability during 2027.

In Commercial Kitchen, market conditions remained mixed, with continued softness in the Nordic markets and parts of the broader QSR segment. At the same time, our operations in the Netherlands delivered strong sales growth, supported by a positive customer response to the expanded offering, including TurboSwing®. The solution strengthens the customer value proposition by improving energy efficiency and reducing operating costs, including by enabling heat recovery from commercial-kitchen exhaust air. Improving profitability remains a key priority, and our pricing, cost and operational-efficiency measures are beginning to yield results.

Overall, I am pleased with the progress across most parts of the Group. The quarter reinforces our strategic direction, with product commercialisation, aftermarket development and improved execution supporting long-term organic growth. We remain focused on selected niches where leading filtration technology, application expertise and service provide a clear competitive advantage. This focus can be complemented by selective acquisitions with a clear industrial rationale.

Our priorities remain clear: stability, improved profitability and sustainable, scalable growth, supported by disciplined execution across the Group.

Peter Unelind
CEO and President

Gothenburg, in November 2026

The Group
July - September 2026

Net sales

For the third quarter of 2026, net sales totaled SEK 311.5 (301.3) million, representing growth of 3.4 (-9.0) % and 2.1 (-3.4) % in local currencies. This growth was driven by the Industrial business area, which reported sales of SEK 253.3 (241.7) million, representing growth of 4.8 % and 3.2 % in local currencies. For the Commercial Kitchen business area, several markets remained weak, and sales totaled SEK 58.2 (59.6) million - a decline of 2.4 % and 2.5 % in local currencies.

From a geographic perspective, the EMEA region posted strong growth of 12.4 %, with sales rising from SEK 172.0 million to SEK 193.3 million. Sales increased in the UK and Switzerland for Industrial, as well as in the Netherlands for Commercial Kitchen. The Americas region reported sales of SEK 84.1 (88.8) million, with declines in both the U.S. and Canada, but strong sales to Mexico. Sales also declined in the APAC region, from SEK 40.5 million to SEK 34.1 million, where the previous year included historically large orders for Filtermist.

Result

Operating result before depreciations and amortizations (EBITDA) amounted to SEK 51.7 (48.2) million, corresponding to a margin of 16.6 (16.0) %. The improvement reflected genuine cost savings. In addition, we have shifted more from Group-led development to business-led commercialization, with more ramp-up and commercial -execution costs now carried by the business areas. Industrial reported an EBITDA margin of 16.4 (17.1) %. For Commercial Kitchen, the EBITDA margin was 18.3 (19.7) %, which was, however, an improvement compared to both the first and second quarters of this year. The EBITDA margin was positively impacted by lower Group-wide costs during the quarter. Operating result (EBIT) amounted to SEK 37.8 (34.5) million, with an operating margin of 12.1 (11.4) %.

Within Industrial, work continued during the quarter on the launch of our new products for oil mist, oil smoke, and dust, which had a partially negative impact on profitability in the form of sales-related costs. Research and development expenses increased as several new product families have now been launched, which means that a smaller portion of the development expenses is capitalized. For Commercial Kitchen, efforts to improve profitability in the Dutch part of the business have progressed, which began to show results during the quarter with a higher EBITDA margin compared to the first half of the year.

Other operating income and expenses amounted to SEK 0.9 (-0.5) million, with the change primarily attributable to currency effects. Net financial items totaled SEK -3.8 (-5.1) million, with lower interest expenses contributing positively. Profit after tax totaled SEK 24.5 (20.0) million, and earnings per share amounted to SEK 2.16 (1.76).

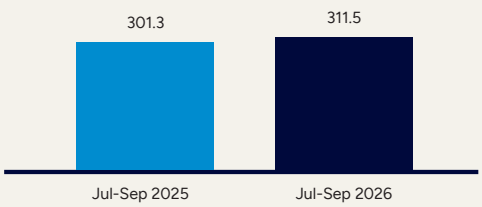
Cash flow and investments

Cash flow from operating activities before changes in working capital amounted to SEK 39.8 (36.4) million, and cash flow after changes in working capital amounted to SEK 40.2 (37.2) million. The improved cash flow was primarily due to higher operating result. During the third quarter, the Group invested SEK 4.0 (5.9) million in intangible and tangible fixed assets, with investments for the period consisting of capitalized product development expenses as well as machinery and production equipment.

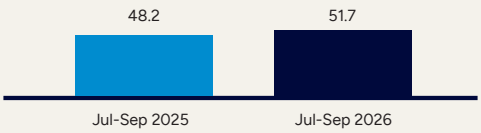
Financial position

Interest-bearing liabilities totaled SEK 426.3 (434.7) million at the end of the period, of which SEK 104.5 (124.7) million consisted of lease liabilities. The Group's net debt remained at a historically low level, totaling SEK 130.8 (218.9) million. The equity ratio strengthened by 1.0 percentage points and stood at 58.5 (57.5) % at the end of the period. The Group's credit facility amounts to SEK 800 million and runs through 2029.

Net sales, SEK million



EBITDA, SEK million



Changes in Group management

During the quarter, Ylva Krüger, CHRO, left Absolent Air Care Group to pursue new challenges outside the Group. Robert Wiktorén transitioned from the role of CTO to Chief Strategy and Transformation Officer (CSTO), expanding his existing responsibilities to include strategy, market analysis, M&A, and Group-wide transformation initiatives, alongside technology and innovation. The expanded role strengthens Group-wide direction and transformation, while maintaining the Group's decentralized operating model and the business area responsibilities.

Sustainability

Sustainability remains an integral part of our strategy. In the Netherlands, we have launched a broader and more comprehensive offering for restaurant kitchens, based on solutions that have already been successfully implemented in other markets. A key component is TurboSwing®, which effectively separates grease particles from the kitchen exhaust air, thereby enabling the use of conventional heat exchangers. This allows heat to be recovered instead of being vented away, which can contribute to lower energy consumption, improved operational efficiency, and a reduced environmental impact.

Our business areas

Industrial

For the third quarter, net sales for Industrial totaled SEK 253.3 (241.7) million, representing growth of 4.8 % and 3.2 % in local currencies. This growth was driven entirely by the EMEA region, which reported a sales increase of 18.6 % to SEK 137.3 (115.7) million. Strong growth was noted in the UK and Switzerland, and sales also increased in the Nordic region and in certain Central European countries. In the Americas region, sales decreased by 4.9 %. Sales in the U.S. and Canada were negatively impacted by a few large shipments that were postponed to future periods, a result of increased trade tensions between the countries. Within the Americas region, however, we saw strong growth in Mexico. The APAC region reported a 15.0 % decline in sales, primarily due to the fact that in the previous year, Filtermist delivered the largest single orders ever from a customer in APAC. Sequentially, however, sales in the APAC region increased in 2026.

EBITDA for the third quarter of 2026 amounted to SEK 41.5 (41.2) million, corresponding to a margin of 16.4 (17.1) %. Profitability continued to be burdened by costs for the commercialization and launch of our new product families in the areas of oil mist, oil smoke, and dust. At the same time, efforts have continued to strengthen profitability for the business area and the Group as a whole, with a focus on, among other things, pricing, procurement, and increased efficiency in production.

Net sales for the January-September period increased from SEK 742.0 million to SEK 767.6 million, representing growth of 3.5 % and 6.9 % in local currencies. EBITDA for the same period amounted to SEK 139.4 (118.9) million, corresponding to a margin of 18.2 (16.0) %. The prior-year period was impacted by one-time costs of SEK 4.1 million and negative currency revaluation effects. Adjusted for these effects, Industrial's profitability was on par with the previous year.

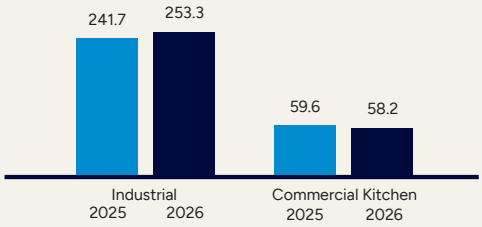
Commercial Kitchen

Net sales for the third quarter of the year totaled SEK 58.2 (59.6) million, representing a decrease of 2.4 % and 2.5 % in local currencies. In the EMEA region, sales were in line with the previous year. Sales in the Netherlands increased, where the earlier launches of TurboSwing® and AirMaid® continued to make a positive contribution. In several of the Nordic markets, the weaker market conditions persisted, with customers adopting a wait-and-see attitude. Several markets in the QSR segment also remained weak. The Americas and APAC regions reported lower sales compared with the previous year. However, these regions account for a relatively small share of the business area's total sales.

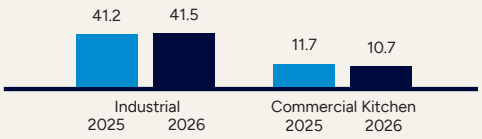
In terms of profitability, Commercial Kitchen reported EBITDA of SEK 10.7 (11.7) million, which corresponded to a margin of 18.3 (19.7) %. The lower margin compared with the previous year was largely related to the product mix. However, the quarter's EBITDA margin represented a significant sequential improvement compared with earlier periods this year, reflecting the positive results of the profitability-enhancing initiatives implemented primarily in the Dutch segment of the business.

For the January-September period, Commercial Kitchen reported net sales of SEK 184.6 (186.6) million, representing a decrease of 1.0 %. In local currencies, sales were on par with the previous year. EBITDA for the same period amounted to SEK 25.0 (35.3) million, corresponding to a margin of 13.6 (18.9) %. Adjusted for one-time costs of SEK 2.7 million that were charged to earnings in the second quarter of the year, the margin for January-September 2026 amounted to 15.0 %.

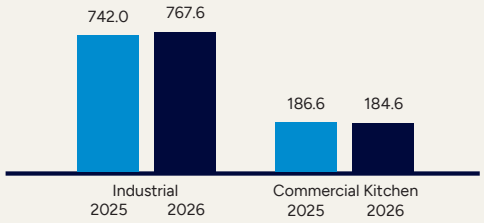
Net sales July-September, SEK million



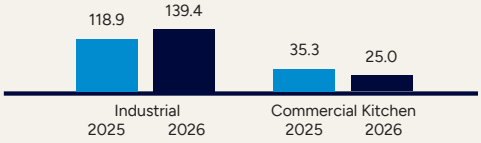
EBITDA July-September, SEK million



Net sales January-September, SEK million



EBITDA January-September, SEK million





AW - our newly developed series of compact, machine-mounted oil mist filter units.

The Group
January - September 2026

Net sales

For the period January-September 2026, net sales totaled SEK 952.2 (928.5) million, representing growth of 2.6 (-12.1) % and 5.5 (-8.6) % in local currencies. The increase in sales was driven by the Industrial business area, where sales rose from SEK 742.0 million to SEK 767.6 million, representing growth of 3.5 % and 6.9 % in local currencies. For Commercial Kitchen, our smaller business area, sales were largely in line with the previous year and totaled SEK 184.6 (186.6) million. This corresponded to a decrease of 1.0 %, and in local currencies, sales were fully in line with the previous year. The Group's sales growth came entirely from the EMEA region, where sales totaled SEK 593.5 (546.9) million, representing growth of 8.5 %. The Americas region reported sales in line with the previous year at SEK 267.9 (269.1) million, while the APAC region declined from SEK 112.5 million to SEK 90.8 million. Sales in the APAC region the previous year included the largest single-project orders ever for Filtermist.

Result

Operating profit before depreciations and amortizations (EBITDA) amounted to SEK 155.7 (137.6) million, corresponding to a margin of 16.4 (14.8) %. For the Industrial business area, the margin increased from 16.0 % to 18.2 %, while for Commercial Kitchen, it decreased from 18.9 % to 13.6 %. Operating profit (EBIT) amounted to SEK 116.3 (97.2) million, with an operating margin of 12.2 (10.5) %.

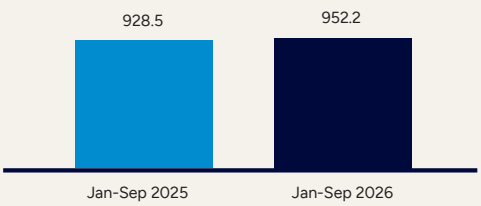
The result for January-September was negatively impacted by the ongoing launch of new product families within Industrial - both in terms of production adjustments and sales-related costs - as well as by lower profitability in the Commercial Kitchen business area, driven in part by one-time costs during the second quarter of the year. Profitability, particularly for the prior-year period, was significantly affected by currency revaluation effects related to operating receivables and payables under the line-item Other operating expenses.

Other operating income and expenses totaled SEK 5.8 (-12.3) million and consisted primarily of currency effects. Net financial items totaled SEK -12.9 (-24.6) million, with the change primarily attributable to currency effects related to financial items and lower interest expenses. Profit after tax totaled SEK 74.4 (52.2) million, and earnings per share amounted to SEK 6.58 (4.61).

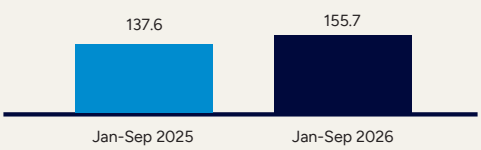
Cash flow and investments

Cash flow from operating activities before changes in working capital amounted to SEK 109.0 (88.7) million, and cash flow after changes in working capital amounted to SEK 120.7 (90.1) million. The improvement was driven by both stronger profitability and more efficient working capital management. However, within working capital, there was some inventory buildup during the year related to our new product families. During the January-September period, the Group invested SEK 14.7 (39.6) million in intangible and tangible fixed assets, with investments for the period primarily relating to machinery and production equipment, as well as capitalized product development expenses. The slower pace of investment compared with the previous year is essentially linked to the new product families that we are now launching and transitioning from the investment phase to commercialization.

Net sales, SEK million



EBITDA, SEK million



Other information

Risks and uncertainties

Through its operations, Absolent Air Care Group is exposed to several different risks, such as external risks, operational risks as well as financial risks. These risks are described more in detail in the Board of Directors' report in the Absolent Air Care Group Annual report for 2025 (accessible at www.absolentgroup.com). The financial risks are further described in Note 20 in the Annual report for 2025. The reported risks, as they are described in the Annual report, are deemed to be essentially unchanged.

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

Accounting policies

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

The applied accounting policies for the Group and the Parent company are consistent with the accounting policies used in the presentation of the Annual report 2025. No standards, amendments or interpretations effective from 2026 have had any material impact on Absolent Air Care Group's financial statements.

Nomination committee

The nomination committee for the board election at the 2027 Annual General Meeting is:

- Sofia Schörling Högberg, representative of Mexab Industri AB and Chairman of the nomination committee
- Joakim Westh, board member and representative of Westh Ventures AB
- Carl Sundblad, representative of Cliens Fonder

For more information about the nomination committee and its work, please visit www.absolentgroup.com.

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Certified Adviser

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

Financial calendar

Year-end report 2026, Feb 12, 2027
Annual Report 2026, Apr 27, 2027
Interim report Jan-Mar 2027, Apr 29, 2027
Annual General Meeting, May 24, 2027
Interim report Jan-Jun 2027, Jul 16, 2027
Interim report Jan-Sep 2027, Nov 9, 2027

This interim report has not been reviewed by the company's auditors.

This document is a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.

The interim report is accessible on the Group website (www.absolentgroup.com).

Gothenburg, November 3, 2026
Peter Unelind
CEO and President

Group income statements in summary

SEK thousands	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales	1, 2, 3	311 487	301 348	952 234	928 514	1 279 015
Costs for products and services sold		-174 973	-174 837	-535 369	-526 483	-732 294
Gross profit		**136 514**	**126 511**	**416 865**	**402 031**	**546 721**
Sales expenses		-48 880	-45 642	-149 358	-144 443	-195 387
Administrative expenses		-41 529	-39 379	-129 185	-127 322	-170 724
Research and development expenses		-9 255	-6 536	-27 817	-20 690	-36 400
Other operating income		936	432	5 888	1 526	2 778
Other operating expenses		-	-932	-82	-13 857	-17 137
Operating result	3	**37 787**	**34 452**	**116 312**	**97 243**	**129 852**
Financial income		1 232	673	2 390	2 985	3 678
Financial expenses		-5 048	-5 801	-15 309	-27 604	-32 875
Result after financial items	3	**33 972**	**29 325**	**103 393**	**72 624**	**100 656**
Tax expense		-9 513	-9 349	-28 950	-20 462	-30 491
Result for the period		**24 459**	**19 976**	**74 443**	**52 162**	**70 165**
Result for the period attributable to:						
Shareholders of the Parent company		24 459	19 976	74 443	52 162	70 165
Earnings per share*, SEK		**2.16**	**1.76**	**6.58**	**4.61**	**6.20**

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

Statements of other comprehensive income in summary

SEK thousands	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Result for the period	**24 459**	**19 976**	**74 443**	**52 162**	**70 165**
Other comprehensive income					
Items that may be reclassified to the income statement					
Translation differences	14 472	-12 187	28 959	-37 422	-46 976
Other comprehensive income	**14 472**	**-12 187**	**28 959**	**-37 422**	**-46 976**
Total comprehensive income	**38 931**	**7 789**	**103 402**	**14 740**	**23 189**
Total comprehensive income attributable to:					
Shareholders of the Parent company	38 931	7 789	103 402	14 740	23 189

Consolidated statements of financial position in summary

SEK thousands	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Fixed assets				
Goodwill		628 245	609 434	601 612
Other intangible fixed assets		78 905	87 869	82 362
Tangible fixed assets		211 935	232 012	213 687
Financial fixed assets		1 504	1 438	1 425
Deferred tax assets		22 389	17 863	19 005
Total fixed assets	2	**942 978**	**948 616**	**918 091**
Current assets				
Inventories		166 070	159 549	152 480
Accounts receivable		201 468	190 275	205 882
Current tax receivables		29 509	24 573	19 454
Other receivables		12 479	15 638	11 061
Prepaid expenses and accrued income		55 759	49 017	35 766
Cash and cash equivalents		295 495	215 829	238 898
Total current assets		**760 781**	**654 881**	**663 541**
TOTAL ASSETS	4	1 703 759	1 603 498	1 581 632
EQUITY AND LIABILITIES				
Equity				
Share capital		3 363	3 363	3 363
Other capital contributions		32 510	32 510	32 510
Translation reserve		49 294	29 889	20 335
Retained earnings incl. result for the period		911 500	855 847	873 850
Total equity		**996 668**	**921 609**	**930 058**
Long-term liabilities				
Long-term interest-bearing lease liabilities		77 715	93 315	79 178
Other long-term interest-bearing liabilities	5	321 749	310 078	306 224
Provisions		1 572	1 612	1 756
Deferred tax liabilities		32 606	30 422	34 038
Other long-term liabilities		114	253	231
Total long-term liabilities		**433 756**	**435 680**	**421 425**
Short-term liabilities				
Short-term interest-bearing lease liabilities		26 830	31 354	26 974
Prepayments from customers		13 460	12 183	5 545
Accounts payable		69 099	83 651	87 934
Current tax liabilities		15 417	7 833	5 779
Other liabilities		19 520	17 929	18 565
Accrued expenses and prepaid income		129 010	93 258	85 351
Total short-term liabilities		**273 336**	**246 208**	**230 149**
TOTAL EQUITY AND LIABILITIES	4	1 703 759	1 603 498	1 581 632

Consolidated statement of changes in equity in summary

SEK thousands	Share capital	Other capital contributions	Translation reserve	Retained earnings incl. result for the period	Total equity
Opening equity 1 Jan 2025	3 363	32 510	67 310	840 478	943 662
Result for the period	-	-	-	52 162	52 162
Other comprehensive income					
Translation differences	-	-	-37 422	-	-37 422
Transactions with shareholders					
Dividend	-	-	-	-36 793	-36 793
Closing equity 30 Sep 2025	3 363	32 510	29 889	855 847	921 609
Opening equity 1 Jan 2026	3 363	32 510	20 335	873 850	930 058
Result for the period	-	-	-	74 443	74 443
Other comprehensive income					
Translation differences	-	-	28 959	-	28 959
Transactions with shareholders					
Dividend	-	-	-	-36 793	-36 793
Closing equity 30 Sep 2026	3 363	32 510	49 294	911 500	996 668

Group cash flow statements in summary

SEK thousands	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Operating activities						
Operating result		37 787	34 452	116 312	97 243	129 852
Adjustments for items not included in the cash flow		13 099	13 728	37 771	38 778	56 945
Received interest		941	674	2 364	2 858	3 550
Paid interest		-4 820	-5 544	-13 957	-17 399	-22 459
Paid income tax		-7 216	-6 920	-33 513	-32 786	-39 407
Cash flow from operating activities before changes in working capital		**39 791**	**36 390**	**108 976**	**88 694**	**128 481**
Changes in working capital						
Changes in inventories		2 470	-2 359	-6 559	-12 211	-6 338
Changes in operating receivables		-4 067	-8 389	-29	-26 037	-27 496
Changes in operating liabilities		2 035	11 584	18 303	39 618	35 264
Cash flow from operating activities		**40 230**	**37 226**	**120 691**	**90 064**	**129 912**
Investing activities						
Investments in intangtible fixed assets		-2 253	-2 612	-6 536	-16 319	-19 652
Investments in tangible fixed assets		-1 703	-3 354	-8 164	-23 676	-27 792
Sale of tangible fixed assets		-	74	-	169	626
Increase/decrease of long-term receivable		-	-4	-	188	186
Cash flow from investing activities	3	**-3 957**	**-5 896**	**-14 700**	**-39 638**	**-46 632**
Financing activities						
New loans		2 111	-	2 111	-	-
Amortizations of loans		-	-2 797	-6 155	-13 669	-13 669
Amortizations of lease liabilities		-5 744	-7 170	-18 073	-21 952	-29 469
Paid dividend		-	-	-36 793	-36 793	-36 793
Other items		-	-	-925	-2 525	-2 525
Cash flow from financing activities		**-3 633**	**-9 967**	**-59 835**	**-74 939**	**-82 456**
Cash flow for the period		**32 640**	**21 363**	**46 156**	**-24 513**	**824**
Cash and cash equivalents at the beginning of the period		257 725	197 595	238 898	255 829	255 829
Translation difference in cash and cash equivalents		5 129	-3 129	10 441	-15 487	-17 756
Cash and cash equivalents at the end of the period		**295 495**	**215 829**	**295 495**	**215 829**	**238 898**



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

Parent company income statement in summary

SEK thousands	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales	11 508	10 618	34 527	33 447	46 867
Sales expenses	-445	-403	-1 361	-1 288	-1 943
Administrative expenses	-13 150	-11 894	-39 922	-40 720	-56 991
Research and development expenses	-2 940	-2 459	-8 673	-8 569	-17 234
Other operating income	159	-	1 221	-	-
Other operating expenses	-	-603	-	-2 913	-3 233
Operating result	**-4 869**	**-4 741**	**-14 207**	**-20 043**	**-32 535**
Financial items					
Result from participations in Group companies	67 823	-	124 506	58 168	58 168
Financial income	4 329	4 492	12 264	14 474	18 502
Financial expenses	-4 570	-4 674	-15 381	-18 779	-22 502
Result after financial items	**62 714**	**-4 923**	**107 182**	**33 819**	**21 633**
Appropriations	-	-	-	-	67 156
Result before tax	**62 714**	**-4 923**	**107 182**	**33 819**	**88 789**
Tax expense	-76	1 017	2 553	4 974	-6 696
Result for the period	**62 638**	**-3 906**	**109 735**	**38 794**	**82 093**

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

Parent company balance sheet in summary

SEK thousands	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible fixed assets	57 715	62 331	58 749
Tangible fixed assets	248	374	322
Participations in Group companies	528 286	460 463	460 463
Receivables on Group companies	238 651	227 953	225 118
Deferred tax receivable	2 322	-	3 171
Total fixed assets	**827 221**	**751 119**	**747 823**
Current assets			
Receivables on Group companies	66 130	60 366	72 726
Current tax receivables	29 018	17 768	10 468
Other receivables	-	1 114	1 056
Prepaid expenses and accrued income	5 012	3 174	3 752
Cash and cash equivalents	207 539	145 535	162 678
Total current assets	**307 698**	**227 957**	**250 680**
TOTAL ASSETS	1 134 920	979 076	998 503
EQUITY AND LIABILITIES			
Equity			
Share capital	3 363	3 363	3 363
Restricted reserve	918	918	918
Development costs reserve	58 756	51 038	58 756
Total restricted equity	**63 038**	**55 320**	**63 038**
Share premium reserve	32 510	32 510	32 510
Retained earnings	360 354	322 772	315 054
Result for the period	109 735	38 794	82 093
Total unrestricted equity	**502 598**	**394 076**	**429 657**
Total equity	**565 636**	**449 396**	**492 695**
Untaxed reserves			
Tax allocation reserve	101 199	90 134	101 199
Excess depreciation	40	128	40
Total untaxed reserves	**101 239**	**90 262**	**101 239**
Long-term liabilities			
Liabilities to credit institutions	321 749	310 078	306 224
Total long-term liabilities	**321 749**	**310 078**	**306 224**
Short-term liabilities			
Accounts payable	3 368	3 474	3 748
Liabilities to Group companies	132 165	116 620	83 139
Other liabilities	345	280	442
Accrued expenses and deferred income	10 418	8 966	11 017
Total short-term liabilities	**146 296**	**129 341**	**98 346**
TOTAL EQUITY AND LIABILITIES	1 134 920	979 076	998 503

Note 1 Revenue

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

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

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

Net sales per products and services

	Industrial		Commercial Kitchen		Total	
SEK thousands	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Products, recorded at a certain point in time	226 978	211 273	32 695	35 103	259 673	246 376
Services, recorded over time	20 600	22 340	4 792	3 483	25 393	25 823
Products and services, recorded over time	5 721	8 112	20 700	21 037	26 421	29 149
Total	253 300	241 724	58 188	59 624	311 487	301 348

	Industrial		Commercial Kitchen		Total	
SEK thousands	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Products, recorded at a certain point in time	677 788	648 490	103 585	121 788	781 373	770 278
Services, recorded over time	70 699	73 919	15 899	14 585	86 598	88 504
Products and services, recorded over time	19 107	19 553	65 155	50 179	84 262	69 732
Total	767 594	741 963	184 640	186 551	952 234	928 514

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

Net sales per geographic region

SEK thousands	Industrial		Commercial Kitchen		Total	
	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
EMEA	137 262	115 711	56 062	56 322	193 324	172 033
Americas	83 732	88 030	327	815	84 058	88 844
APAC	32 306	37 984	1 798	2 486	34 104	40 471
Total	253 300	241 724	58 188	59 624	311 487	301 348

SEK thousands	Industrial		Commercial Kitchen		Total	
	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
EMEA	413 672	373 256	179 867	173 610	593 539	546 867
Americas	266 721	265 922	1 159	3 227	267 879	269 148
APAC	87 202	102 785	3 614	9 714	90 816	112 499
Total	767 594	741 963	184 640	186 551	952 234	928 514

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

Note 2 Reporting per geographic area

The Group's net sales per geographic area have been reported for the Group's regions and the most important markets. Net sales are reported based on where the customer is located and the assets are allocated to each region based on where they are physically located. No single customer accounts for more than 10 percent of total sales for the Group.

	Net sales				
SEK thousands	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
EMEA	193 324	172 033	593 539	546 867	749 840
of which UK	*59 511*	*52 075*	*174 282*	*167 477*	*219 180*
of which Sweden	*24 812*	*23 804*	*89 186*	*88 296*	*117 274*
Americas	84 058	88 844	267 879	269 148	385 319
of which USA	*50 750*	*55 326*	*160 901*	*166 102*	*223 468*
APAC	34 104	40 471	90 816	112 499	143 856
Total	311 487	301 348	952 234	928 514	1 279 015

	Fixed assets*		
SEK thousands	30 Sep 2026	30 Sep 2025	31 Dec 2025
EMEA	236 375	252 652	233 081
of which UK	*52 475*	*61 407*	*48 961*
of which Sweden	*157 042*	*156 666*	*154 810*
Americas	75 182	83 381	79 870
of which USA	*16 411*	*18 641*	*17 097*
APAC	1 672	1 711	2 103
Total	313 229	337 744	315 054

* Do not include goodwill or financial fixed assets. Goodwill has not been allocated on geographical areas since it is only allocated per operating segment.

Note 3 Segment reporting

The Group's operations consists of two business areas, Industrial and Commercial Kitchen. The Group CEO has been identified as the chief operating decision-maker (CODM), and the Group CEO follows the development of the business areas based on net sales and operating result. Net financial items and tax are not followed per business area, neither is the balance sheet. Any transactions between the business areas are conducted on market terms. The result for each business area includes directly attributable items and items that can be allocated to each business area on a reasonable and reliable manner. Group functions are recorded separately and not allocated to each business area. Net investments refer to intangible and tangible fixed assets.

SEK thousands	Industrial		Commercial Kitchen		Group functions		Eliminations		Total	
	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Net sales	253 300	241 725	58 233	59 629	-	-	-46	-6	311 487	301 348
Operating result	32 722	31 604	7 914	8 718	-2 848	-5 870	-	-	37 787	34 452
Net financial items									-3 816	-5 127
Result before tax									33 972	29 325
Amortizations and depreciations	-8 822	-9 628	-2 739	-3 011	-2 354	-1 135	-	-	-13 915	-13 775
Net investments	-2 688	-3 321	-798	-453	-470	-2 116	-	-	-3 957	-5 891

SEK thousands	Industrial		Commercial Kitchen		Group functions		Eliminations		Total	
	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Net sales	767 606	741 963	184 686	186 562	-	-	-57	-11	952 234	928 514
Operating result	113 525	90 405	16 641	26 547	-13 854	-19 708	-	-	116 312	97 243
Net financial items									-12 919	-24 619
Result before tax									103 393	72 624
Amortizations and depreciations	-25 868	-28 446	-8 389	-8 744	-5 137	-3 152	-	-	-39 394	-40 342
Net investments	-9 945	-25 008	-1 608	-824	-3 146	-13 994	-	-	-14 700	-39 825

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

Note 4 Financial instruments

SEK thousands	Financial assets			Financial liabilities		
	30 Sep 2026	30 Sep 2025	31 Dec 2025	30 Sep 2026	30 Sep 2025	31 Dec 2025
Measured at amortized cost	543 246	435 988	473 502	427 364	425 046	420 117
Measured at fair value through profit and loss	-	-	-	-	-	-
Total	543 246	435 988	473 502	427 364	425 046	420 117

Financial instruments are measured at amortized cost or fair value based on classification. For more detailed information, see the Group accounting policies in the Annual report for 2025.

Note 5 Pledged assets and contingent liabilities

Group

SEK thousands	30 Sep 2026	30 Sep 2025	31 Dec 2025
Contingent liabilities			
Other guarantees	522	152	2 133
Total	522	152	2 133

Parent company

SEK thousands	30 Sep 2026	30 Sep 2025	31 Dec 2025
Contingent liabilities			
Guarantees for Group companies	23 324	31 067	26 404
Other guarantees	522	152	2 133
Total	23 846	31 219	28 537

Note 6 Related party transactions

Related party transactions within the Group consist of internal trade in goods and services. In addition, compensation was paid to a board member for consulting services rendered and for serving as interim Group CEO and President in the amount of SEK 5.7 million for the period January–September 2025 and SEK 0.7 million for the period July–September 2025. There were no other material transactions with related parties. All transactions have been conducted on arm's-length terms.

Interim report
Q3 2026

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