

Air care for healthy growth

Q2

Interim report 2024

Summary

1 April - 30 June 2024

- Net sales amounted to SEK 367.4 (353.0) million, which corresponds to a growth of 4.1 (0.7) %.
- Operating result before amortizations and depreciations (EBITDA) increased by 4.6 % and amounted to SEK 74.6 (71.3) million, corresponding to a margin of 20.3 (20.2) %.
- Operating result (EBIT) increased by 1.0 % and amounted to SEK 61.4 (60.7) million, corresponding to a margin of 16.7 (17.2) %.
- Earnings per share amounted to SEK 3.56 (4.03).
- Cash flow from operating activities increased by 51.2 % and amounted to SEK 53.2 (35.2) million.

367.4

Net sales, SEK million

74.6

EBITDA, SEK million

20.3%

EBITDA margin

1 January - 30 June 2024

- Net sales amounted to SEK 725.0 (711.8) million, which corresponds to a growth of 1.9 (5.8) %.
- Operating result before amortizations and depreciations (EBITDA) increased by 7.7 % and amounted to SEK 150.2 (139.5) million, corresponding to a margin of 20.7 (19.6) %.
- Operating result (EBIT) increased by 4.1 % and amounted to SEK 123.5 (118.6) million, corresponding to a margin of 17.0 (16.7) %.
- Earnings per share amounted to SEK 7.95 (7.46).
- Cash flow from operating activities decreased by 6.1 % and amounted to SEK 63.8 (68.0) million.

725.0

Net sales, SEK million

150.2

EBITDA, SEK million

20.7%

EBITDA margin

Group key figures

Key figures	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Rolling 12 months Jul 2023- Jun 2024
Net sales, SEK thousands	367 442	353 003	725 044	711 829	1 408 464	1 421 679
Sales growth, %	4.1	0.7	1.9	5.8	5.2	3.1
Operating result before amortizations and depreciations (EBITDA), SEK thousands	74 632	71 336	150 230	139 506	261 326	272 050
Operating margin before amortizations and depreciations, %	20.3	20.2	20.7	19.6	18.6	19.1
Operating result (EBIT), SEK thousands	61 356	60 725	123 456	118 554	214 650	219 552
Operating margin, %	16.7	17.2	17.0	16.7	15.2	15.4
Cash flow from operating activities, SEK thousands	53 241	35 211	63 841	67 962	214 095	209 974
Total assets, SEK thousands	1 694 269	1 687 584	1 694 269	1 687 584	1 679 360	1 690 927
Equity ratio, %	52.1	47.1	52.1	47.1	48.0	49.6
Net cash (+) / net debt (-), SEK thousands	-283 149	-346 059	-283 149	-346 059	-296 861	-314 604
Earnings per share, SEK	3.56	4.03	7.95	7.46	12.39	12.88
Equity per share, SEK	78.03	70.20	78.03	70.20	71.20	74.11
Number of outstanding shares at the balance sheet date	11 320 968	11 320 968	11 320 968	11 320 968	11 320 968	11 320 968
Average number of employees	477	477	477	477	466	471

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



CEO comments

Record-high sales during the second quarter

We ended the first half-year of 2024 by delivering the highest sales for a single quarter ever. The fact that we reported sales on this level given the continued weak market in China and challenges within the Commercial Kitchen business area shows that we have a solid and growing core business within the Industrial business area, with a strong basis for coming periods.

Our focus remains on a profitable growth, and we work continuously with actions to increase efficiency, such as our strategy to consolidate the production facilities in the Group. During the second quarter of the year, all our Canadian businesses have come together under the same roof in Montreal. The move has resulted in some minor disruptions in production and temporary slightly increased costs in the period, but will eventually entail positive synergy effects, both from a profitability perspective as well as by deepening the cooperation between our three operating entities in Canada.

We work continuously with making our operations more efficient through streamlined processes and decentralized decision-making close to the customer. Our entrepreneurial and resource-efficient structure is an important basis for this work.

Industrial

The sales increase for the Group in the period was driven by business area Industrial, which recorded the highest sales for a single quarter ever. The weak market in China we experienced during the first quarter has continued during the second quarter, where the significant decline in foreign direct investments is the driver, since a large share of our business in China is with non-Chinese customers. The decrease in sales in China was offset by the EMEA region, which recorded a strong quarter with growth on several key markets such as the UK and Germany. Adjusted for the lower sales in China, Industrial recorded a double-digit growth for the quarter.

Within the Industrial business area, we keep investing in research and development to further strengthening our product offer and our base for future profitable growth, within areas such as modular product architectures and carbon capture.

Commercial Kitchen

For Commercial Kitchen, the second quarter involved several challenges. The decline in order intake from the public sector in Sweden has continued and together with lower sales on the Norwegian market as well resulted in lower net sales during the quarter. The lower volume in the period also had a negative impact on the profitability for the period, which was also burdened by some costs related to organizational changes in the Dutch operations, where we have recruited a new managing director and additional sales resources.

Short-term and long-term development

Our largest business area Industrial shows a good growth and solid profitability, which gives us a strong base for coming periods. For Commercial Kitchen, we still have a positive long-term view, with focus on the Quick Service Restaurants (QSR) business. In the short-term, we see that the Swedish and Norwegian markets continue to be weaker than the previous year, and we have initiated targeted actions to adjust the costs.

Given the current macroeconomic conditions, we maintain a cautiously positive view forward, and with our profitable growth and exciting product development I look on the future with confidence.

A handwritten signature in black ink, appearing to be 'Axel Berntsson'.

Axel Berntsson, CEO and President
Gothenburg, in July 2024

The Group

April – June 2024

Net sales

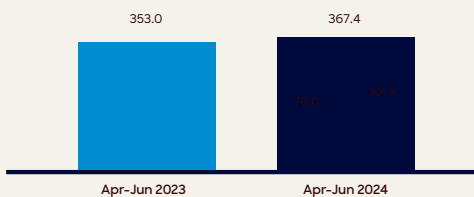
Net sales for the Group amounted to SEK 367.4 (353.0) million, which corresponds to a growth of 4.1 (0.7) % and is the highest sales for a single quarter ever. The Industrial business area recorded a strong quarter with a sales growth from SEK 279.8 million to SEK 302.0 million compared to the previous year. The Group's other business area, Commercial Kitchen, had a slightly more challenging quarter with lower sales that amounted to SEK 65.4 (73.2) million. On a regional level, EMEA showed a good growth with 8.8 % compared to the previous year, and Americas a growth of 3.9 %. The growth in EMEA was generated by the Industrial business area, while Commercial Kitchen experienced a decline in sales. The APAC region continued to show lower sales compared to the previous year, a development we also saw during the first quarter of the year. The lower sales in the APAC region are still mainly driven by the large decrease of foreign direct investments in China for some time.

Result

Operating result before amortizations and depreciations (EBITDA) amounted to SEK 74.6 (71.3) million, which corresponds to a margin of 20.3 (20.2) %. The improvement of the result was generated by business area Industrial, for which EBITDA increased from SEK 53.3 million to SEK 68.3 million. Commercial Kitchen reported a lowered EBITDA of SEK 9.0 (15.0) million. Operating result (EBIT) amounted to SEK 61.4 (60.7) million, with an operating margin of 16.7 (17.2) %. Other operating income and expenses amounted to SEK -1.9 (2.8) million and were mainly related to currency effects.

Net financial items amounted to SEK -8.7 (-1.3) million, where the change primarily was attributable to currency effects from revaluations of financial items. Result after tax amounted to SEK 40.3 (45.7) million and earnings per share amounted to SEK 3.56 (4.03).

Net sales, SEK million



Investments

During the second quarter of the year, the Group has invested SEK 8.2 (4.5) million in intangible and tangible assets, where the investments during the period mainly referred to capitalized product development expenditure and machinery and equipment.

Cash flow

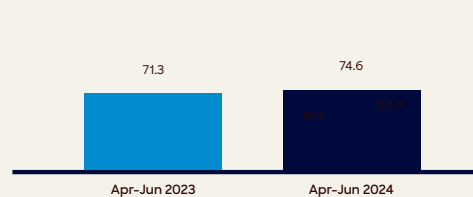
Cash flow from operating activities before changes in working capital amounted to SEK 49.9 (56.4) million and cash flow after changes in working capital amounted to SEK 53.2 (35.2) million. The cash flow for the quarter included payments of tax of SEK 19.9 million and dividend of SEK 34.0 million, among other things. The improved cash flow compared to the previous year was mainly an effect of a more efficient working capital management. The total cash flow for the period amounted to SEK 4.2 (-55.3) million, where the previous year included acquisition of the Swiss company AIRfina of SEK 12.8 million as well as earnout payments of SEK 34.8 million related to other acquisitions.

Financial position

Interest-bearing liabilities at the end of the period amounted to SEK 541.3 (575.7) million, of which SEK 122.3 (66.4) million referred to lease liabilities. The increase of lease liabilities is to a large extent related to a facility lease agreement in Canada that came into effect during the third quarter of 2023 – a part of the Group's project to create larger, more modern and more efficient production facilities. The net debt for the Group amounted to SEK 283.1 (346.1) million.

The equity ratio improved by 5.0 percentage points and amounted to 52.1 (47.1) % at the end of the period. The Parent company's credit facility totals SEK 800 million and expires in 2026.

EBITDA, SEK million



Our business areas

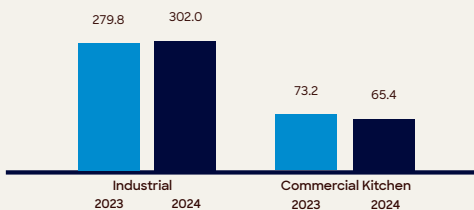
Industrial

For the second quarter of the year, Industrial reported record-high net sales of SEK 302.0 (279.8) million, which corresponds to a 7.9 % growth. The driver behind the growth was mainly the EMEA region, which reported a sales growth of as much as 17.7 % and stands for more than half of the net sales for the business area. The Americas region also showed growth with a sales increase from SEK 97.4 million to SEK 101.1 million, corresponding to 3.9 %. For the APAC region, the negative development from the first quarter of the year continued, with a sales decline from SEK 38.4 million to SEK 31.4 million. The decrease was mainly driven by the Chinese market, which has seen a sharp decrease of foreign direct investments for some time.

Operating result before amortizations and depreciations (EBITDA) amounted to SEK 68.3 (53.3) million, which corresponds to a margin of 22.6 (19.0) %. Operating result (EBIT) amounted to SEK 59.3 (46.2) million with an operating margin of 19.6 (16.5) %. Thereby, Industrial maintained the good profitability shown during the first quarter of the year, with focus on profitable growth and cost control.

During the quarter, all of the Group's Canadian operations have moved together under the same roof, and thereby created a larger, more efficient and more modern production facility with good prospects of positive synergy effects going forward.

Net sales April-June, SEK million

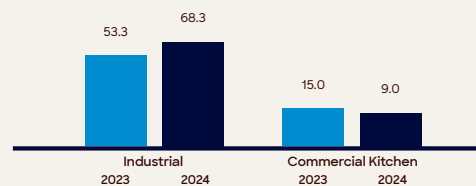


Commercial Kitchen

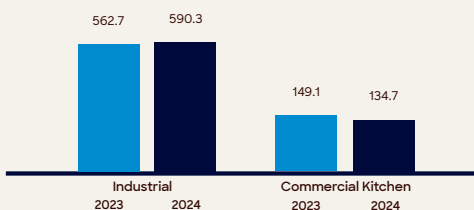
For the Commercial Kitchen business area, net sales for the period April-June amounted to SEK 65.4 (73.2) million, corresponding to a decrease of 10.6 %. Commercial Kitchen is to a large extent only doing business in the EMEA region, in which the decrease is driven by Sweden and Norway. On the Swedish market, we have continued to see a declining order intake from the public sector and thereby lower sales. The challenges on the Swedish and Norwegian markets are likely to remain during some coming quarters, and we have initiated targeted actions to adjust the costs. Despite the above-mentioned challenges, we still have a positive view of the long-term potential for Commercial Kitchen, with focus on growth in the Quick Service Restaurants (QSR) segment.

Commercial Kitchen reported an operating result before amortizations and depreciations (EBITDA) of SEK 9.0 (15.0) million, which corresponds to a margin of 13.8 (20.5) %. Operating result (EBIT) amounted to SEK 6.0 (11.9) million with an operating margin of 9.2 (16.3) %. In addition to the negative profitability effect from a decreased volume, the business area has incurred costs during the quarter related to organizational changes in the Dutch operations.

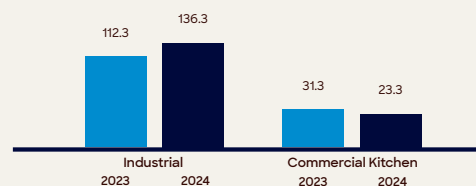
EBITDA April-June, SEK million



Net sales January-June, SEK million



EBITDA January-June, SEK million



The Group

January – June 2024

Net sales

For the second quarter of the year, net sales for the Group amounted to SEK 725.0 (711.8) million, which corresponds to a growth of 1.9 (5.8) %. The growth comes from the Industrial business area, which recorded a sales growth from SEK 562.7 million to SEK 590.3 million compared to the previous year. Commercial Kitchen, the Group's other business area, has experienced a weaker development during the year with net sales of SEK 134.7 (149.1) million.

Result

Operating result before amortizations and depreciations (EBITDA) amounted to SEK 150.2 (139.5) million, which corresponds to a margin of 20.7 (19.6) %. The stronger result was driven by the Industrial business area, for which EBITDA increased from SEK 112.3 million to SEK 136.3 million. For business area Commercial Kitchen, EBITDA amounted to SEK 23.3 (31.3) million. Operating result (EBIT) amounted to SEK 123.5 (118.6) million with an operating margin of 17.0 (16.7) %. Other operating income and expenses amounted to SEK 2.7 (2.2) million and were mainly attributable to currency effects.

Net financial items amounted to SEK -6.6 (-8.5) million, where the decrease primarily referred to positive currency effects. Result after tax amounted to SEK 90.0 (84.5) million and earnings per share amounted to SEK 7.95 (7.46).

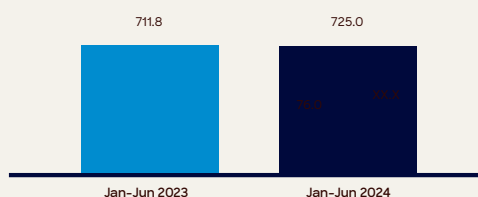
Investments

During the period January–June, the Group has invested SEK 13.4 (8.2) million in intangible and tangible assets, where the increased investment pace compared to the previous year was mainly attributable to capitalized product development expenditure.

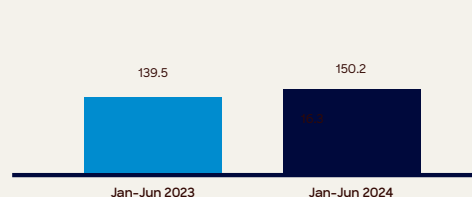
Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 91.2 (96.4) million and the cash flow after changes in working capital amounted to SEK 63.8 (68.0) million. This year's cash flow included increased tax payments of SEK 18.7 million compared to the previous year, among other things. The total cash flow for the period amounted to SEK -47.0 (-114.3) million, where the comparison year included acquisition of the Swiss company AIRfina of SEK 12.8 million as well as earnout payments of SEK 60.2 million related to other acquisitions.

Net sales, SEK million



EBITDA, SEK million



Other information

Risks and uncertainties

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

The current geopolitical situation is still a factor of uncertainty, volatile macro factors such as inflation 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 2023.

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

Contact information

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Certified Adviser

Redeye AB is the company's Certified Adviser.

Financial calendar

Interim report Jan-Sep 2024, Oct 30, 2024
Year-end report 2024, Feb 21, 2025
Interim report Jan-Mar 2025, May 5, 2025
Annual General Meeting, May 15, 2025
Interim report Jan-Jun 2025, Jul 18, 2025
Interim report Jan-Sep 2025, Nov 4, 2025

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

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

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

Gothenburg, July 19, 2024
Axel Berntsson
CEO and President

Group income statements in summary

SEK thousands	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net sales	1, 2, 3	367 442	353 003	725 044	711 829	1 408 464
Costs for products and services sold		-203 446	-198 929	-399 037	-394 341	-788 028
Gross profit		163 996	154 074	326 007	317 488	620 436
Sales expenses		-51 842	-49 478	-102 670	-100 582	-197 492
Administrative expenses		-43 070	-39 250	-87 816	-83 584	-168 934
Research and development expenses		-5 868	-7 435	-14 809	-16 965	-33 752
Other operating income		-	2 813	2 862	3 365	1 905
Other operating expenses		-1 861	-	-119	-1 168	-7 513
Operating result	3	61 356	60 725	123 456	118 554	214 650
Financial income		1 455	5 256	10 387	5 374	4 800
Financial expenses		-10 109	-6 560	-17 008	-13 830	-39 232
Result after financial items	3	52 702	59 421	116 835	110 099	180 219
Tax expense		-12 357	-13 764	-26 788	-25 644	-39 996
Result for the period		40 345	45 657	90 047	84 455	140 223
Result for the period attributable to:						
Shareholders of the Parent company		40 345	45 657	90 047	84 455	140 223
Non-controlling interests		-	-	-	-	-
Earnings per share*, SEK		3.56	4.03	7.95	7.46	12.39

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

Statements of other comprehensive income in summary

SEK thousands	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Result for the period	40 345	45 657	90 047	84 455	140 223
Other comprehensive income					
<i>Items that may be reclassified to the income statement</i>					
Translation differences	-7 039	37 681	21 217	47 157	2 641
Other comprehensive income	-7 039	37 681	21 217	47 157	2 641
Total comprehensive income	33 306	83 338	111 264	131 612	142 864
Total comprehensive income attributable to:					
Shareholders of the Parent company	33 306	83 338	111 264	131 612	142 864
Non-controlling interests	-	-	-	-	-

Consolidated statements of financial position in summary

SEK thousands	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS				
<i>Fixed assets</i>				
Goodwill		653 008	677 522	636 706
Other intangible fixed assets		73 839	72 044	69 295
Tangible fixed assets		217 623	167 965	228 815
Financial fixed assets		2 064	729	2 132
Deferred tax assets		11 599	7 466	9 205
Total fixed assets	2	958 133	925 726	946 153
<i>Current assets</i>				
Inventories		183 116	223 048	179 376
Accounts receivable		228 135	240 015	193 968
Current tax receivables		11 957	6 477	11 685
Other receivables		14 315	18 806	12 090
Prepaid expenses and accrued income		40 413	43 821	38 007
Cash and cash equivalents		258 200	229 690	298 081
Total current assets		736 136	761 857	733 207
TOTAL ASSETS	4	1 694 269	1 687 584	1 679 360
EQUITY AND LIABILITIES				
<i>Equity</i>				
Share capital		3 363	3 363	3 363
Other capital contributions		32 510	32 510	32 510
Translation reserve		60 839	84 138	39 622
Retained earnings incl. result for the period		786 608	674 755	730 524
Equity attributable to Parent company shareholders		883 320	794 766	806 019
Non-controlling interests		1	1	1
Total equity		883 321	794 767	806 020
<i>Long-term liabilities</i>				
Long-term interest-bearing lease liabilities		91 345	44 408	98 186
Other long-term interest-bearing liabilities	5	419 038	509 286	465 029
Provisions		1 620	2 282	1 594
Deferred tax liabilities		30 665	27 452	31 293
Other long-term liabilities		-	3 538	-
Total long-term liabilities		542 667	586 964	596 101
<i>Short-term liabilities</i>				
Short-term interest-bearing lease liabilities		30 966	22 023	31 727
Other short-term interest-bearing liabilities		-	32	-
Prepayments from customers		18 016	25 075	13 552
Accounts payable		82 530	76 888	72 088
Current tax liabilities		8 284	30 718	28 293
Other liabilities		21 994	34 377	23 287
Accrued expenses and prepaid income		106 491	116 741	108 291
Total short-term liabilities		268 281	305 854	277 239
TOTAL EQUITY AND LIABILITIES	4	1 694 269	1 687 584	1 679 360

Consolidated statement of changes in equity in summary

SEK thousands	Share capital	Other capital contributions	Translation reserve	Retained earnings incl. result for the period	Total	Non-controlling interests	Total equity
Opening equity 1 Jan 2023	3 363	32 510	36 980	621 434	694 287	1	694 288
Result for the period	-	-	-	84 455	84 455	-	84 455
Other comprehensive income							
Translation differences	-	-	47 157	-	47 157	-	47 157
Transactions with shareholders							
Dividend	-	-	-	-31 133	-31 133	-	-31 133
Closing equity 30 Jun 2023	3 363	32 510	84 138	674 755	794 766	1	794 767
Opening equity 1 Jan 2024	3 363	32 510	39 622	730 524	806 019	1	806 020
Result for the period	-	-	-	90 047	90 047	-	90 047
Other comprehensive income							
Translation differences	-	-	21 217	-	21 217	-	21 217
Transactions with shareholders							
Dividend	-	-	-	-33 963	-33 963	-	-33 963
Closing equity 30 Jun 2024	3 363	32 510	60 839	786 608	883 320	1	883 321

Group cash flow statements in summary

SEK thousands	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Operating activities						
Operating result		61 356	60 725	123 456	118 554	214 651
Adjustments for items not included in the cash flow		15 487	10 971	29 934	21 503	44 611
Received interest		1 437	62	3 151	127	4 690
Paid interest		-8 473	-7 632	-16 630	-13 652	-31 069
Paid income tax		-19 913	-7 720	-48 753	-30 092	-49 611
Cash flow from operating activities before changes in working capital		49 894	56 405	91 158	96 439	183 272
Changes in working capital						
Changes in inventories		-914	-6 910	693	-9 271	22 271
Changes in operating receivables		7 240	-384	-31 597	-42 561	704
Changes in operating liabilities		-2 979	-13 900	3 587	23 355	7 848
Cash flow from operating activities		53 241	35 211	63 841	67 962	214 095
Investing activities						
Business combinations		-	-12 819	-	-12 819	-19 181
Earnout payments		-	-34 767	-	-60 221	-60 221
Investments in intangible fixed assets		-6 079	-3 285	-9 585	-5 549	-10 263
Investments in tangible fixed assets		-2 082	-1 263	-3 809	-2 604	-11 349
Sale of tangible fixed assets		191	111	327	266	1 147
Increase/decrease of long-term receivable		-	-	119	-9	-1 523
Cash flow from investing activities	3	-7 970	-52 023	-12 948	-80 936	-101 390
Financing activities						
New loans		-	15 000	-	15 000	-
Amortizations of loans		-	-15 940	-50 000	-71 208	-87 886
Amortizations of lease liabilities		-7 151	-6 147	-13 974	-11 765	-25 231
Paid dividend		-33 963	-31 133	-33 963	-31 133	-31 133
Other items		-	-255	-	-2 255	-2 255
Cash flow from financing activities		-41 114	-38 475	-97 937	-101 361	-146 505
Cash flow for the period		4 157	-55 287	-47 044	-114 335	-33 800
Cash and cash equivalents at the beginning of the period		256 733	277 700	298 081	335 525	335 525
Translation difference in cash and cash equivalents		-2 690	7 277	7 164	8 499	-3 644
Cash and cash equivalents at the end of the period		258 200	229 690	258 200	229 690	298 081



Parent company income statement in summary

SEK thousands	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net sales	10 495	11 868	21 114	22 490	41 355
Sales expenses	-104	-318	-204	-410	-576
Administrative expenses	-12 216	-9 104	-25 132	-22 766	-45 698
Research and development expenses	-1 999	-2 151	-4 269	-3 892	-8 171
Other operating income	-	1 424	-	1 555	286
Other operating expenses	-635	-	-11	-	-
Operating result	-4 460	1 717	-8 503	-3 023	-12 805
<i>Financial items</i>					
Result from participations in Group companies	79 690	12 000	79 690	85 672	85 672
Financial income	5 860	10 208	21 314	14 901	25 486
Financial expenses	-8 071	-6 511	-16 743	-12 872	-37 094
Result after financial items	73 020	17 414	75 758	84 678	61 259
Appropriations	-	-	-	-	92 308
Result before tax	73 020	17 414	75 758	84 678	153 567
Tax expense	1 192	-1 129	656	136	-14 343
Result for the period	74 211	16 285	76 415	84 814	139 224

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

Parent company balance sheet in summary

SEK thousands	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
<i>Fixed assets</i>			
Intangible fixed assets	40 877	32 177	34 968
Tangible fixed assets	241	362	302
Participations in Group companies	460 463	476 692	476 692
Receivables on Group companies	282 766	295 825	273 848
Total fixed assets	784 347	805 056	785 810
<i>Current assets</i>			
Receivables on Group companies	65 388	48 013	55 021
Current tax receivables	8 651	-	-
Other receivables	1 567	431	790
Prepaid expenses and accrued income	3 772	3 323	3 112
Cash and cash equivalents	123 466	93 132	161 884
Total current assets	202 842	144 899	220 807
TOTAL ASSETS	987 189	949 955	1 006 616
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	3 363	3 363	3 363
Restricted reserve	918	918	918
Development costs reserve	34 963	27 550	34 963
Total restricted equity	39 245	31 831	39 245
Share premium reserve	32 510	32 510	32 510
Retained earnings	232 254	134 406	126 993
Result for the period	76 415	84 814	139 224
Total unrestricted equity	341 179	251 730	298 727
Total equity	380 424	283 561	337 972
<i>Untaxed reserves</i>			
Tax allocation reserve	62 093	38 708	62 093
Total untaxed reserves	62 093	38 708	62 093
<i>Long-term liabilities</i>			
Liabilities to credit institutions	419 038	509 284	465 029
Total long-term liabilities	419 038	509 284	465 029
<i>Short-term liabilities</i>			
Accounts payable	4 396	3 691	2 410
Current tax liabilities	-	9 149	17 943
Liabilities to Group companies	107 171	93 364	104 429
Other liabilities	691	515	431
Accrued expenses and deferred income	13 376	11 683	16 310
Total short-term liabilities	125 633	118 401	141 522
TOTAL EQUITY AND LIABILITIES	987 189	949 955	1 006 616

Note 1 Revenue

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

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

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

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

Net sales per products and services

SEK thousands	Industrial		Commercial Kitchen		Total	
	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023
Products, recorded at a certain point in time	245 127	238 904	43 680	48 858	288 807	287 761
Services, recorded over time	30 788	28 156	5 118	2 415	35 906	30 571
Products and services, recorded over time	26 117	12 774	16 613	21 896	42 730	34 670
Total	302 032	279 834	65 411	73 169	367 442	353 003

SEK thousands	Industrial		Commercial Kitchen		Total	
	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Products, recorded at a certain point in time	487 507	481 075	88 821	102 810	576 327	583 885
Services, recorded over time	55 771	51 857	9 368	5 214	65 138	57 071
Products and services, recorded over time	47 058	29 767	36 521	41 105	83 579	70 873
Total	590 336	562 699	134 709	149 130	725 044	711 829

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

Net sales per geographic region

SEK thousands	Industrial		Commercial Kitchen		Total	
	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023
EMEA	169 503	144 043	62 805	69 414	232 309	213 457
Americas	101 143	97 385	988	876	102 131	98 261
APAC	31 385	38 406	1 617	2 879	33 002	41 285
Total	302 032	279 834	65 411	73 169	367 442	353 003

SEK thousands	Industrial		Commercial Kitchen		Total	
	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
EMEA	320 198	297 845	127 266	142 328	447 464	440 173
Americas	206 982	186 836	1 721	1 108	208 703	187 944
APAC	63 155	78 019	5 722	5 694	68 878	83 713
Total	590 336	562 699	134 709	149 130	725 044	711 829

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

Note 2 Reporting per geographic area

The Group's net sales per geographic area have been reported for the Group's regions and the most important markets. Net sales is reported based on where the customer is located and the assets are allocated to each region based on where they are physically

located. No single customer accounts for more than 10 percent of total sales for the Group.

SEK thousands	Net sales				
	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
EMEA	232 309	213 457	447 464	440 173	875 563
<i>of which UK</i>	73 841	63 144	143 705	130 525	258 885
<i>of which Sweden</i>	33 938	44 943	69 442	82 729	151 195
Americas	102 131	98 261	208 703	187 944	382 144
<i>of which USA</i>	63 911	60 685	136 891	122 233	243 744
APAC	33 002	41 285	68 878	83 713	150 757
Total	367 442	353 003	725 044	711 829	1 408 464

SEK thousands	Fixed assets*		
	30 Jun 2024	30 Jun 2023	31 Dec 2023
EMEA	215 853	217 869	214 266
<i>of which UK</i>	61 979	62 561	61 284
<i>of which Sweden</i>	116 894	110 783	113 054
Americas	86 066	27 363	91 269
<i>of which USA</i>	1 897	4 127	2 833
APAC	1 142	2 243	1 779
Total	303 061	247 475	307 314

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

Note 3 Segment reporting

The Group's operations consists of two business areas, Industrial and Commercial Kitchen. The Group CEO has been identified as the chief operating decision-maker (CODM), and the Group CEO follows the development of the business areas based on net sales and operating result. Net financial items and tax is not followed per business area, neither is the balance sheet. Any transactions

between the business areas are conducted on market terms. The result for each business area includes directly attributable items and items that can be allocated to each business area on a reasonable and reliable manner. Group functions are recorded separately and not allocated to each business area. Net investments refer to intangible and tangible fixed assets.

SEK thousands	Industrial		Commercial Kitchen		Group functions		Eliminations		Total	
	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023
Net sales	302 032	279 834	65 451	73 169	-	-	-40	-	367 442	353 003
Operating result	59 252	46 208	6 009	11 915	-3 905	2 602	-	-	61 356	60 725
Net financial items									-8 654	-1 304
Result before tax									52 702	59 421
Amortizations and depreciations	-9 015	-7 076	-3 011	-3 103	-1 251	-433	-	-	-13 276	-10 611
Net investments	-2 587	-1 502	-689	-217	-4 694	-2 718	-	-	-7 970	-4 437

SEK thousands	Industrial		Commercial Kitchen		Group functions		Eliminations		Total	
	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Net sales	590 351	562 699	134 759	149 189	-	-	-66	-59	725 044	711 829
Operating result	118 350	98 253	17 320	25 221	-12 214	-4 920	-	-	123 456	118 554
Net financial items									-6 621	-8 456
Result before tax									116 835	110 099
Amortizations and depreciations	-17 906	-14 034	-5 998	-6 083	-2 871	-835	-	-	-26 775	-20 952
Net investments	-4 540	-3 195	-1 063	-89	-7 464	-4 602	-	-	-13 067	-7 886

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

Note 4 Financial instruments

SEK thousands	Financial assets			Financial liabilities		
	30 Jun 2024	30 Jun 2023	31 Dec 2023	30 Jun 2024	30 Jun 2023	31 Dec 2023
Measured at amortized cost	520 099	497 884	525 330	539 594	636 133	574 406
Measured at fair value through profit and loss	-	-	-	-	-	-
Total	520 099	497 884	525 330	539 594	636 133	574 406

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

Note 5 Pledged assets and contingent liabilities

Group

SEK thousands	30 Jun 2024	30 Jun 2023	31 Dec 2023
Contingent liabilities			
Other guarantees	4 186	4 163	4 087
Total	4 186	4 163	4 087

Parent company

SEK thousands	30 Jun 2024	30 Jun 2023	31 Dec 2023
Contingent liabilities			
Guarantees for Group companies	23 395	23 916	22 256
Other guarantees	4 011	4 163	4 087
Total	27 406	28 079	26 343

