

# Interim Report

1 January–30 September 2025

Strong recovery Q-on-Q and well positioned for Q4

# Interim Report

## January–September 2025

**Strong recovery quarter-on-quarter, with cost discipline and our new product offer putting us in a good position for the final quarter of 2025**

- Net sales decreased by 9% to 46,3 MSEK (51,2), but with an increase of 200% net sales compared to the previous quarter
  - The decrease derives from a decline in OEM sales by 22% to 27,8 MSEK (35,8) due to temporarily delayed deliveries originated from stock balancing at the start of the third quarter. OEM sales recovered during the latter part of the third quarter
  - ES sales increased by 20% to 18,5 MSEK (15,4)
  - Operating expenses decreased by 14% compared to third quarter 2024 due to savings package initiated in 2024
- After the end of the quarter new distributor JCE was added to the Chilean market
  - Strong turnover is to be expected in the final quarter
    - In OEM sales due to expected orders
    - In ES sales due to new propane product offer and new distributors
    - In ES sales due to increased activity level promoting stock R32 units
  - Focus on customer driven product development in OEM segment, both for residential and commercial products

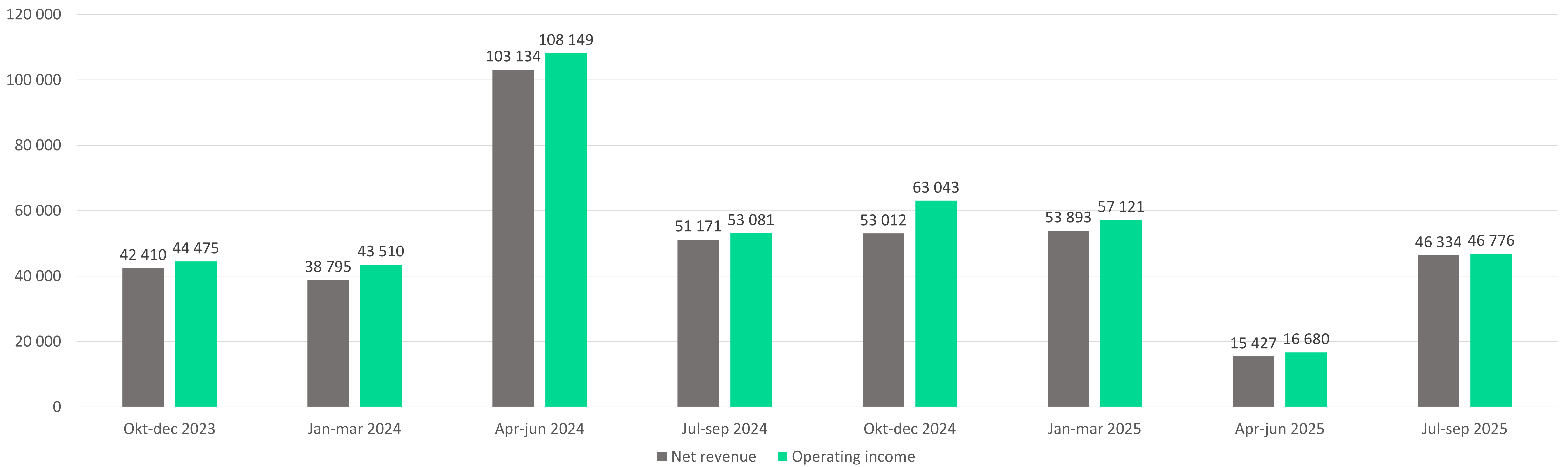
# Strong Q-on-Q recovery

## Net revenue and operating income TSEK

QUARTER

Change Jul-Sep 2025 Jul-Sep 2024

Operating income, TSEK	-12%	46,776	53,081
Net revenue, TSEK	-9%	46,334	51,171

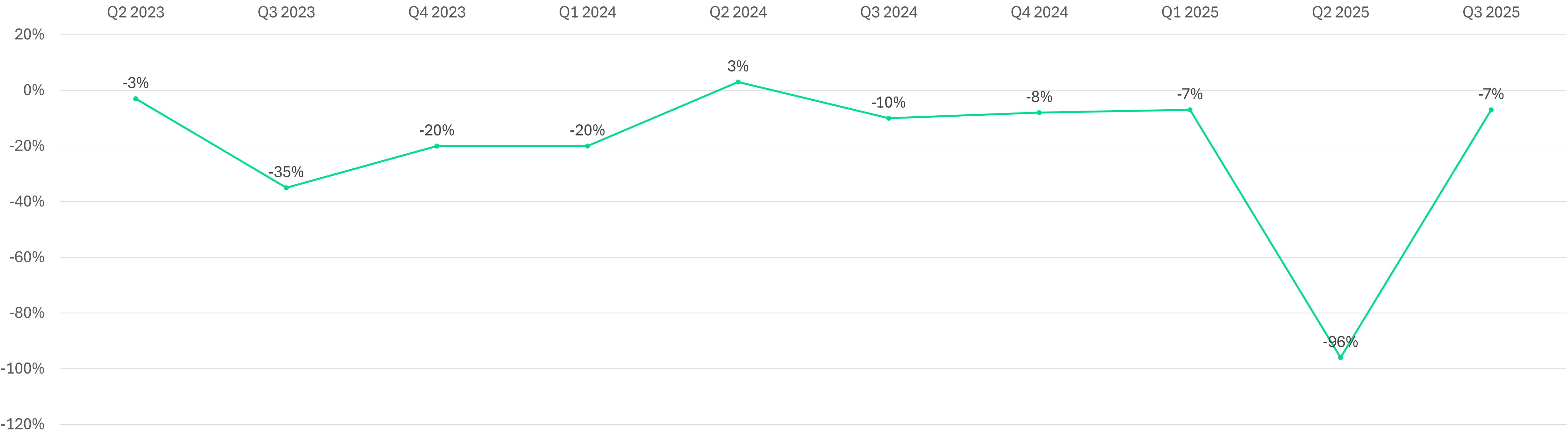


# Improved margins

## EBIT

## TSEK

	QUARTER	
	Jul–Sep 2025	Jul–Sep 2024
Gross profit, TSEK	15,611	16,272
Gross margin Net Sales , %	33	28
EBIT, TSEK	-3,384	-5,063
EBIT-margin, %	-7	-10
Profit / Loss, TSEK	-3,430	-5,284



# Strengthened cash flow

## OPEX and cash flow

## TSEK

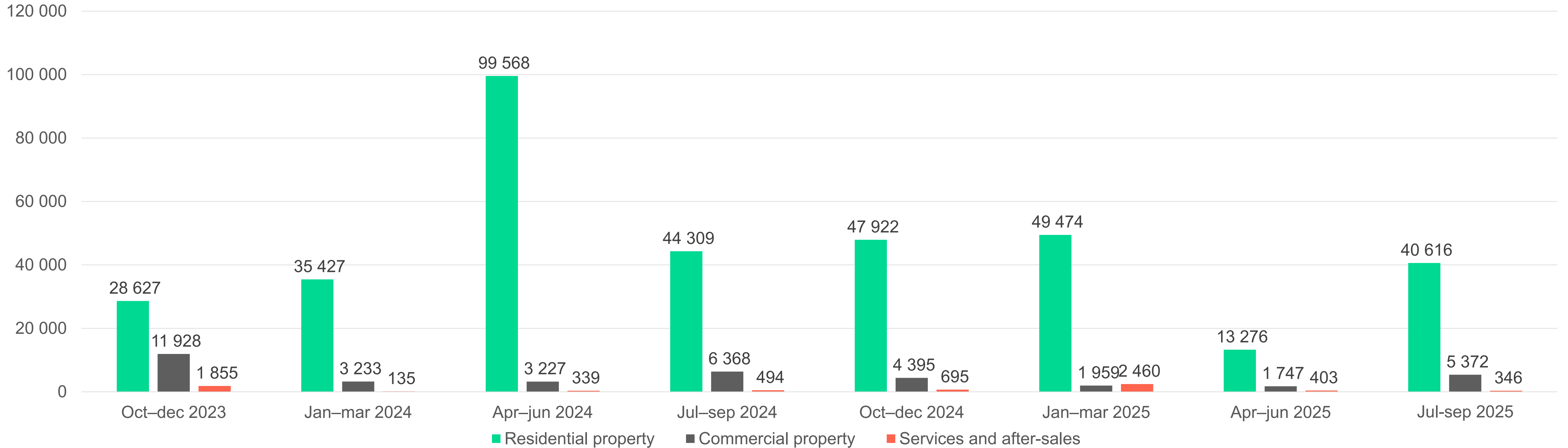
	QUARTER		
	Change	Jul-Sep 2025	Jul-Sep 2024
Other external costs	-27%	-8,515	-11,709
Personnel cost	4%	-8,380	-8,026
Operative cash flow		725	-4,579

# Even y-o-y segment split

## Net sales by business area

### TSEK

	QUARTER		
	Change	Jul-Sep 2025	Jul-Sep 2024
Residential property	-8%	40,616 (88%)	44,309 (87%)
Commercial property	-16%	5,372 (11%)	6,368 (12%)
Services and after-sales		346 (1%)	494 (1%)
		<b>46,334</b>	<b>51,171</b>



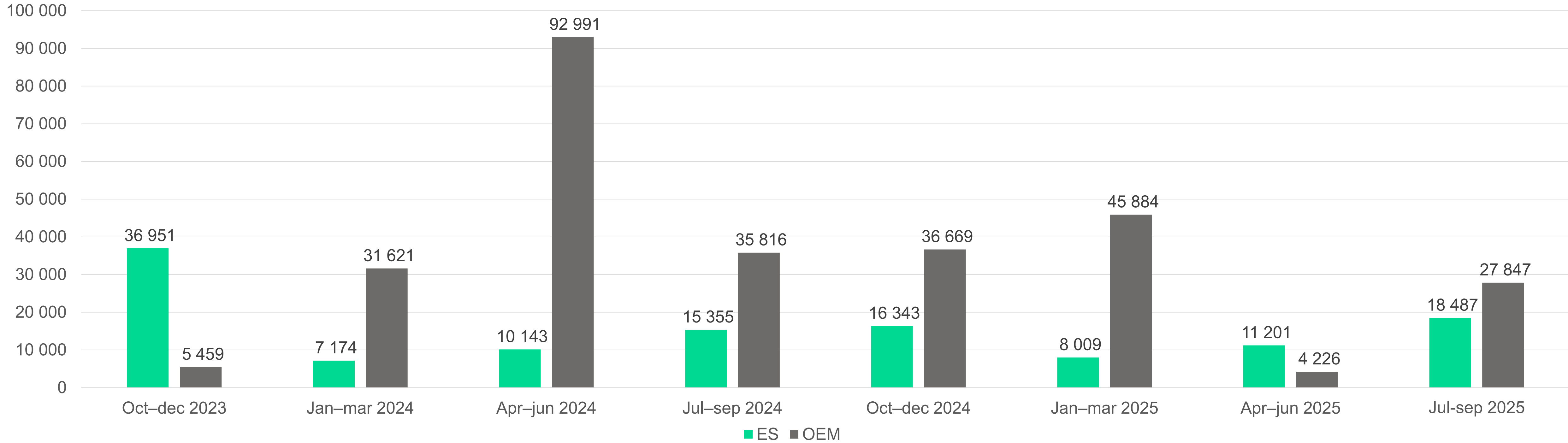
# Strong ES sales

## Net sales by brand

### TSEK

• **ES** ENERGY SAVE

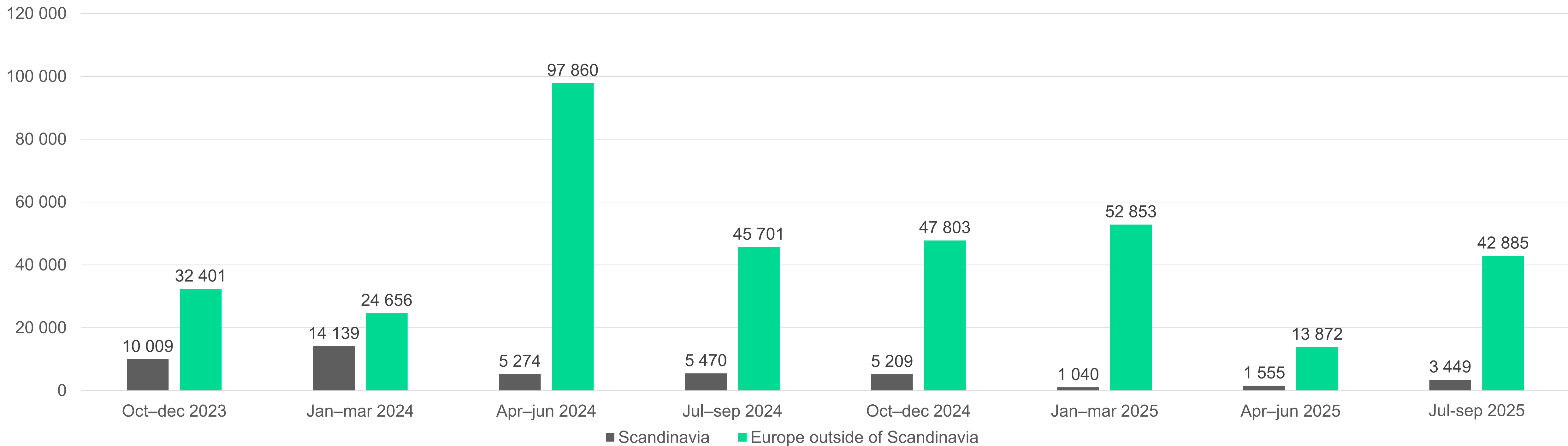
QUARTER			
	Change	Jul-Sep 2025	Jul-Sep 2024
OEM	-22%	27,847 (60%)	35,816 (70%)
ES	+20%	18,487 (40%)	15,355 (30%)
		46,334	51,171



# European sales focus

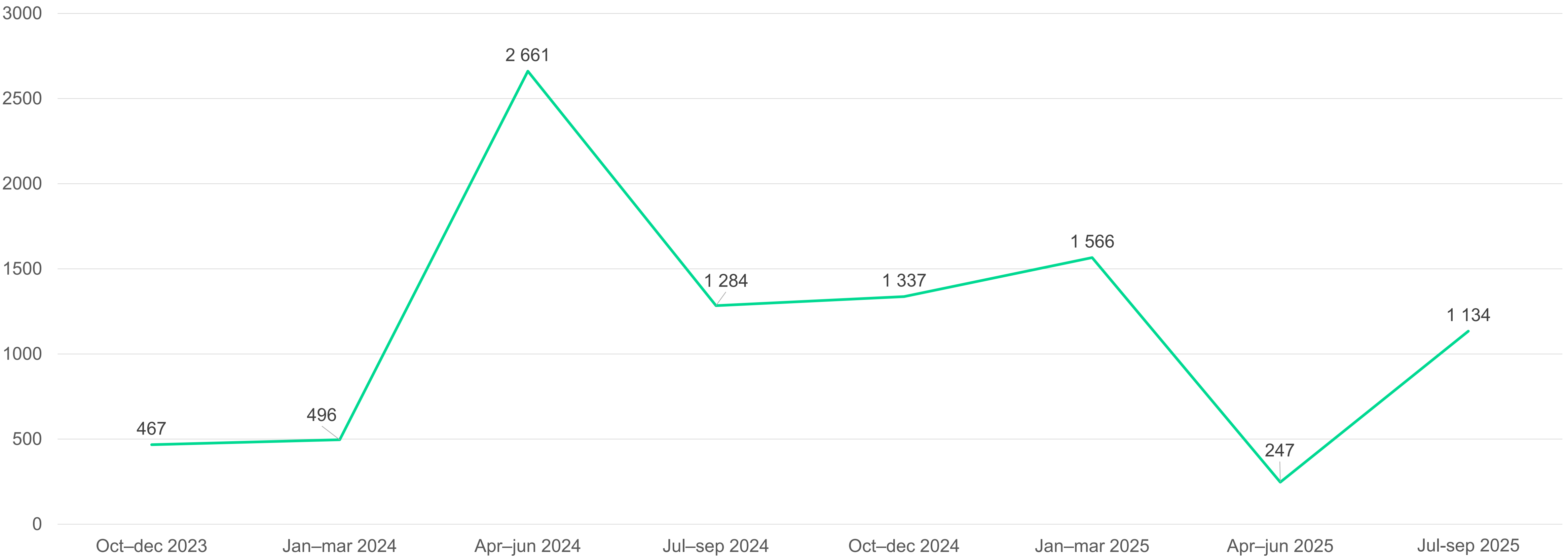
## Net sales geographic TSEK

	QUARTER		
	Change	Jul-Sep 2025	Jul-Sep 2024
Scandinavia	-37%	3,449 (7%)	5,470 (11%)
Europe outside of Scandinavia	-6%	42,885 (93%)	45,701 (89%)
		46,334	51,171



# Strong recovery Q-on-Q

## Number of heat pumps sold



# Reduced inventory levels

## Balance sheet

### TSEK

		Change	Sep 30 2025	Sep 30 2024
Fixed Assets		+19%	71,594	60,361
Current Assets	Inventories	-9%	93,186	102,600
	Current receivables	-33%	28,748	43,149
	Cash and bank balances	-38%	32,236	52,242
Total Assets		-13%	225,765	258,352
Equity		-15%	156,651	185,125
Provisions		132%	1,159	499
Non-current liabilities		-85%	2,681	17,864
Current liabilities		19%	65,274	54,864
Total equity and liabilities		-13%	225,765	258,352

# Interim Report

## January–September 2025

## Moving forward

### Improved sales, reduced uncertainty and increased competitiveness

- Positive outlook on OEM business segment remains for Q4
- Delivery of ES new residential propane program to distributors has started
- Propane units are certified and prequalified for subsidies across Europe (where available)
- New distributors in focus markets are currently kicking off sales in ES brand
- Looking forward to the new propane commercial product platform that will significantly improve competitiveness

### General outlook

- Market has entered peak season
- Clear signs of growth in key European markets
- Our investments in a competitive and flexible propane product platform, for both ES brand and OEM clients, are starting to pay off

# Interim Report

## January–September 2025

### Summary

#### Strong position moving forward

- Uncertainty is significantly reduced
- Challenging period of stock balancing OEM customers is behind us – recovery in line with expectations
- Savings package keeps providing positive effect
- Strategic investments in product development, IP and value chain puts in a strong and competitive position moving forward
- We expect a dynamic and further growth-oriented phase to continue

# Q&A