

# Interim Report

1 January–31 December 2025

Positive result for Q4 ending the year 2025

# Interim Report

## January–December 2025

### Positive result and strong closing quarter of 2025

- Net revenue increased by 33% to 70,3 MSEK (53,0), and it increased by 52% compared to the previous third quarter.
- The increase mainly derives from a strong quarter in OEM sales that increased by 41% to 51,8 MSEK (36,7) combined with continued, in comparison with previous quarters, high ES brand sales that increased by 14% to 18,6 MSEK (16,3).
- Operating expenses (OPEX) decreased by 28% compared to the fourth quarter 2024 due to the savings package that was initiated in 2024, resulting in an EBIT of 1,2 MSEK in the quarter.
- **Strong turnover in the final quarter**, in line with **expectations**
  - In OEM sales due to expected orders
  - In ES brand sales due to new residential propane offer and new distributors
  - In ES brand sales due to increased activity level promoting stock R32 units
- After the end of the quarter the **Board of Directors appointed Yibo Zhao as the new CEO**, effective from the time of the Annual General Meeting on 29th April.
- At the same time the largest shareholders are proposing Fredrik Sävenstrand to a **new role as Executive Chair** of ES Energy Save.
- The change of CEO will **streamline roles to a more effective leadership** where Fredrik will fully focus on the development of strategic partnerships (OEM), financing and ownership matters.

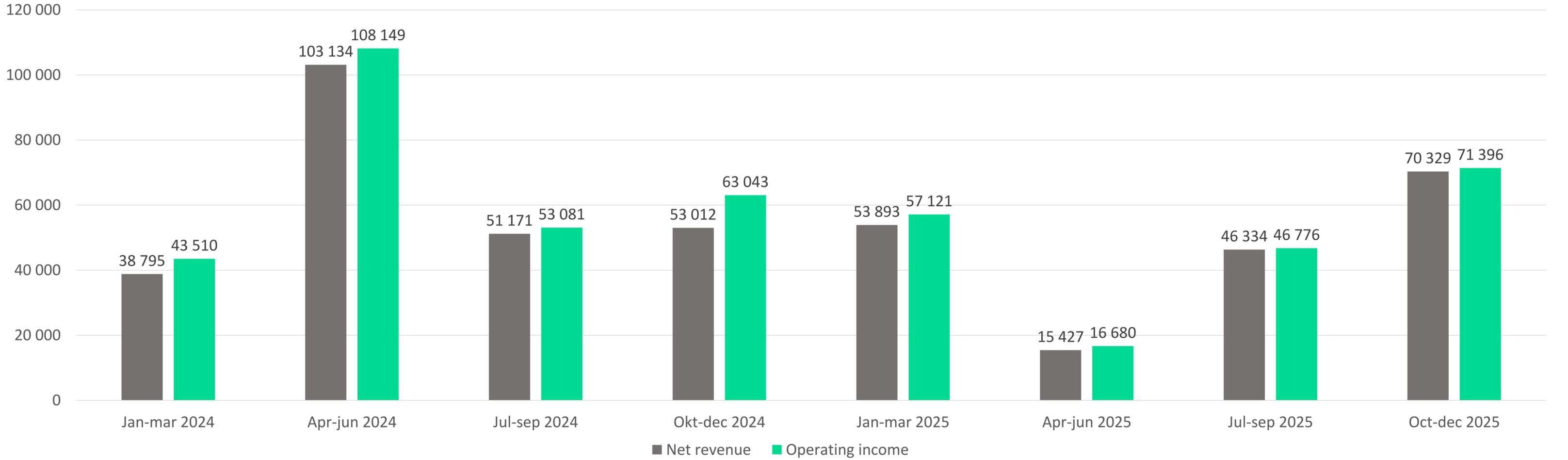
# Strong final quarter of 2025

## Net revenue and operating income TSEK

QUARTER

Change Oct-Dec 2025 Oct-Dec 2024

Net revenue, TSEK	+33%	70,329	53,012
Operating income, TSEK	+13%	71,396	63,043



# Effective cost saving programme

OPEX  
TSEK

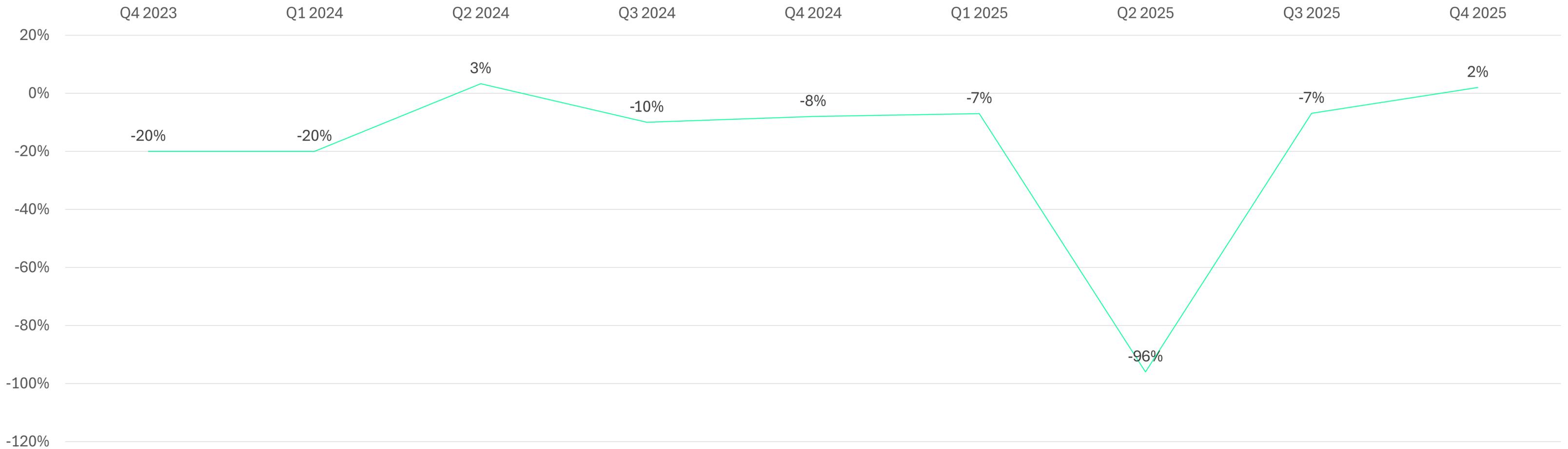
		QUARTER	
	Change	Oct-Dec 2025	Oct-Dec 2024
Other external costs	-40%	-9,686	-16,116
Personnel expenses	-10%	-9,520	-10,577

# Positive margin

## EBIT

## TSEK

	QUARTER	
	Oct-Dec 2025	Oct-Dec 2024
Gross profit, TSEK	22,860	23,394
Gross margin, net revenue, %	31	25
EBIT, TSEK	1,160	-4,902
EBIT margin, %	1,6	-7,8
Profit/Loss, TSEK	712	-4,855

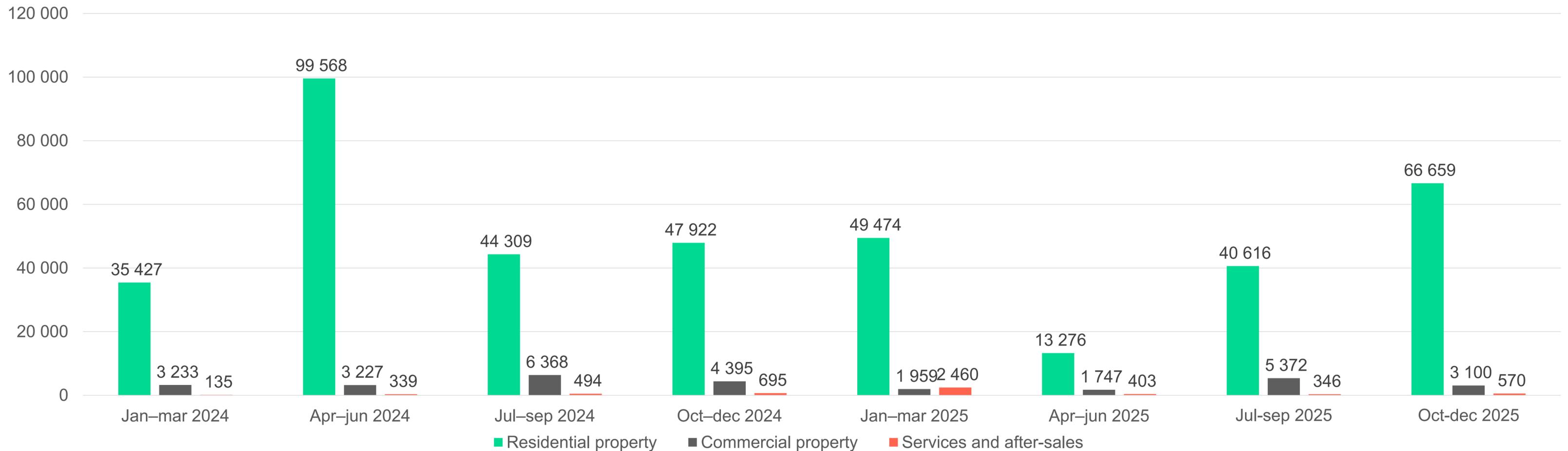


# Increased Residential sales

## Net revenue by business area

### TSEK

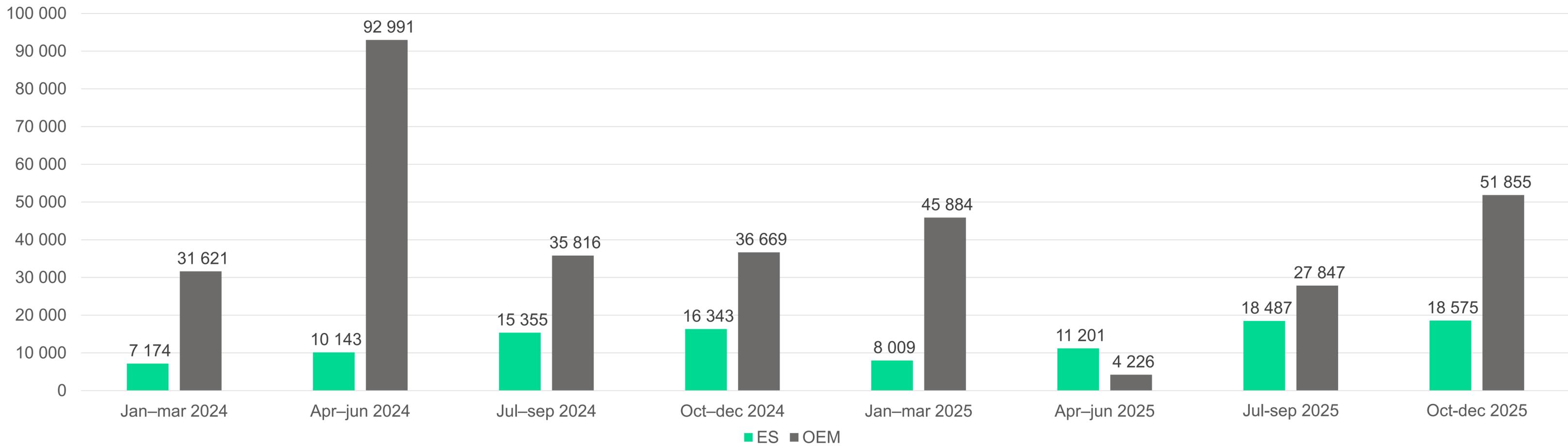
		QUARTER	
	Change	Oct-Dec 2025	Oct-Dec 2024
Residential property	+39%	66,659 (95%)	47,922 (91%)
Commercial property	-29%	3,100 (4%)	4,395 (8%)
Services and after-sales		570 (1%)	695 (1%)
		<b>70,329</b>	<b>53,012</b>



# OEM sales in line with expectations

## Net revenue by brand TSEK

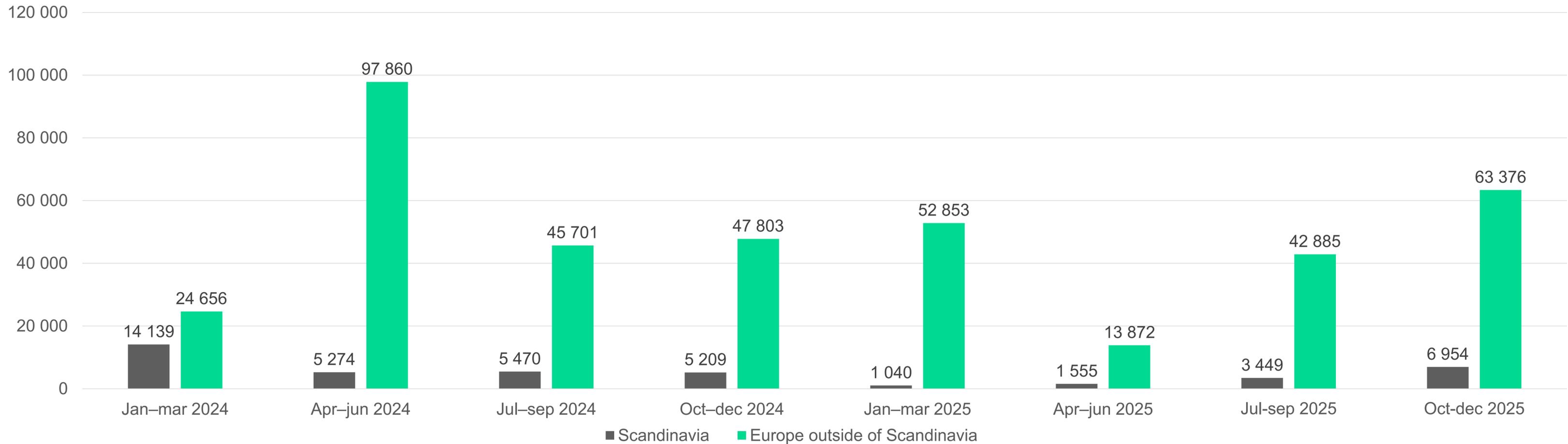
		QUARTER	
	Change	Oct-Dec 2025	Oct-Dec 2024
OEM	+41%	51,755 (74%)	36,669 (69%)
ES	+14%	18,575 (26%)	16,343 (31%)
		<b>70,329</b>	<b>53,012</b>



# European sales focus

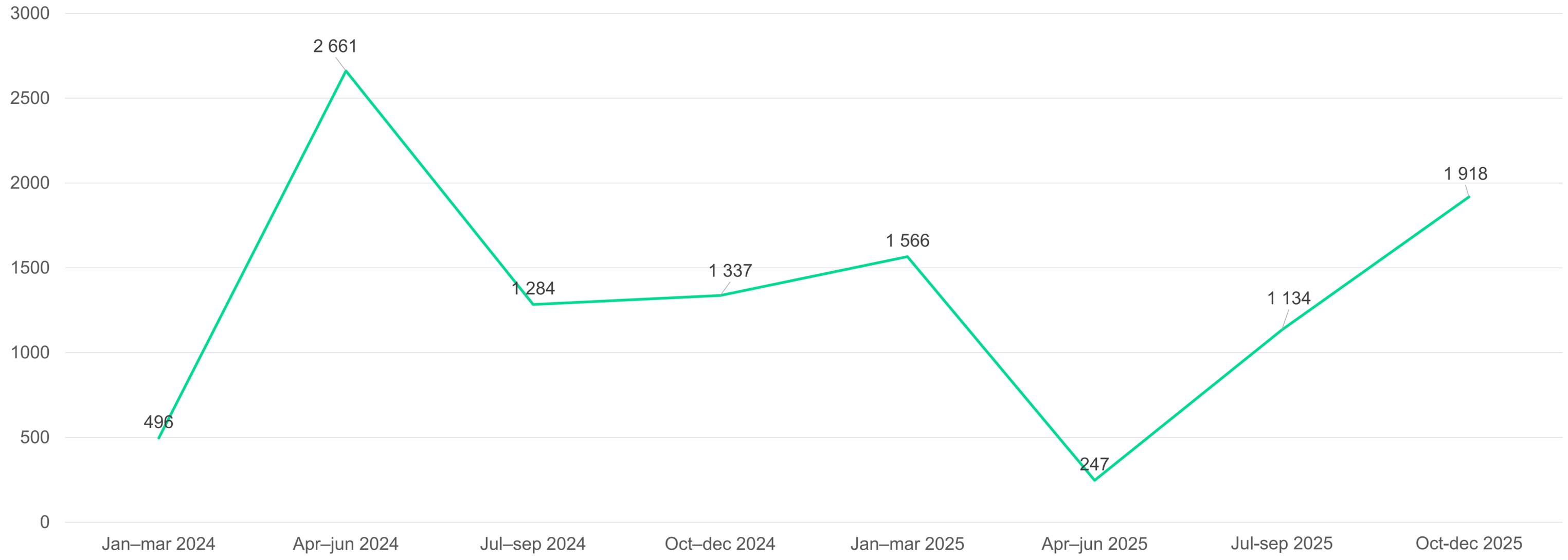
## Net revenue geographic TSEK

		QUARTER	
	Change	Oct-Dec 2025	Oct-Dec 2024
Scandinavia	+33%	6,954 (10%)	5,209 (10%)
Europe outside of Scandinavia	+33%	63,376 (90%)	47,803 (90%)
		<b>70,329</b>	<b>53,012</b>



# Strong closing quarter

## Number of heat pumps sold



# Reduced inventory levels

## Balance sheet

### TSEK

	Change	Dec 31 2025	Dec 31 2024
Fixed Assets	15%	74,248	64,679
Current Assets			
Inventories	-15%	84,313	98,855
Current receivables	54%	42,099	27,289
Cash and bank balances	-57%	23,072	54,146
<b>Total Assets</b>	<b>-9%</b>	<b>223,743</b>	<b>244,969</b>
Equity	-13%	157,225	180,300
Provisions	102%	1,508	745
Non-current liabilities	-46%	2,634	4,903
Current liabilities	6%	62,365	59,021
<b>Total equity and liabilities</b>	<b>-9%</b>	<b>223,743</b>	<b>244,969</b>
		Oct-Dec 2025	Oct-Dec 2024
<b>Operative Cash flow</b>		-11,082	4,708

# Interim Report

## January–December 2025

### Moving forward

#### Achievements and milestones in the period

- Extended distributor network
- Maintained and further developed a successful collaboration with Aira within OEM segment
- Successful product development
- Reducing geopolitical risk through building up dual source production in Turkey
- Strengthening Partnership and OEM management, positioning ES Group in the market

#### Positive Outlook on 2026

- Seasonal downturn in the first half
- Strong sales pipeline with contracted volumes for the second half of year
- Positive trends in political focus with the EU acting on major electrification improvements to build resilience throughout Europe
- Towards break-even for the full year

# Q&A