

• **ES** ENERGY SAVE



ES Energy Save Holding AB (publ)

Annual report

1 January–31 December 2025

ES Energy Save annual report 2025

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Mission

Creating partner-based, global business opportunities for innovative energy solutions and heat pump technology, based on Swedish ingenuity.

Vision

Global pioneers in sustainable energy solutions for a greener tomorrow.

About Energy Save

ES Energy Save Holding AB is an innovative Swedish energy technology company which uses intelligent, cost-effective air-to-water heat pump systems to assist in the sustainable energy transition in Europe. The Company has been supplying heat pumps to the European market since 2009 and is listed on the Nasdaq First North Growth Market.

Energy Save develops green and innovative solutions for both residential and commercial properties, helping customers meet their needs and achieve their climate goals. Through innovative technology development, we have established a prefabricated product concept that is environmentally friendly, energy efficient and easy to install. Our new line of propane machines is designed to be a direct replacement for gas boilers across Europe.

We have developed a complete digital ecosystem that builds cutting-edge technologies to ensure our heat pumps are reliable and user-friendly. Consisting of ES Configurator, ES Calculator, ES Fleet Manager and an end-user app, this ecosystem reduces installation and system design process costs while providing lasting performance.

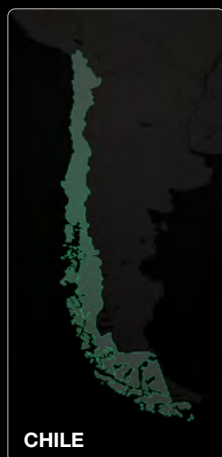
Scalable business model and partnership approach

Energy Save has established a business model that ensures short lead times and low development, pro-

duction and delivery costs for heat pump systems. Our systems offer higher industrial scalability compared to site-built systems and create opportunities for entirely new applications and customer segments.

Together with partners, we are involved in everything from product development to production, and have a well-defined route to market for both Residential- and Commercial properties. Sales are made through distributors under the ES Energy Save brand, but also through original equipment manufacturers (OEMs), which allows us to leverage these partners' established customer relationships in markets where we are not yet sufficiently established. We currently have distributors in 31 countries and we are developing our supply chain by establishing production capacity in Europe.

Energy Save products are available through distributor networks in 31 countries.



Digitalisation as a competitive advantage

Digitalisation is a key factor in the development of the heat pump industry – and a prerequisite for managing the transition to green electrification that Europe is facing. Our systems meet the conditions associated with green electricity generation and contribute to the flexibility needed to balance electricity grids during this transition. Our hybrid systems meet Europe's huge demand for electrified heating of buildings – both during construction and for the lifetime of the buildings.

Our digital services and tools ensure high performance and quality, not only by streamlining configuration, installation and monitoring, but also by easily integrating with other parts of a building's energy system. The heat pump solutions can be synchronised with other energy sources and systems in the building, creating a holistic approach to energy management and optimisation. Our expertise in hybrid technology positions us at the heart of the energy system of the future.

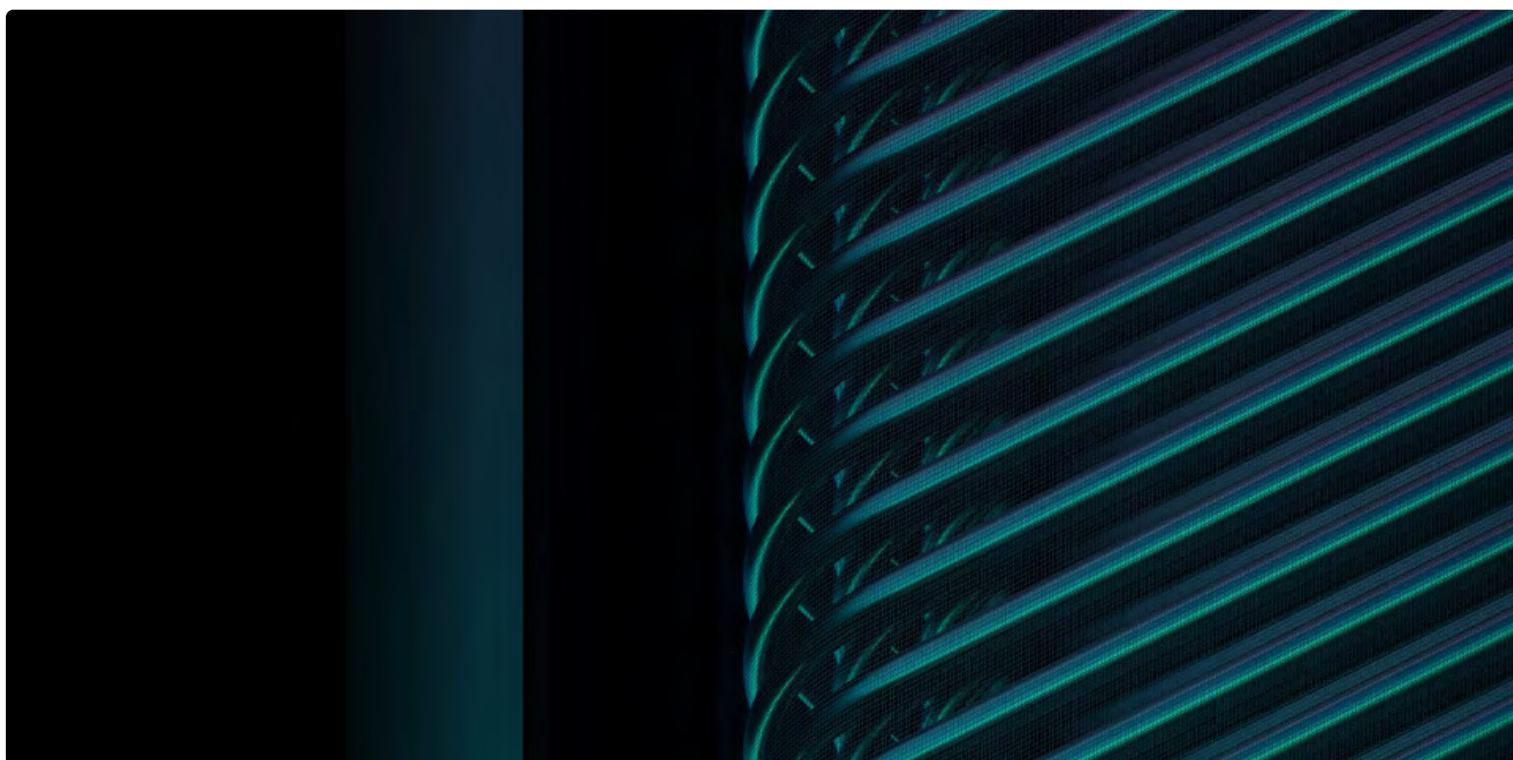
Energy Save's digital offering also creates significant customer value through the ability to optimise operations based on the price of energy and so-called peak shaving, which means smoothing out the system's peak loads to reduce energy costs. These benefits are made possible by being able to combine different energy sources and optimise the operation of heat pump systems through new control intelligence.

This capacity is one of the crucial factors that makes Energy Save a key player in the industry, contributing to increased competitiveness, improved margins and opportunities for new business models and revenue streams.

In summary, the Company's growth is driven by the following factors and strengths:

- Huge market potential, driven by climate demands and electrification
- Product development and product design both of the Company's own range and as development partner to OEMs
- Successfully broadened product range for both Residential property and Commercial property
- Innovative technology development, especially in hybrid technology, and with a patented and cost-effective product concept
- Niche players with a scalable business model and a partnership approach to customers
- Financial strength and secure ownership base

Welcome to a greener world!



CEO'S STATEMENT

A challenging year, a stronger position

Energy Save strengthened its position during the year thanks to new platform launches, an expanded international distribution network and the ongoing construction of the factory in Turkey. Despite a weak second quarter, the cost-cutting programme had an impact and the market recovered during the autumn. The company is well positioned for 2026 thanks to strengthened OEM initiatives and a new management structure.

Our review of 2025 reflects another year marked by global trade tensions, geopolitical risks and continued demand volatility. All of these aspects impacted our industry to a significant extent. Tariffs, regulatory uncertainty and constrained trade flows have given rise to an environment in which many companies have been compelled to reassess both their strategies and their supply chains. However, European ambitions to strengthen competitiveness and reduce industrial vulnerability have become increasingly apparent. In this complex environment, we have gone on implementing initiatives that aim to strengthen our competitiveness in the long term.

Major quarterly fluctuations

There were major variations between quarters throughout the year. The first quarter was characterised by strong performance, and the cost reductions implemented began to take effect. The second quarter was considerably weaker, however, due to a particularly strong comparative quarter in the previous year, inventory adjustments among OEM customers and increasing geopolitical uncertainty which temporarily dampened demand. The trend reversed in the third quarter, and revenue increased significantly. The fourth quarter was the strongest of the year, driven by strong recovery and growth within the OEM business.

Net revenue for the full year amounted to SEK 186.0 million (246.1), representing a decrease of 24 per cent compared with 2024, and operating profit amounted to SEK -22.2 million (-15.9). However, the strong performance witnessed in the second half of the year shows that the Company's position as it enters 2026 is considerably stronger than the full-year figures alone would suggest.



In this complex environment, we have continued to implement initiatives that aim to strengthen our long-term competitiveness.

Technology platform making major investment in OEM business possible

A significant share of our growth is derived from the OEM business, where our ODM and white-label solutions have helped to bring about successful partnerships with companies such as Jula, Onninen, Swegon and, not least, Aira. These partnerships have been key at a time when development in other segments has been weaker. We

The combination of our new hardware platforms and our digital solutions shows that our strategy – evolution from a pure hardware company to a company offering integrated solutions – is definitely the right one.

took a clear step forward during the year by establishing an organisation focusing fully on the OEM segment. There is also a proposal for me to make the transition to the role of Executive Chairman of ES Energy Save Holding AB following the Annual General Meeting. The aim of this would be to allow me to work with a dedicated team focusing entirely on developing our strategic partnerships and driving our OEM business forward. The Aira partnership clearly demonstrates the potential offered by our technology platform for companies seeking to launch heat pumps under their own brand.

That said, a decision has been made by the Board of Directors for Yibo Zhao – who in recent years has served as both COO and Deputy CEO – to take over as CEO at the time of the Annual General Meeting on 29 April. This will create a more efficient and streamlined management structure that will allow us to develop the OEM business while we continue to focus on the development of our products and sales under the Energy Save brand.

We also clarified the logic of our brand structure during the year. Our OEM business is being brought together under the ES Group, representing the Group's collective IP, expertise and position in the value chain. ES Energy Save will remain our own product brand. Efforts to strengthen and clarify the interaction between the Group's partner offering under the ES Group and the role of our own brand through ES Energy Save will be stepped up over the next few years and form an important part of our long-term strategy.

Building for European resilience

However, developments in international trade during the year have highlighted just how central our factory investment in Turkey is. The entire supply chain is affected by increases in tariffs and regulatory barriers: lead times are extended, we see greater uncertainty in flows, and costs rise. Many customers are increasingly on the lookout for resilient production solutions closer to home.

In March, the European Commission presented the Industrial Accelerator Act (IAA), aimed at strengthening the competitiveness of EU Member States, reducing

dependence on third countries and accelerating the green transition in energy-intensive sectors. As Turkey has a customs union with the EU, the IAA means that manufacturing in Turkey is regarded as being within the EU's customs framework. Therefore, the IAA further strengthens the business case for our investment in Turkey. Significant parts of governmental purchases and green transition subsidies for heat pumps will be aimed at the benefit of production within Europe.

The factory project is progressing on schedule. We have acquired a small building adjacent to the factory so that we can meet existing demand more quickly. The first production line at the jointly owned factory has now been installed, and personnel are now undergoing production and assembly training. This enables us to accelerate our delivery capacity, reduce our reliance on long-distance transport and create a more predictable cost structure.

A stronger distribution network

We also strengthened our market presence in 2025 by expanding our network of distributors. JCE South America joined us in the fourth quarter, and we also partnered with Sedical S.A. for Spain and Portugal and Philippe Maréchal S.A. for Switzerland earlier in the year. Our distribution network now covers thirty-one countries. The development of our propane-based product platforms has been a key factor for many of our new distributors. 2024 saw the launch of the R290 series for the residential market; followed by the introduction of ES M40, a similar solution for commercial property, towards the end of 2025. This met with a very positive response, and four distributors had placed orders for the new residential heat pump just two weeks after the launch.

We have also continued to develop our digital ecosystem, comprising ES Configurator, ES Calculator and ES Fleet Manager. These tools create a digitalised chain from design to remote control, helping to reduce process costs and ensure outstanding system performance over time. The combination of our new hardware and software platforms, alongside our digital solutions, shows that our strategy – evolution from a pure hardware company to a company offering integrated software solutions – is definitely the right one.

A strengthened position in the value chain

For us, 2026 begins with a long-term perspective and a stronger strategic position. The first few quarters are likely to be weaker on account of seasonal variations, but with increasing OEM volumes and a competitive product range that is fully developed, we expect the second half of the year to be increasing OEM volumes.

We will be continuing to build Energy Save in a structured manner with the long term in mind, with emphasis on strengthening our role in the value chain. The challenges of the last few years have proven to us that adopting such an approach will be absolutely critical going forward.

Fredrik Sävenstrand
CEO
Alingsås, April 2026



Note: abbreviated fiscal year, 8 months

Key figures, Group	Jan-Dec 2025	May-Dec 2024
Operating income, TSEK	191,973	169,696
Net revenue, TSEK	185,983	156,295
Gross profit, TSEK	62,744	50,422
Gross margin, operating income, %	32.7	29.7
Gross margin, net revenue, %	30.5	23.7
EBITDA, TSEK	-14,284	-6,625
EBITDA margin, %	-7.4	-3.9
Earnings before interest and taxes (EBIT), TSEK	-22,163	-11,249
Operating margin (EBIT margin), %	-11.5	-6.6
Profit after financial items, TSEK	-22,788	-11,196
Profit/loss for the period, TSEK	-22,788	-11,196
Operating cash flow, TSEK	-43,470	-1,611
Equity ratio, %	70.5	89.0
Earnings per share before dilution, SEK	-3.5	-1.7
Earnings per share after dilution, SEK	-3.5	-1.7



Energy Save's sustainability efforts

Energy Save endeavours to develop, manufacture and supply high-quality, energy-efficient products, system solutions and services supporting the transition to a more sustainable society. We take responsibility for our environmental and climate impact at every stage – across the value chain and from a life cycle perspective.

Our air-to-water heat pumps are significantly more resource-efficient and cost-effective, and their carbon footprint is lower than the gas burners used for heating purposes throughout much of Europe, for example. Heat pump technology harnesses the energy contained in outdoor air, thereby supporting the transition from fossil fuels to electrified heating and fully aligned with the ambitions adopted by the EU in order to meet goals defined by the Paris Agreement.

During the year, we continued to build on Energy Save's role in the transition towards a more sustainable Europe. By developing both our technology and our product range, we have made progress towards making energy-efficient solutions more accessible and relevant across more markets. However, we have also continued working on developing our own operations, making them more effective and resource-efficient; from optimised in-house processes to smarter use of materials and energy in production. In this way, we are helping to reduce our own carbon footprint as well as contributing to our customers' climate benefits.

Our new propane-based product range, R290, which will be available to customers in both Residential and Commercial Property segments from 2025, uses refrigerants with less environmental impact and a GWP (Global Warming Potential) of 3: a very low score. This is particularly important when it comes to minimising the environmental impact of any leaks.

Higher performance than the industry overall

Sustainability data is becoming increasingly important, and last year we carried out an EcoVadis assessment at the request of our customers. This demonstrated that we are generally performing more effectively than the industry overall, but that there is room for improvement in three areas. We are seeing particularly significant potential in the environmental field, where we found we were missing documentation in respect of a number of policies and certifications, as well as data relating to emissions and the use of resources.

Certifications for operations

The quality initiatives implemented resulted in our accreditation to ISO 9001 and ISO 14001 in 2024. These certifications have been highly sought after by our customers as they make the switch to greener practices. One element of the certification procedure involved restructuring our processes and integrating the Company's business areas – Residential Property, Commercial Property and Services and After-sales – into a single organisation, thereby further streamlining our processes and governance.

Priorities for 2026

Our efforts to increase recycling – and so contribute to a circular economy – and to use resources as efficiently as possible are core principles of our sustainability policy. We are always doing our best to reduce hazardous waste and landfill waste from our own operations and the production facilities used by our suppliers. We perform systematic risk assessments in order to reduce and prevent pollution of soil, air and water.

Schütt & Freitag GmbH

Schütt & Freitag GmbH, based in southern Germany, employs around sixteen people and supplies heating systems to installation companies. This is a family-owned business that has been active for more than thirty years – and the Company has acted as a distributor of ES heat pumps since November 2024.

Entry into the German market

Schütt & Freitag GmbH, based in southern Germany, employs around sixteen people and supplies heating systems to installation companies. This is a family-owned business that has been active for more than thirty years – and the Company has acted as a distributor of ES heat pumps since November 2024.

Bringing a new brand to market takes time, as sales are made via installers rather than directly to end-customers.

“We’ve supplied heat pumps to both commercial properties and family homes during this period. Our installations have included two heat pumps that we fitted at a hotel not far from Stuttgart,” says Patrick Schütt, co-manager of the Company since 1995.

The decision to partner with Energy Save was driven not only by the Company’s relevant and well-developed product range, but also by the relationship it offered.

“We have an excellent relationship with Energy Save. It combines both professionalism and a personal connection, as demonstrated by our visits to Sweden and Slovenia. I genuinely enjoy working with them, and it makes it easier to do business if there’s a good rapport,” says Patrick Schütt.

Comprehensive offering including propane and digital solutions

Moreover, the development of Energy Save heat pumps has made them highly attractive in the German market; partly because of their cost-effectiveness, and partly because R290-based heat pumps have quickly become a core part of the product range.

“Propane-based heat pumps now account for some 90 per cent of our customers’ orders, and to an extent this is down to government incentives promoting natural refrigerants. The standard government subsidy covers 30 per cent of the cost, but end-customers can get a further 5 per cent if propane is used as the refrigerant. R290 is obviously the refrigerant of the future and the right solution going forward,” says Patrick Schütt.

Energy Save’s digital solutions further strengthen the overall offering:

“The fleet management system is simple to use and offers major benefits for our end-customers, as well as ourselves,” says Patrick Schütt.



Patrick Schütt,
Schütt & Freitag GmbH

Driving forces and trends in the heat pump industry

Heat pumps offer a great deal of long-term potential in Europe, supported by economic drivers, sustainability considerations and energy security. Climate policy commitments, including the Paris Agreement and the EU's Fit for 55 package, have positioned electrified heating as a key element of the transition. Heat pumps powered by renewable electricity are a key technology in achieving these goals.

The sector received a significant boost in 2025 with the revised Energy Performance of Buildings Directive (EPBD). This directive defines zero-emission buildings as the standard for new construction and initiates the gradual phasing-out of fossil fuel boilers, thereby further strengthening the role of heat pumps as the leading solution for electrified heating.

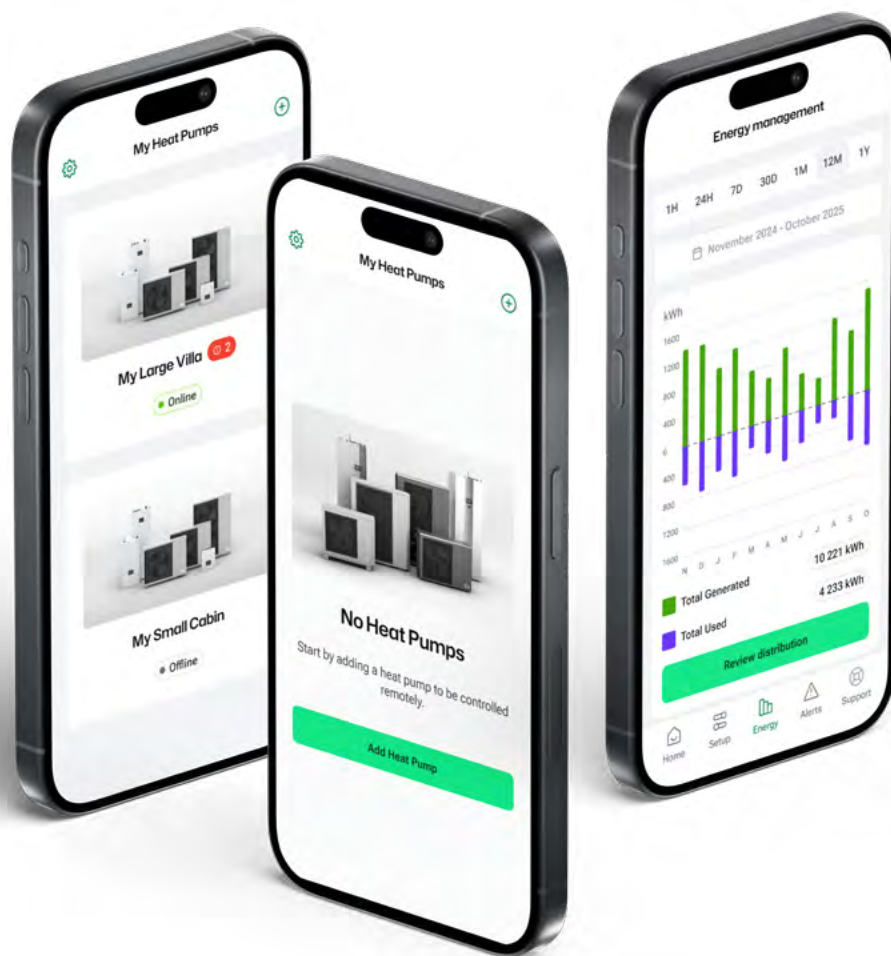
From growth to slowdown

After a decade of strong growth, with annual increases of 10 to 15 per cent up to 2022 and more than 30 per cent in 2021, the market began to slow in 2023. This was driven by higher interest rates, uncertainty in respect of support schemes, low gas prices and

delays in implementing EU energy and climate policies. According to the EHPA, the downturn largely reflects a correction in the market following an exceptionally strong period of several years.

In its report titled State of the Energy Union 2025, the European Commission concludes that climate targets remain within reach, although the industry is calling for accelerated implementation of European Green Deal measures and reduced electricity taxes in order to enhance the competitiveness of heat pumps. There were signs of stabilisation in 2025, supported in part by REPowerEU and the Affordable Energy Action Plan, although installation rates still fall short of both EU targets and the EHPA's projected demand.





A mixed picture in the residential market

Among households, demand is primarily driven by economic factors. The uptake of heat pumps increased when gas prices were high; but reliance on government subsidies has grown as electricity prices have become less favourable in relative terms. Unclear or frequently changing subsidy schemes create uncertainty and complicate investment decisions.

By the end of 2025, just over 28 million heat pumps were installed across 16 European countries. At the current pace, the EHPA estimates this could reach 45 million by 2030. Installations increased in twelve of the 16 countries in 2025, due in no small part to more stable subsidies and lower electricity prices. Such measures have had a noticeable impact in markets such as Belgium, the United Kingdom and Germany.

Sustainability is driving the commercial property sector

On the commercial side, economic incentives are complemented by regulation. Energy performance certificates, the EU Taxonomy and requirements linked to

green financing are enhancing the attractiveness of heat pump solutions and accelerating the shift away from fossil fuel systems. As in case of the residential property segment, demand for propane as a refrigerant is driving heat pump sales.

Geopolitical drivers

Geopolitical tensions and efforts to reduce dependence on imported gas – particularly from Russia – have heightened interest in locally produced renewable energy and electrified heating. Energy independence and security of supply have become key arguments for increasing the uptake of heat pumps.

The European Commission's proposal for the Industrial Accelerator Act (IAA), presented in March 2026, is intended to reinforce European production of strategic technologies. If the proposal is adopted, it would reduce the EU's reliance on imported heat pumps and components while also supporting European manufacturers by providing clearer market signals, as well as requirements that raise the threshold for non-EU competitors.

Our strategy and business model

Our business model centres around our ability to create value for our OEM partners and our distributors who market our products under the ES Energy Save brand. We do this by leveraging scalable production capacity, developing smart and sustainable heat pump systems for both the residential market and the commercial property sector.



Our investments in recent years have focused on developing the value chain and strengthening our position within it. These investments have helped:

- To build a strong IP portfolio and technology platform covering both hardware and software
- To strengthen the value chain both upstream and downstream
- To develop the organisation by enhancing project and product development capabilities through integration of the digital business area, as well as expanding our supply chain and sales capabilities

Operations

We have developed a proprietary technology platform spanning both software and hardware, enabling unique product platforms and product lines characterised by strong energy efficiency, reliability and quality, as well as a favourable cost-to-performance ratio. Both our heat pumps and our control systems are scalable and based on a modular architecture. Our product platforms allow for a great deal of flexibility when it comes to designing, configuring and managing solutions tailored to end-user demands, which includes new applications and business models.

Around thirty experts are involved in development of our products which, in combination with a highly skilled and experienced product development team, provides us with a clear competitive edge. Moreover, our project management team brings experience from leading international projects and a strong track record of bringing high-quality products to market within short timeframes. Our new propane-based heat pumps, which were introduced in the OEM business in 2024 and launched in the residential property segment under our own brand, ES Energy Save, later that same year are a good example

of this. The same product offering is now available in the Commercial Property business area as well.

Digital ecosystem

Digitalisation plays a key role in the evolution of the heat pump industry and is essential when it comes to addressing Europe's transition to electrified heating. Our control systems meet emerging regulatory requirements related to system control while also providing the flexibility required to support grid balancing during this transition, thereby also helping to provide the energy resilience that Europe urgently requires. The ability to develop hybrid systems also helps to address Europe's substantial need for electrified building heating in areas where grid capacity is constrained; we provide solutions that function both during construction and throughout the entire lifecycle of a property.

We have developed a complete digital ecosystem that establishes a fully digitalised workflow, thereby ensuring that our heat pump systems are optimally designed, installed and commissioned efficiently and can be monitored, diagnosed and, in many cases, serviced remotely as required. This ecosystem comprises ES Configurator, ES Calculator and ES Fleet Manager digital tools. Collectively, these lower process costs related to installation and system design while also supporting long-term performance.

We provide expertise to safeguard long-term success for our partners. Our digital tools streamline the sales process, facilitate system dimensioning and configuration and simplify installation while also enhancing the efficiency of after-sales service. Additionally, these systems can be seamlessly integrated with other elements of a building's wider energy system, thereby supporting a more holistic approach to energy management and optimisation.

Every property owner or homeowner wants to be able to optimise their energy system in a way that reflects variations in energy prices over time. Energy Save's dig-

ital solutions can help to lower energy costs for both property owners and homeowners, particularly by enabling peak shaving (which reduces peak grid loads). The ability to integrate multiple energy sources within a single overarching control system, allowing the most advantageous option to be used at any given time, paves the way for a cost-effective solution that strengthens Energy Save's competitiveness and opens up new business opportunities.

Business development

Our expansion strategy in our priority markets – Germany, the Benelux countries, the United Kingdom, France and Italy – involves building partnerships by identifying and engaging the right distributors for the ES Energy Save brand, as well as through OEM collaborations. There are few obstacles to our ability to expand sales in the coming years, thanks to SG Ready certification – which means that our products are approved for installation in smart grids – and compliance with an increasing number of national regulations governing installation subsidies.

Brand development

We have ambitious plans for marketing the ES Energy Save brand in order to support our distributors' heat pump sales. We aim to use these communication initiatives to support our distributors in generating demand that can be fulfilled by our distributors and installers. One way in which we position ourselves with potential distributors and other stakeholders is by attending Europe's leading trade fairs. We have opted to prioritise the major European trade fairs where we can engage directly with installers, distributors and investors.

We have also strengthened our OEM offering during the year by establishing an organisation that is dedicated entirely to OEM partnerships. This activity is structured at group level and operates under the ES Group name; unlike other parts of the organisation that focus on ES Energy Save, our own brand. ES Group therefore serves as an umbrella for the corporate group's combined capabilities, intellectual property and value chain position. ES Energy Save is the corporate group's own product brand.

We will continue to refine and clarify the relationship between the group's partner offering and our own brand in the coming fiscal year.



Production

We hold a strong position in the value chain on account of our partnership strategy, in terms of both suppliers and distributors. Our manufacturing partnership with Amitime provides us with an efficient, tried and tested industrialisation and development process, with access to more than a hundred engineers. This partnership provides us with an efficient supply chain and lean production capabilities that are highly competitive in terms of high-volume manufacturing.

Strengthening the upstream value chain includes the investments we have made together with our production partner. This enhanced partnership includes construction of the jointly owned factory in Turkey, where our ownership and influence enable us to secure production capacity for our heat pumps as demand grows. Maintaining a production plant in Europe reduces transport costs and environmental impact, while also positioning us within any future EU tariff framework, should any such measures be introduced against China.

Our continued investment in the development of proprietary IP reduces our dependence on specific hardware suppliers. Greater sourcing flexibility gives us greater control and strengthens our overall position.

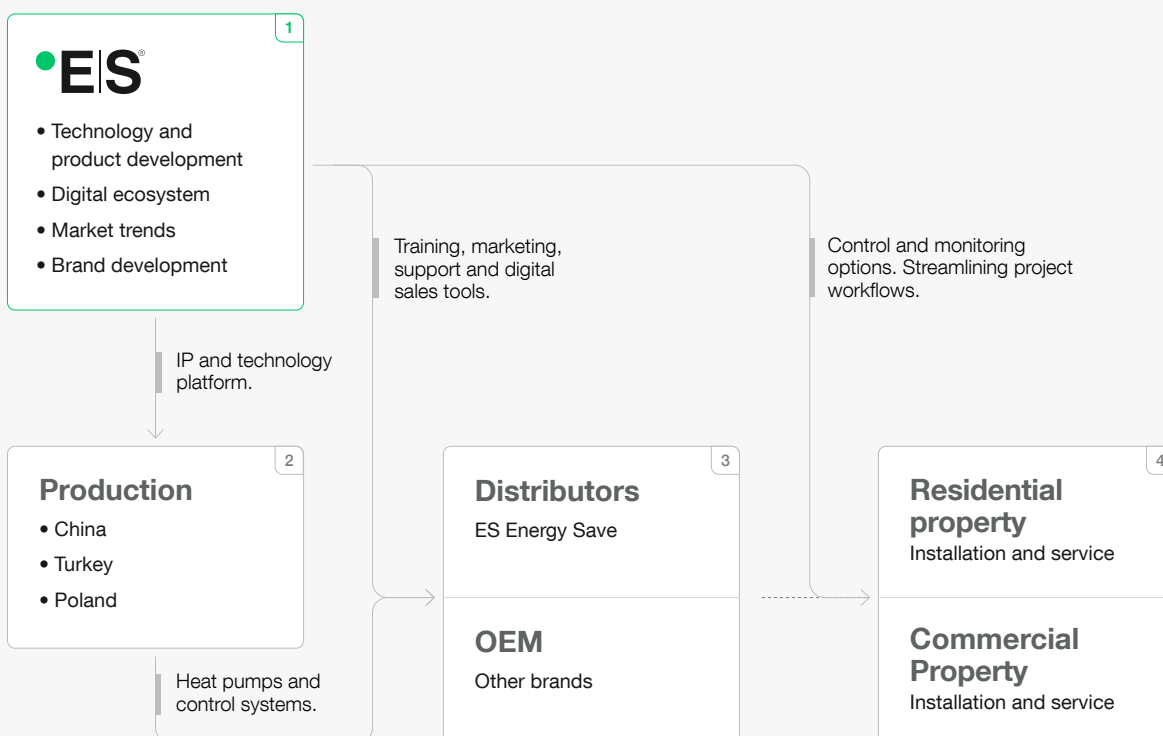
Distribution

Downstream, we drive business through our own ES Energy Save brand via our distributors, as well as through our OEM customers, with our products and technology forming the basis of their offerings.

Our central role in the value chain provides us with an extremely strong offering to our ES distributors and OEM customers, who are our direct customers. We have established clear commercial terms that create a win-win situation for both ourselves and our customers, and which are built on the responsibility we share for capital commitment, risk and profitability. We offer a combination that few heat pump manufacturers can match: competitively priced products, designs aligned with demands from customers and end-users, and a responsive organisation that supports its distributors by providing training, technical assistance and country-specific product offerings.

For a long time, extending our partnership with OEM customers has been a deliberate strategy aimed at growing our sales. This approach has proven particularly effective in major and expanding markets such as the United Kingdom, Italy and Germany, where OEM partnerships have enabled us to grow much more rapidly than would have been possible independently. Our collaborations with Aira and Swegon are two recent examples of OEM partnerships. The Aira partnership has clearly shown how our technical platform and expertise can serve as a springboard for other companies wanting to use new business models to include heat pumps under their own brand. This type of partnership represents significant potential going forward, and the time is ripe to accelerate this strategically important area with our competitive new propane-based product platforms.

- 1 By advancing technology and product development within the air-to-water heat pump segment, the ES Group is establishing the foundation for an appealing technology platform that, together with proprietary IP and a digital ecosystem, enables sustainable heating solutions to be devised. Collectively, this positions us at a key point in the value chain and allows us to play an active role in the transition of global energy systems.
- 2 We are working together with our established partner Amitime on the development of production capacity in Europe in order to complement our existing production in China.
- 3 Responsibility for service to end-customers (such as installation and warranty and after-sales support) rests with our customers, namely distributors of the ES Energy Save brand in 31 countries, as well as OEM partners that operate under their own brands. We assist our customers by providing training, marketing, digital sales tools and other support services.
- 4 The Energy Save business model and market position give us strong opportunities to create value for direct customers and end-customers alike – as well as society in general – through our Residential Property and Commercial Property business areas.



Objectives and achievement of objectives

Financial targets

Energy Save is always monitoring and evaluating the Company’s progress on the basis of strategic goals in respect of growth and profitability. We pave the way for sustainable and long-term profitable growth by combining strong IP, a scalable technology platform and partnerships that permeate the entire value chain.

Growth

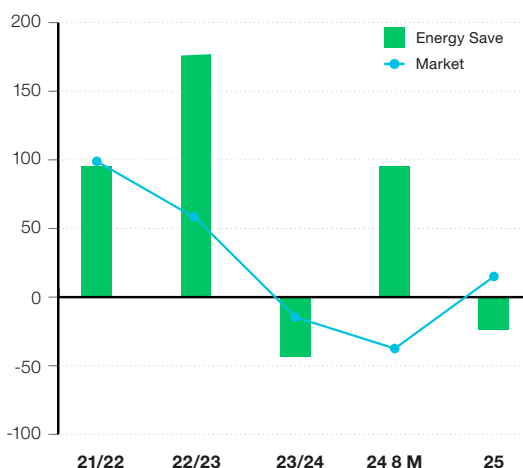
Goal: To outperform the market
Performance: -24%

After an exceptional period in 2023 and 2024, during which both Energy Save and the market experienced negative growth, the Company began to see an increase in growth in 2024. The performance of the OEM business during the year was a key contributing factor. Growth in 2025 was slower than the strong growth witnessed in 2024, while the market recovered and began to grow again. Energy Save grew by 71 per cent on average across 2024 and 2025, while average growth in the market stood at -24 per cent.

Comment

After an exceptional period in 2023 and 2024, during which both Energy Save and the market experienced negative growth, the Company began to see an increase in growth in 2024. The performance of the OEM business during the year was a key contributing factor. Growth in 2025 was slower than the strong growth witnessed in 2024, while the market recovered and began to grow again. Energy Save grew by 71 per cent on average across 2024 and 2025, while average growth in the market stood at -24 per cent.

Growth in net revenue, %



* The January–December 2025 period compared to January–December 2024. Market growth is measured on a full-year basis in all instances.

** Source: EHPA (European Heat Pump Association)

Profitability

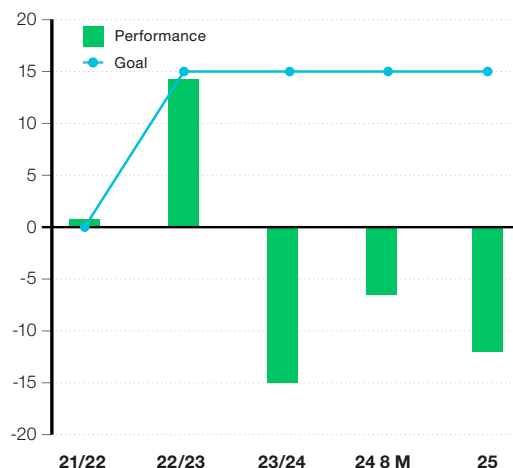
Goal: 15 %
Performance: -7 %

Energy Save aims to achieve an operating margin of around 15 per cent over a business cycle. The operating margin in the 2025 fiscal year was -12 per cent (-7).

Comment

Energy Save continued to invest in product development and organisational development during the 2025 fiscal year with a view to strengthening the Company’s offering and expanding its customer base, in particular through the launch of R290 propane heat pumps for residential property. However, to stabilise its position at a lower cost level Energy Save reduced its other external costs by more than SEK 20 million thanks to an effective cost-cutting programme. The investments made by the Company are intended to improve the operating margin over time and allow the profitability target to be achieved. The negative operating margin in 2025 is mainly attributable to a decline in OEM business compared with 2024.

Operating margin, %

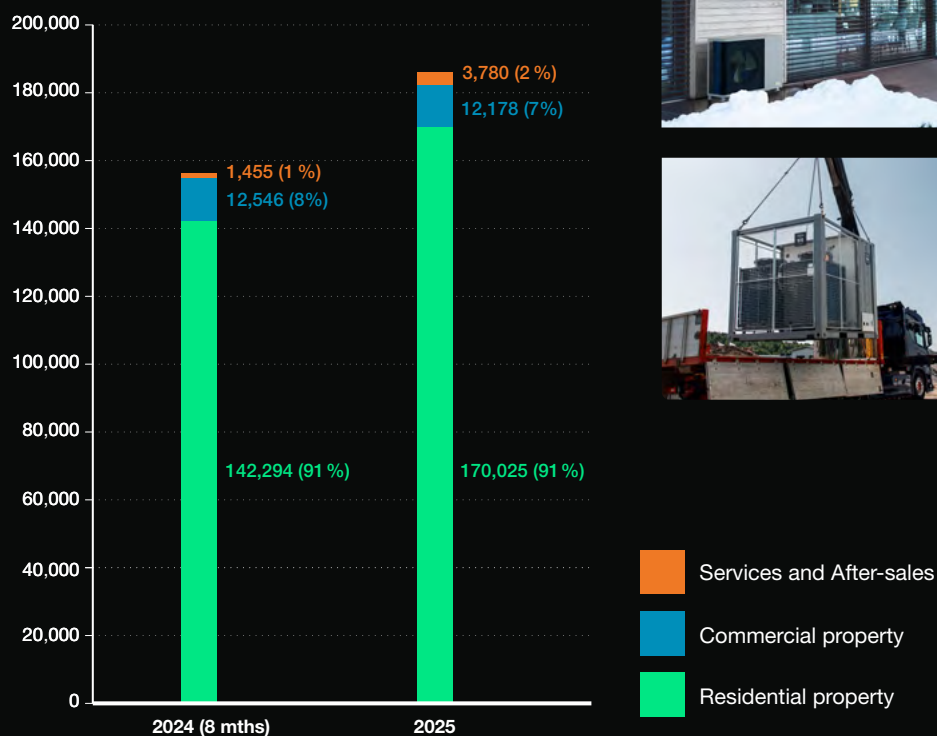


Our business areas: Comprehensive solution for sustainable energy

Heat pumps are one of the most efficient solutions when it comes to offering both heating and cooling while also reducing energy consumption and carbon emissions. Energy Save is an innovative stakeholder that delivers resource- and energy-efficient solutions for both residential and commercial customers through its three business areas.

We combine proprietary technology with a broad range of support and services aimed at meeting the market’s increasing demands for sustainability and energy efficiency. Our product portfolio spans a wide range of applications, for everything from residential homes to complex property systems. Working in close collaboration with our customers and understanding their specific requirements allows us to devise solutions that contribute to a greener future as well as saving energy.

Net revenue by business area (TSEK)



Commercial property

- Plug-in modules
- Ventilation systems
- Hybrid energy systems
- Calculation and design tools



Our powerful heat pumps are designed to meet demands for heating, cooling and domestic hot water in commercial buildings such as apartment blocks, hotels, schools and warehouses. Their modular design allows capacity to be

scaled up or down with ease, making them suitable for installations of all sizes.

Energy Save develops cost-effective, high-performance energy solutions for commercial buildings, based on our patented air-to-water heat pump technology and prefabricated energy centres.

Our scalable modules are designed to reduce both installation costs and operating costs by means of fast commissioning, minimal cabling and automated control configurations. Our systems are monitored and optimised in real time using an app, touchscreen or fleet manager, thereby ensuring efficient energy use and enabling proactive planning of maintenance needs. Remote software updates reduce the need for on-site visits and ensure that the system is always updated to include the latest functionality.

All systems are developed and tested in Sweden in accordance with strict EU requirements and combine robust hardware with an open API-based control system, thereby ensuring outstanding reliability, simple integration and a secure solution for property owners seeking to futureproof their energy systems.

2025 saw the launch of our new R290 range, which was developed using eco-friendly propane – GWP 3 – in order to meet demanding requirements in terms of performance, sustainability and cost-effectiveness. This series is suitable for both new-build projects and the upgrade of existing systems, including replacement of gas boilers or hybrid solutions where heat pumps operate alongside other energy sources. These products offer excellent value for money and are certified in accordance with both MCS and KEYMARK.

Residential property

- Heat pumps
- Multifunction tanks
- Control systems
- Accessories



Energy Save provides energy-efficient, cost-effective heat pump solutions for residential homes. Our air-to-water heat pumps are based on Scandinavian design principles and are designed to maximise energy savings while also

minimising the environmental impact of the home.

Heat pumps harness renewable energy from the outdoor air to deliver for heating, cooling and domestic hot water. These systems can be up to four times as energy-efficient as traditional heating solutions, thereby resulting in lower

energy bills, particularly when replacing oil or gas systems. This technology also allows a pleasant indoor climate to be maintained throughout the year, with quiet operation and minimal maintenance requirements. The propane-based R290 range has been developed to meet new European climate requirements while maintaining outstanding efficiency even under demanding conditions.

Whether the home is heated by electricity, pellets, wood, district heating or combined systems, ES heat pumps can serve as the core of an open, futureproof energy system. The product is flexible and is easy to integrate with other heat sources, smart home systems and future upgrades as needs evolve.

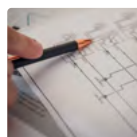
All our solutions are designed and developed in Sweden and built to perform in all climates – from harsh winter conditions to the heat of summer. We work with a global network of painstakingly selected resellers, distributors and installers to ensure outstanding quality across the board: from advisory services and installation to operation and support.

Our products are designed with strong emphasis on innovation, energy efficiency and the user experience. The Scandinavian design ensures that the systems blend naturally into the home environment while maintaining superb performance, even under extreme weather conditions. We offer two product ranges based on different refrigerants, which means that every homeowner can select a solution best suited to their needs, the local climate and future energy strategy.

This results in sustainable, modern heating systems that reduce costs, lower carbon emissions and create a safe, comfortable and energy-efficient home.

Services and After-sales

- Installation support services
- After-sales services



We work together with our distributors to offer an extensive range of services and after-sales solutions so that we can be sure our heat pump systems operate reliably and efficiently over time. This includes training and sup-

port on installation, servicing, maintenance and repairs, for instance, alongside digital solutions that support remote control, software updates and troubleshooting. These services ensure that both property owners and homeowners achieve maximum long-term value from their heat pump systems.

The distributors involved in our partnerships use their installer networks to ensure correct installation and efficient operation of heat pump systems from the outset. They also bear primary responsibility for regular servicing and maintenance. Our advanced digital tools allow us to monitor connected heat pumps so that we can identify any potential issues and address them early on.

These tools also enhance the ability to monitor and control heat pump systems, thereby giving property owners more control over their energy consumption. These digital services also provide future opportunities to upgrade existing systems with the latest technology, improving energy efficiency still further.

Business area

Commercial Property

Sedical S.A. became a new distributor for Energy Save in 2025, and the objective is to deliver ES heat pumps to customers in Spain and Portugal. The new R290 heat pumps are opening doors to the commercial business area.

Energy Save's go-to-market strategy is built on long-term partnerships with carefully selected distributors. By established local experts, Energy Save ensures that ES products reach the market with the right technical competence, market knowledge and service capability behind them.

Each distributor is chosen for their ability to represent the ES brand and contribute to sustainable growth in their respective markets. Matej Razdevšek, Key Account

Manager at Energy Save, finds Sedical and ES to be an excellent match.

"We are exactly what the other part needs."

According to Matej Razdevšek, there are four key reasons why Sedical fits so well into Energy Save's partner network: Extensive national presence, strong reputation, deep technical knowledge and the balanced complementarity.



This creates a perfect partnership: we open the door for them in the residential segment, and they open the door for us in the commercial segment.

“Sedical has more than ten branches across Spain, with an established distribution network, and their brand is well known. Customers recognise and trust the Sedical name. Also, Sedical is experienced in heat pumps,” says Matej Razdevšek.

The fourth reason concerns the way Sedical and Energy Save complements each other.

“They are highly confident in the commercial segment, that is their home turf. We can support them the residential segment, where we can boost them. This creates a perfect partnership: we open the door for them in residential, and they open the door for us in commercial,” says Matej Razdevšek.

In 2025, Energy Save launched its first propane-based heat pump platform for the commercial segment. Developed in Sweden, the new series provides heating, cooling and domestic hot water with high efficiency, low climate impact and strong lifecycle economics.

At the core is the R290 refrigerant with very low GWP, combined with an open, connected software platform enabling remote operation, energy optimisation and over-the-air updates. Together, the hardware and digital platform deliver a future-proof commercial energy solution.

This is a strength as Spain presents a wide range of climatic conditions, from Mediterranean temperatures in the south to cooler, elevated regions in the north. This diversity strengthens the relevance of Energy Save’s new R290 platform, as the systems are engineered to deliver high performance across varying conditions. According to Matej Razdevšek, this creates a natural opportunity for growth within the commercial sector.

“Overall, the technology is not dramatically different, but we need to take into account Spain’s broad climatic span. Our new propane systems are designed to handle exactly that. This is an opportunity both for us and Sedical,” concludes Matej Razdevšek.



Business area

Residential property

Residential platform ready to scale within the OEM segment – positioning ES Group in the market as a European ODM and White Label partner.

Michael Zorez is the link between ES Group's proven residential platform and the growing ODM and White Label partnership opportunity. He ensures that partnership programmes built on the R290 architecture meet partner requirements while maintaining the technical excellence and compliance standards the platform is known for. Now he's driving the continued evolution of the residential platform to serve future ODM and White Label partners.

"Together with our engineering teams, I work with partners to adapt our proven R290 residential platform to their specific market strategies. I'm the function that ensures all partnership touchpoints are ready – from technical documentation and white-label branding inte-

Partners need to feel confident in a solid platform foundation – and know that we're with them throughout their market entry.

gration to partner training and go-to-market support. Partners need to feel confident that the platform foundation is solid and that we're with them throughout their market entry," says Michael Zorez.

European regulatory frameworks and evolving market requirements strengthen ES Group's position as a partnership enabler. At the same time, it makes partnership programme development more complex.

"National requirements and certifications are demanding from a compliance perspective and need to be handled logically and strategically. Because we're based in Europe, we take responsibility for ensuring things are done properly. Partnership programmes must be compatible with local market requirements. We actively monitor regulatory developments and work closely with partners to ensure our platform roadmap addresses both current compliance needs and emerging requirements," says Michael Zorez.

When Michael Zorez joined ES Group in late 2025, the company's largest ODM partnership – the Aira programme – was already in market. Now the focus is on leveraging those learnings to make the residential platform even more partnership-ready.

"Our experience with Aira – going from project start to market in 14 months – taught us enormous amounts about what

ODM partners need from a platform provider. We're taking those insights and building them into the residential R290 platform. My role is to ensure we're continuously improving the partnership experience and removing barriers for future partners," says Michael Zorez

The Aira partnership provides a strong foundation for expanding ES Group's ODM and White Label offering in the residential segment.

"The residential R290 platform is proven in the market through Aira and our own in-house brand, ES Energy Save. We've moved past the initial platform validation phase and are now ready to scale the ODM and White Label opportunity. Partners can springboard from a foundation that's already delivering results in real homes across Europe," concludes Michael Zorez.



Michael Zorez,
Partner Manager,
Energy Save

Business area

Services and After-sales

The Services and After-sales business area has evolved from a traditional support function into a business-driving partner function. With an increased focus on proactive support, training, and close collaboration, the team strengthens both partner profitability and Energy Save's position in the market.

The Services and After-sales business area has evolved significantly over the last few years. Having once been mainly a traditional support function dealing with incoming requests, this business area has now become an integral part of sales, training and customer relations.

From support role to commercially driven partner function

Niklas Hansson has worked with ES Energy Save for years and heads the close-knit Services and After-sales team.

"Our interactions with Energy Save used to focus mainly on resolving urgent issues. But now our team maintains a more proactive approach when working with distributors and installers to prevent faults, improve system design quality and enhance the level of expertise among our partners," says Niklas Hansson.

The focus has shifted from troubleshooting to advisory services, training and relationship building, and the business area now provides a link between technology, business and customer benefits. The team has also taken on more of a role in pre-sales by assisting with system design and project-specific solutions.



Niklas Hansson,
Concept Development
and Business Support
Manager,
Energy Save

"As a result, after-sales makes a direct contribution to the profitability of our partners and Energy Save's long-term market position," says Niklas Hansson.

Closer partnerships and more efficient approaches

Over the past year, the team has adopted a more structured approach to working closely with distributors. Every

Support isn't a department: it's a mindset.

team member is responsible for several partners, and they monitor, visit and work with them on an ongoing basis. All team members responsible for partners are expected to visit their partners at least twice a year. The aim of this is to establish partnerships based on closeness, understanding and shared learning.

"I'd say our roles are clearer now: distributors deal with urgent service requests, while we support them in an advisory and technical capacity. As a result, expectations are aligned and the support team is able to focus on long-term value creation," says Niklas Hansson.

One tangible improvement relates to the modernisation of how operational data is documented during visits to end-customers.

"The old system was desktop-based, and it didn't reflect how our partners actually work. When they're working on an end-customer's heat pump, they need to be able to document information using only a mobile device. We could see that this created unnecessary friction. We adapted the system for mobile use and made it easier to register warranty claims while reducing manual handling and the risk of misunderstandings," says Niklas Hansson.

Niklas Hansson wants to go on developing the business area towards an even more proactive and commercially driven team.

"Our aim is for every partner to feel a sense of security when they work with Energy Save, and for them to know they're not just buying a product. Instead, they're gaining an experienced and dedicated partner who'll support them every step of the way," concludes Niklas Hansson.

Shares

As of 31 December 2025, the number of shares in Energy Save amounted to 6,586,161, corresponding to a share capital of SEK 16,465,392.30. The largest shareholders are Christian Gulbrandsen with 14.1 per cent, Fredrik Sävenstrand through Project Air AB with 13.6 per cent, Theodor Jeansson Jr. with 9.3 per cent and Nordea fonder with 7.9 per cent.

Name	Number of class A shares	Number of class B shares	Capital, %	Votes, %
Gulbrandsen, Christian	674,320	252,786	14.1	37.4
Sävenstrand, Fredrik C/O Project Air AB	674,320	223,670	13.6	37.2
Theodor Jeansson Jr.	0	611,641	9.3	3.3
Nordea Fonder	0	519,386	7.9	2.8
UBS AG London Branch	0	365,950	5.6	2.0
Avanza Pension	0	303,328	4.6	1.6
Partner Fondkommission AB	0	295,720	4.5	1.6
Henrik Nilsson	0	195,732	3.0	1.1
Bo Westerberg	0	150,577	2.3	0.8
Linus Åke Fredrik Lindström	0	135,535	2.1	0.7
Total top 10	1,348,640	3,054,325	67.0	88.5
Others	0	2,183,196	33.0	11.5
Total	1,348,640	5,237,521	100.0	100.0

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Board of Directors



Per Wassén
Chairman



Christian Gulbrandsen
Board member



Fredrik Sävenstrand
Board member



Inge Olausson
Board member



Julia Norinder
Board member



Maha Bouzeid
Board member

Group executive



Fredrik Sävenstrand
CEO



Christian Gulbrandsen
CTO



Helena Wachtmeister
CFO



Yibo Zhao
Deputy CEO/COO



Mevludin Divovic-Hadzic
CCO

For more information about the Board of Directors and Group executive, please refer to the Company's website: <https://investorrelations.energysave.se/investorrelations/board-and-management-team/>

Five reasons to invest in Energy Save



01.

The green geopolitical transition offers significant potential

Two parallel developments are currently shaping the European market for electrified heating. Climate requirements are driving the green transition through the phase-out of natural gas and coal, replacing these fossil fuels with heat pumps. Large-scale adoption of heat pump technology is essential to reducing carbon emissions in line with the Paris Agreement.

At the same time, geopolitical developments – with a rising number of conflicts and the introduction of trade barriers – are increasing the need for resilience. Europe must, to a greater extent, be able to rely on technologies and products manufactured within Europe.

02.

Strong and growing demand

Since 2020, European heat pump sales have increased by just over ten per cent annually, while the air-to-water segment – the fastest-growing category – has expanded 50 per cent faster. During the same period, Energy Save's sales have grown, on average, more than five times faster than the overall heat pump market. Despite a softer market, the company continues to show stronger long-term growth than the industry at large. At the same time, the EU's climate targets require a faster pace if Europe is to reach 60 million heat pumps by 2030. This creates structurally strong and long-term demand for heat pump solutions produced in Europe.

03.

Central position in the value chain with a scalable business model

Energy Save aims to become a leader within attractive niches and holds strong IP that secures the company's central position in the value chain. The business model is built on a partnership-driven strategy covering both manufacturing and distribution.

The company combines sales under its own brand with a scalable OEM business in which it develops technology and manufactures heat pumps for other industry players. Energy Save markets its branded heat pumps through a network of distributors, while the OEM business delivers volume through agreements with companies serving their respective markets. This business model provides economies of scale, technological advantages and a strong position in Europe's growing heat pump market.

04.

Cost-efficient and digitalised product concept

Through a strong focus on innovative technology development, Energy Save has established a product concept based on prefabricated energy centres. The company's heat pump solutions deliver substantial cost and energy savings, and its investment in digital solutions has enabled OEM partnerships, resulted in a new cloud-based control infrastructure and strengthened strategically important IP rights.

The technology platform supports the industrialisation and digitalisation of the heat pump industry while simplifying installation processes. The company's hybrid systems provide the flexibility needed to balance electricity grids in the transition to green energy production.

05.

Financial strength and a stable ownership structure

Energy Save has a solid financial foundation with low indebtedness and high equity ratios. In addition, the company has a stable base of long-term and committed shareholders. The largest owners include the two founders – both actively involved in the company – as well as institutional investors and private investors.

The combination of financial strength and active ownership ensures stability, fast decision-making and strong competence at both management and board level.

Directors' Report

January–December 2025

The Board of Directors and the Chief Executive Officer of ES Energy Save Holding AB (publ), corporate registration number 559117-1292, with its registered office in Alingsås, hereby present the annual and consolidated financial statements for the 2025 fiscal year. Figures in brackets relate to the previous fiscal year.

Operations

The company conducts its operations through its subsidiaries:

- ES Heat Pumps AB
- ES Systems AB
- HEFOS Sverige AB
- Energy Save AS
- Energy Save Nordic D.O.O.

The subsidiaries are engaged in the sale and development of heat pump systems, mainly for the European market. The company's registered office is in Alingsås.

Significant events during the fiscal year

- ES Energy Save Holding AB is continuing to develop the business by means of quality and sustainability accreditations to ISO 9001 and ISO 14001.
- Energy Save signed an agreement with the new distributor Philippe Maréchal SA in Switzerland.
- Energy Save signed an agreement with Sedical, a new distributor in the Spanish and Portuguese markets.

- Energy Save signed an agreement with JCE, which will become the new distributor on the Chilean market.
- Energy Save completes its first delivery of heat pumps to its new distributor in Chile.

Significant events after the end of the fiscal year

- The Board of Directors of ES Energy Save has appointed Yibo Zhao as new CEO, effective from the Annual General Meeting on 29 April.
- Energy Save supplies propane-based heat pumps for commercial properties. Four distributors placed orders for ES M40 R290 – 40 kW heat pumps that use propane as the refrigerant – within a short period.
- Energy Save has entered into an agreement with a customer in Saudi Arabia in respect of a test order for an ES M40 R290.
- BlueBox by Swegon to offer ES Group's residential R290 heat pumps under own brand.

Abbreviated fiscal year

The previous fiscal year, May to December 2024, which constitutes the comparative period, was an abbreviated fiscal year. Accordingly, comparisons in brackets in the text below refer primarily to a period four months shorter than the 2025 fiscal year. Where appropriate, comparisons are also made with the corresponding period of the previous year, January to December 2024.

Multi-year comparison*, Group	Note: abbreviated fiscal year, 8 months				
	2025	2024	2023/2024	2022/2023	2021/2022
Net revenue (TSEK)	185,983	156,295	170,575	297,570	107,667
Profit after financial items (TSEK)	-22,788	-11,196	-27,494	41,699	89
Profit as a percentage of net revenue	-12.3	-7.2	-16.1	14.0	0.1
Total assets (TSEK)	223,039	244,969	288,206	288,783	103,644
Equity ratio (%)	70.5	73.6	66.5	78.9	48.7

*Please see the notes for definitions of key performance indicators.

Multi-year comparison*, Parent Company	Note: abbreviated fiscal year, 8 months				
	2025	2024	2023/2024	2022/2023	2021/2022
Net revenue (TSEK)	3,105	5,221	17,126	8,551	2,458
Profit after financial items (TSEK)	-22,838	-20,443	-25,532	-5,096	-9,917
Profit as a percentage of net revenue	-735.5	-391.5	-149.1	-59.6	-403.5
Total assets (TSEK)	160,636	188,963	200,854	199,468	55,028
Equity ratio (%)	91.2	89.6	89.7	98.6	97.6

*Please see the notes for definitions of key performance indicators.

Net revenue

Net revenue for the fiscal year January–December 2025 amounted to SEK 186.0 million (156.3). This represented a decrease of 24 per cent compared with the corresponding comparative period, January to December 2024. This decrease was driven by postponed orders following a temporary increase in inventory levels among OEM customers within the Residential Property business area during the second quarter.

Net revenue in the Scandinavian market fell by 13 per cent to SEK 13.0 million (15.0) for the 2025 fiscal year. Net revenue fell by 57 per cent compared with the same period last year (January–December 2024). For the rest of Europe, net revenue increased by 22 per cent to SEK 173.0 million (141.3). Net revenue fell by 20 per cent compared with the same period last year (January–December 2024). Sales to the Polish market, totalling SEK 129.5 million, accounted for most of the net revenue in the European market outside of Scandinavia, corresponding to 75 per cent of net revenue in Europe outside Scandinavia and 70 per cent of total net revenue for the year. Net revenue in the Swedish market amounted to SEK 9.9 million during the year, corresponding to 76 per cent of net revenue in Scandinavia and 5 per cent of total net revenue.

For the Residential Property business area, net revenue increased by 23 per cent compared with the previous fiscal year to SEK 170.0 million (137.9). Net revenue for the business area fell by 25 per cent compared with the same period last year (January–December 2024).

Net revenue for the Commercial Property business area totalled SEK 12.2 million (12.5) during the fiscal year, corresponding to a decrease of 3 per cent compared with the previous fiscal year. Net revenue fell by 29 per cent compared with the same period last year (January–December 2024). The Services and After-sales business area generated net revenue of SEK 3.8 million (1.5) during the year.

Operating income

Operating income for the fiscal year totalled SEK 192.0 million (169.7), representing a 13 per cent increase compared with the previous fiscal year. Besides net revenue, operating income comprised capitalised work for own account amounting to SEK 12.2 million (11.9), as well as other operating income, primarily consisting of exchange rate fluctuations of SEK –6.3 million (1.5).

Gross profit

Gross profit for the year totalled SEK 62.7 million (50.4), with the gross margin based on operating income increasing to 33 per cent (30). The gross margin based on net revenue rose to 31 per cent (24). The gross margin was positively affected during the fiscal year as a greater proportion of revenue was recognised through inventory rather than direct deliveries, which generally has a favourable impact gross margins. In particular, the sale of F-gas quotas in the third quarter had a significant positive effect on the gross margin. Moreover, the gross margin in the previous fiscal year was neg-

atively affected during the transition from the product development phase to the commercial phase in the Aira project, when a decision was made to absorb costs relating to more expensive product specifications even though pricing could not be adjusted correspondingly during the first quarter of that fiscal year: this did not take place during the 2025 fiscal year.

Operating expenses and financial items

Other expenses for the fiscal year increased by 18 per cent during the year to SEK 38.9 million (33.0) and personnel expenses increased by 58 per cent to SEK 38.1 million (24.1). Other expenses fell by 35 per cent compared with the same period in the previous year, January–December 2024, while personnel expenses increased by 6 per cent. The reduced cost structure was attributable to adjustments in the organisation and operations, primarily a lower level of consultancy fees as a result of the cost-saving programme implemented by the Company during the year. Additional costs relating to newly hired employees, recruitment costs and consultancy costs are examples of items that have helped bring about the increase in personnel expenses.

Depreciation, amortisation and impairment of tangible and intangible fixed assets, consisting mainly of amortisation of internally accrued intangible assets, increased by 70 per cent to SEK 7.8 million (4.6). Depreciation and impairment increased by 25 per cent compared with the same period in the previous year (January–December 2024). The increase in amortisation was due to the fact that internally accrued intangible assets, which comprised product concepts, were completed and made available for sale more extensively than during the comparable quarter.

Financial items for the period consisted of interest income amounting to SEK 0.7 million (1.0) and interest expenses amounting to SEK –0.9 million (–0.9).

Profit/Loss

Earnings before interest and taxes (EBIT) for the period totalled SEK –22.2 million (–11.2), corresponding to an EBIT margin of –12 per cent (–7). EBITDA totalled SEK –21.2 million (–6.6), while profit for the period totalled SEK –22.8 million (–11.2). Profit margins were negatively affected as revenue during the period decreased proportionally more than the cost of goods sold, personnel expenses and other costs. A further impact was that the previous fiscal year comprised just eight months, during which the seasonally weaker first quarter typically includes lower revenue and poorer results. The number of shares outstanding at the end of the period was 6,586,161 (6,586,161) and earnings per share totalled SEK –3.5 (–1.7) before dilution and SEK –3.5 (–1.7) after dilution.

Financial position and liquidity

The Group's total assets amounted to SEK 223.0 million (245.0) as at 31 December 2025. Of this, fixed assets accounted for SEK 74.2 million (64.7) and current assets for SEK 148.8 million (180.3). The Group's equity totalled SEK 157.2 million (180.3) as at 31 December 2025. Provisions totalled SEK 1.5 million (0.7), while liabilities totalled SEK 64.3 million (63.9).

Cash flow and cash and cash equivalents

Cash flow from operating activities during the year amounted to SEK –15.2 million (15.5), while cash flow from investing activities totalled SEK –28.3 million (–13.9). Cash flow from financing activities amounted to SEK 12.4 million (0.4). Total cash flow (the net change in cash and cash equivalents) during the year amounted to SEK –31.1 million (2.0). Operating cash flow totalled SEK –43.5 million (–1.6) during the year. Cash and cash equivalents at year-end amounted to SEK 23.1 million (54.1).

The factors with the greatest impact on cash flow for the year were operating profit (SEK –22.2 million), an increase in trade receivables (SEK –16.1 million), a reduction in inventories/work in progress (SEK 14.5 million), capitalised development expenditure (SEK –13.4 million), and long-term loans raised (SEK 25.0 million).

As of 31 December 2025, 74 per cent of the share capital relating to the investment in the factory in Turkey had been paid in and the remaining SEK 6.0 million is a debt to the Turkish company. The remaining share capital will be paid in on an ongoing basis in line with capital needs, but no later than two years after the establishment of the Turkish company.

Parent company

The Parent Company's net revenue for the fiscal year January–December 2025 amounted to SEK 3.1 million (5.2), while total operating income amounted to SEK 8.8 million (5.4). Operating profit amounted to SEK –29.1 million (–21.3), and net profit for the year amounted to SEK –22.8 million (–10.9).

Outstanding share option programmes

At the Annual General Meeting held on 31 August 2023, it was resolved to issue 100,000 warrants entitling members of the Company's Board of Directors to subscribe. Of these warrants, 85,000 were subscribed for during 2023/2024 at a subscription price of SEK 9.45. At the same Annual General Meeting, it was resolved to introduce a share option programme for employees comprising 140,000 employee share options, all of which were granted free of charge during 2023/2024.

Seasonal variations

Energy Save's activities and market are impacted by seasonal variations. The final six months of the year are generally stronger than the first six months.

Risk and uncertainty

Energy Save's operations are impacted by a number of risks and the effects of these on the Company's performance and financial position can be controlled to varying degrees. That is why it is important to take these risk factors into account when assessing the future performance of the company. The risk factors set out below are limited to those which Energy Save deems to be material and specific to the Company and its securities.

The assessment of the materiality of the risk factors has been graded on a qualitative scale – with designations low, medium or high – and has been based on the Company's assessment of the likelihood of their occur-

rence and the extent of their impact in the event that they materialise.

The risk factors are presented in a limited number of categories, within which the most material risk factors – in the opinion of the Company – are presented first. Accordingly, the risk factors listed below do not constitute an exhaustive list of all risks that may impact an investment decision in the Company.

Risks related to operations and the industry

Commercial risks

There is a risk that the impact of the strategic initiatives undertaken by Energy Save to support the sustainable energy transition in Europe may be delayed. Similarly, the energy transition itself may be delayed, which could in turn delay the Company's continued commercialisation and expansion. There is also a risk that the strategic initiatives undertaken by the Company will not help to increase sales and contribute to continued commercialisation if the sustainable energy transition is delayed or comes to a halt. Energy Save's growth in the European market is dependent on government subsidies for heat pumps, as heat pumps cost more than alternative system solutions at the present time.

There is a risk that it will not be economically viable to invest in the installation of heat pumps if the cost of heat pumps remains high and government subsidies are not provided to the extent required. Reduced sales and delayed or stalled commercialisation could have adverse consequences for the Company's operations, financial position and results.

The construction industry is relatively conservative, which may result in a slow transition to green electricity and the use of heat pumps both for new construction and during the construction process. Such conservatism may therefore risk delaying the Company's commercialisation.

The company assesses the level of the above risk as medium.

Production

Energy Save outsources its production to a small number of key suppliers, the largest of which is Zhongshan Amitime Electric Co., Ltd., its Chinese partner. Production in China entails a risk that production quality, volume and delivery times will fail to fulfil the requirements of the Company or the market. If production quality does not meet the requirements of the Company and the market, this may result in increased costs for the Company and may adversely affect the Company's reputation. There is also a risk that failure to meet requirements in terms of volume and delivery times, or failure to deliver, may result in postponed or cancelled sales. Therefore, failure to deliver or delays in delivery may have adverse consequences for the Company's operations, financial position and results.

The company assesses the level of the above risk as medium.

Development risk

The company's industry is subject to rapid and continuous evolution. There is a risk that the Company's products may not evolve as successfully as competitors' products. There is also a risk that new technology may replace the Company's technology, or that Energy Save may be unable to develop its own products in line with

the introduction of new technologies.

Energy Save has developed at a faster pace than its business plan, which also entails a risk that other risks and challenges may arise that the Company has not anticipated. A faster rate of development than envisaged in the business plan also entails a risk that the Company may be unable to recruit personnel and expand production at a corresponding pace. The above risks may have an adverse effect on the Company's operations, financial position and results.

The company assesses the level of the above risk as medium.

Limited resources

Energy Save is a small company, with limited resources in terms of management and capital. It is important to ensure that resources are allocated in a manner that is optimal for the Company so that the Company's strategy can be implemented. There is a risk that the Company's resources may prove insufficient, and that the Company may encounter both financial and operational difficulties if it is unable to secure additional resources; please refer to the risk "Future capital requirements" for further information.

There is also a risk that the Company may not have sufficient resources to cope with unexpected expenses or events, which may lead to the Company having to deviate from its strategy.

Limited resources also entail a risk that the Company may be unable to meet changes in market demand and requirements for the Company's products. The company's limited resources may also make it more difficult for the Company to compete with its competitors; please refer to the risk "Competition" for further information.

The above may have an adverse effect on the Company's operations, future growth, results and financial position.

The company assesses the level of the above risk as medium/low.

Macroeconomic conditions

The economic climate in the Swedish market, as in other markets, may be subject to sudden and severe downturns over time, which would result in greater instability and negative expectations in respect of future economic development. Inflation in Sweden and in other markets in which Energy Save operates may adversely affect the Company's operations, financial position and operating results. Examples of such factors include reduced investment, an unstable capital market and reduced profitability. There is a risk that inflation may result in fewer customers being able to afford to invest in heat pump installation.

Furthermore, the Company's operations and sales are impacted by prevailing primary energy prices, such as the prices of gas and electricity. There is a risk that the Company's sales may decrease as gas prices decline. There is also a risk that the Company may be unable to adapt to fluctuating macroeconomic conditions, or that it may misjudge the economic climate in the markets. All of the above risks may have an adverse effect on the Company's financial position and operations.

The company assesses the level of the above risk as low/medium.

Dependence on key personnel, employees and partners

The company's success is based on the expertise, experience and creativity of a limited number of people within its own organisation and among its partners, and it is dependent on its ability to retain and recruit qualified employees and partners going forward. The company's ability to continue to identify and develop business opportunities is dependent on the expertise and experience of the Company's employees and key personnel. Energy Save is to be regarded as a small organisation in terms of employee numbers, and losing key personnel in senior positions or failing to recruit qualified personnel could have adverse consequences for the Company's operations, financial position and results.

Energy Save needs to be able to attract and retain qualified employees with relevant education and experience. There is relatively fierce competition for experienced personnel with the appropriate qualifications in the industry in which the Company operates, which may impact the Company's ability to retain and recruit experienced and qualified employees. Unexpected loss of key personnel or partners may lead to increased costs in the short term, and the Company's success and evolution may be adversely affected, at least in the short term. The company assesses the level of the above risk as low.

Distributors

The company uses distributors to sell and supply its products to end-customers. Energy Save works actively with distributors worldwide and is dependent on the networks and sales development of those distributors. This means that the Company is dependent on maintaining its relationships with distributors. The majority of the Company's distributors operate under relatively short-term distribution agreements with a term of one year; these are renewed annually, provided that the distributors meet specified targets. The agreements with distributors are therefore not extended automatically, and any alteration to the current distribution agreements may have adverse consequences for the Company's operations, financial position and results.

There is a risk that successful distributors may choose not to renew their agreements with Energy Save and instead decide to work with one of the Company's competitors instead; this could harm the Company's market position. There is also a risk that distributors may fail to act in accordance with their agreements in the distribution of the Company's products to customers, for example. Failure on the part of the Company's distributors to perform and behave as expected under the agreements may have adverse consequences for the Company's operations, financial position and results. The company assesses the level of the above risk as low.

Competition

There are currently a number of stakeholders operating in the Company's market that conduct similar activities. Some of these competing companies are deemed to be better positioned to adapt to changes in customer demand as they have greater financial resources. This may mean that competing companies have the ability to

allocate more resources to aspects such as marketing and product development. Against this background, it cannot be assumed that Energy Save will be equally successful from a competitive perspective going forward. There is a risk that Energy Save may not be able to improve its current market position.

Greater competition may lead to price pressure on the Company's products and services, as well as reduced market share, which may have an adverse effect on the Company's operations, future growth, results and financial position. There is also a risk that the Company may be unable to compete with stakeholders that benefit from economies of scale in the event of price pressure. There is also a risk that the market may choose heat pump suppliers with a broader product range over Energy Save; this would impact the Company's results and financial position.

The company assesses the level of the above risk as low.

Regulations and political decisions

Energy Save operates in Sweden and Europe and sells products both domestically and internationally. The company is exposed to risks arising from changes in laws, regulations, taxes and duties. The company is also impacted by external circumstances beyond its control, such as public, economic, fiscal, monetary and other political uncertainties in the countries in which it operates.

To the best of the Company's knowledge, Energy Save's operations and sales in Sweden and elsewhere are conducted in accordance with applicable tax legislation governing both domestic and international sales. There is a risk that legislation may change, or that the Company's interpretation of tax rules in Sweden or abroad may be incorrect. Energy Save's current or previous positions may be subject to change as a result of decisions by Swedish and foreign tax authorities. The above may have adverse consequences for the Company's operations, financial position and results.

The company assesses the level of the above risk as low.

Financial risks

Risk of no dividend

Energy Save is in a development and expansion phase and so is prioritising reinvestment of generated profits in its operations. Historically, the Company has not paid dividends to its shareholders, and there are no plans to pay dividends in the next few years. Future dividends may only be paid provided that the Company's restricted equity remains fully covered following the distribution, and only if the distribution is justified with regard to (i) the demands that the nature, scope and risks of the operations place on the level of equity, and (ii) the Company's liquidity, need for consolidation, and overall financial position (known as försiktighetsregeln, the prudence principle). As a general rule, the general meeting may not resolve to distribute an amount higher than that proposed or approved by the Board of Directors.

There is a risk that the Board of Directors of Energy Save will not propose or approve any dividend in the next few years. There is also a risk that the Company's operations will not generate sufficient cash flow to allow

dividends to be paid. Investors in Energy Save should therefore be aware that there is a risk of dividend payments not being made at all.

The company assesses the level of the above risk as medium.

Currency risk

Energy Save is a Swedish public limited company whose results and financial position are reported in SEK. The company's transactions are primarily conducted in SEK, USD and EUR, which means that Energy Save's purchases and sales are exposed to fluctuations in these currencies. During the period 1 January–31 December 2025, the exchange rate for one (1) USD ranged between SEK 9.1387 and SEK 11.3221, and the exchange rate for one (1) EUR ranged between SEK 10.7386 and SEK 11.5462.

Exchange rate fluctuations may result in foreign exchange losses for Energy Save, which may affect the Company's operating profit and financial position. Energy Save may experience foreign exchange losses if exchange rates for foreign currencies in which the Company holds receivables develop unfavourably relative to SEK; this could have an adverse effect on the Company's operating profit and financial position, and vice versa for foreign currencies in which the Company has liabilities.

Energy Save considers that a significant portion of the future heat pump market will be located outside Sweden, and that the majority of such sales will take place in currencies other than SEK. Increased sales in currencies other than SEK will result in greater exposure of the Company to exchange rate fluctuations, which may have an adverse effect on Energy Save's financial position and results.

The company assesses the level of the above risk as medium.

Future capital requirements

Energy Save is dependent on continued successful commercialisation and expansion. There is a risk that for shorter or longer periods, the Company may not generate sufficient funds to finance its ongoing operations and/or future investments. Therefore, there is a risk that Energy Save's working capital will not suffice to meet the Company's needs, and that the Company may be required to seek external financing so that it can continue its operations with the growth and development pace planned by the Company. There is no assurance that Energy Save will be able to obtain the required financing, or that such financing can be obtained on terms favourable to existing shareholders and the Company. Failure to obtain additional financing when required entails a risk that Energy Save may need to postpone, scale down or discontinue projects or parts of its operations.

The company assesses the level of the above risk as medium.

Market interest rates

Rising market interest rates may impact the Company's ability to obtain new financing or refinance existing loans on terms that are acceptable to the Company. They may also result in an increased cost of capital, which could have an adverse effect on the Company's financial position and results. Rising market interest rates may also

reduce the extent to which customers are willing to invest in heat pumps, which may have an adverse effect on the Company's sales, financial position and results.

The company assesses the level of the above risk as medium.

Risks related to the Company's shares

Share price performance, volatility and liquidity

Existing and prospective investors in Energy Save should note that investing in the Company involves risk, and that it cannot be predicted whether the share price will develop positively. During the twelve-month period ending 31 December 2025, Energy Save's Class B share had a lowest closing price of about SEK 14.5 and a highest closing price of about SEK 25.5. There is a risk that shares in the Company may not be sold at a price that is acceptable to the shareholder at any given time. Furthermore, limited liquidity in the share may contribute to greater share price volatility. The average trading volume per trading day in Energy Save's Class B share during the same period amounted to SEK 151,166.81 per day. The Company's share price has historically been volatile and may continue to fluctuate due to aspects including general economic conditions, general macroeconomic factors and changes in investor interest in the Company and its shares. Accordingly, Energy Save's share price may be impacted by factors that are wholly or partly beyond the Company's control.

During the eight-month period ending 31 December 2024, Energy Save's Class B share had a lowest closing price of about SEK 20.0 and a highest closing price of

about SEK 36.8. There is a risk that shares in the Company may not be sold at a price that is acceptable to the shareholder at any given time. Furthermore, limited liquidity in the share may contribute to greater share price volatility. The average trading volume per trading day in Energy Save's Class B share during the same period amounted to SEK 288,786.8 per day.

The company assesses the level of the above risk as high.

Dilution in future share issues

Energy Save may in the future raise additional capital by resolving to issue new shares and/or other securities. Such share issues may have an adverse effect on the Company's share price. If such issues are carried out, they may also reduce the proportional ownership and voting rights of existing shareholders in Energy Save (known as dilution).

If a share issue is carried out with preferential rights for existing shareholders, shareholders will have the opportunity to protect themselves against dilution by subscribing for additional securities in the Company. However, this does require further investment in the Company. That said, a share issue may be carried out without preferential rights for existing shareholders, in which case shareholders will have no opportunity to protect themselves against dilution. Accordingly, there is a risk of potential dilution of existing shareholders' holdings in the Company if Energy Save carries out new issues of securities.

The company assesses the level of the above risk as medium.



Changes in equity

Consolidated statement of changes in equity (TSEK)	Share capital	Other capital contributions	Other equity incl. profit/loss for the year	Non-controlling interests	Total equity
Opening amount	16,465	197,033	-33,198	0	180,300
Translation difference			-287		-287
Losses for the year			-22,788		-22,788
Closing amount	16,465	197,033	-56,273	0	157,225

Changes in equity, Parent Company (TSEK)	Share capital	Other restricted equity	Other non-restricted equity	Profit/loss for the year	Total unrestricted equity
Opening amount	16,465	0	163,681	-10,862	152,819
Development fund		3,881	-3,881		-3,881
Appropriation of profits in accordance with the resolution of the Annual General Meeting			-10,862	10,862	0
Losses for the year				-22,838	-22,838
Closing amount	16,465	3,881	148,938	-22,838	126,100

Appropriation of profits (SEK)

Proposed appropriation of the Company's profit
The following earnings are available for appropriation by the Annual General Meeting:

Retained earnings	148,938,068
Losses for the year	-22,837,810
	126,100,258
The Board of Directors proposes that the following be carried forward	126,100,258
	126,100,258

Please refer to the following income statements and balance sheets with accompanying notes with regard to the Company's results and financial position in other respects.

Income statement

(TSEK)	Note	THE GROUP		PARENT COMPANY	
		Jan-Dec 2025	May-Dec 2024	Jan-Dec 2025	May-Dec 2024
			Note: abbreviated fiscal year, 8 months		Note: abbreviated fiscal year, 8 months
Operating income, etc.					
Net revenue	2	185,983	156,295	3,105	5,221
Capitalised work performed for own account		12,243	11,863	5,170	205
Other operating income		-6,254	1,538	514	-7
		191,973	169,696	8,789	5,419
Operating expenses					
Cost of goods sold		-129,229	-119,274	31	-38
Other external costs	3, 4	-38,902	-32,992	-20,272	-15,868
Personnel expenses	5	-38,125	-24,055	-16,008	-10,575
Depreciation/amortisation and impairment of tangible and intangible fixed assets		-7,822	-4,623	-1,646	-238
Other operating expenses		-58	0	0	0
		-214,136	-180,945	-37,894	-26,718
Operating profit		-22,163	-11,249	-29,105	-21,300
Profit from financial items					
Profit from participations in Group companies	6	0	0	6,000	0
Other interest income and similar profit/loss items	7	493	966	352	858
Interest expenses and similar profit/loss items	8	-1,118	-914	-85	-2
		-624	52	6,267	857
Profit after financial items		-22,788	-11,196	-22,838	-20,443
Appropriations					
Group contributions paid		0	0	0	0
Group contributions received		0	0	0	9,581
		0	0	0	9,581
Profit before tax		-22,788	-11,196	-22,838	-10,862
Tax on profit for the year	9	0	0	0	0
Profit for the period		-22,788	-11,196	-22,838	-10,862

Balance sheet

(TSEK)	Note	THE GROUP		PARENT COMPANY	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
ASSETS					
Fixed assets					
Intangible fixed assets					
Capitalised expenditure for development and similar work	10	45,944	38,586	19,424	11,321
Concessions, patents, licences, brands, etc.	11	505	667	467	667
		46,449	39,252	19,891	11,988
Property, plant and equipment					
Equipment, tools, fixtures and fittings	12	3,729	4,855	1,179	1,067
		3,729	4,855	1,179	1,067
Financial fixed assets					
Shares in Group companies	13	0	0	25,850	25,850
Other long-term securities holdings	14	23,645	20,145	23,645	20,145
Other non-current receivables	15	424	427	0	0
		24,069	20,572	49,495	45,995
Total fixed assets		74,248	64,679	70,564	59,050
Current assets					
Inventory, etc.					
Finished goods and goods for resale		81,743	94,148	0	0
Advances to suppliers		2,571	4,706	0	0
		84,313	98,855	0	0
Current receivables					
Accounts receivable		33,843	17,785	70	6,299
Receivables from Group companies		0	0	75,057	84,003
Current tax asset		67	0	0	0
Other receivables		1,425	3,222	194	484
Prepaid expenses and accrued income	16	6,070	6,282	2,875	2,706
		41,406	27,289	78,197	93,492
Cash and bank balances		23,072	54,146	11,875	36,421
Total current assets		148,791	180,290	90,072	129,913
TOTAL ASSETS		223,039	244,969	160,636	188,963

Balance sheet

(TSEK)	Note	THE GROUP		PARENT COMPANY	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES					
Equity, Group					
Share capital	17	16,465	16,465		
Other capital contributions		196,230	196,230		
Other equity including profit for the year		-55,470	-32,395		
Total equity, Group		157,225	180,300		
Equity, Parent Company					
Restricted equity					
Share capital	17			16,465	16,465
Development fund				3,881	0
Total restricted equity				20,347	16,465
Non-restricted equity					
Retained earnings				-22,838	-10,862
Total unrestricted equity				126,100	152,819
Total equity, Group				146,447	169,285
Provisions					
Guarantees	18	1,508	745	0	0
Total provisions		1,508	745	0	0
Non-current liabilities					
Liabilities to credit institutions	19, 20	2,400	2,000	2,400	0
Other liabilities		234	2,903	0	2,549
Total non-current liabilities		2,634	4,903	2,400	2,549
Current liabilities					
Overdraft facility	21	1,918	14,522	0	0
Liabilities to credit institutions		20,800	4,450	50	0
Advances from customers		7,925	5,410	0	0
Trade payables		19,056	17,444	2,699	1,923
Current tax liability		0	358	494	387
Other liabilities		6,836	11,384	6,090	12,667
Liabilities to Group companies		0	0	276	0
Accrued expenses and deferred income	22	5,136	5,454	2,181	2,152
Total current liabilities		61,672	59,021	11,788	17,129
TOTAL EQUITY AND LIABILITIES		223,039	244,969	160,636	188,963

Cash flow statement

(TSEK)	Note	THE GROUP		PARENT COMPANY	
		Jan-Dec 2025	May-Dec 2024	Jan-Dec 2025	May-Dec 2024
Current operations					
Operating profit		-22,163	-11,249	-29,105	-21,300
Adjustments for items not included in cash flow	23	8,247	4,986	1,645	238
Interest received, etc.		493	966	352	858
Interest paid		-1,118	-914	-85	-2
Income tax paid		-425	-6 013	107	51
Cash flow from operating activities before changes in cash flow		-14 966	-12 224	-27 086	-20,155
Cash flow from changes in working capital					
Decrease (+) /increase (-) in inventories/work in progress		14 542	12,111	0	0
Decrease (+) /increase (-) in trade receivables		-16,058	34,491	6,229	-4,818
Decrease (+) /increase (-) in receivables		2,012	7,938	9,067	9,867
Decrease (-) /increase (+) in trade payables		4,127	-23,148	776	-379
Decrease (-) /increase (+) in current liabilities		-4,866	-3 624	-6,272	1,773
Cash flow from operating activities		-15,209	15 544	-17,286	-13,712
Investment activities					
Acquisition of capitalised expenditure for research, etc.	10	-13,579	-12 571	-9,393	-204
Acquisition of concessions, patents, licences, etc.	11	0	0	0	0
Acquisition of equipment, tools, fixtures and fittings	12	-264	-1 362	-268	-366
Acquisition of subsidiaries		0	0	0	0
New lending to third parties		0	0	0	0
Repayment of loans from third parties		-10,919	0	0	0
Acquisitions of financial fixed assets		-3,500	0	-3,500	0
Sales of financial fixed assets		0	0	0	0
Cash flow from investment activities		-28,262	-13,993	-13,161	-570
Financing activities					
New issue for the period		0	0	0	0
Group contributions		0	0	0	9,581
Dividends received from group companies		0	0	6,000	0
Long-term loans raised		25,000	0	0	0
Change in current financial liabilities		-12,604	5,508	0	0
Repayment of long-term loans		0	-5 122	-99	-2,475
Cash flow from financing activities		12,396	386	5,901	7,106
Change in cash and cash equivalents		-31,074	1,999	-24,546	-7,175
Cash and cash equivalents at start of year		54,146	52,147	36,421	43,596
Cash and cash equivalents at end of year		23,072	54,146	11,875	36,421

Notes

Note 1 – Accounting policies and valuation principles

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual report and consolidated financial statements. The accounting policies are unchanged from the previous year.

Receivables

Receivables are recognised at the amounts expected to be received.

Other assets, provisions and liabilities

Other assets, provisions and liabilities are measured at cost unless otherwise stated below.

Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable. Accordingly, revenue is recognised at nominal value (invoice amount) where payment is received in cash immediately upon delivery. Deductions are made for discounts granted.

Property, plant and equipment

Tangible fixed assets are recognised at cost less accumulated depreciation and any impairment losses. Assets are depreciated on a straight-line basis over their estimated useful lives; except for land, which is not depreciated. Useful lives are reviewed at each balance sheet date. The following useful lives are applied:

	Number of years
Equipment, tools and machinery	5

Intangible fixed assets

Intangible fixed assets are recognised at cost less accumulated depreciation and any impairment losses. These assets are amortised on a straight-line basis over their estimated useful lives. Useful lives are reviewed at each balance sheet date. Projects in progress are not amortised but are tested annually for impairment. The following useful lives are applied:

	Number of years
Capitalised expenditure for development and similar work	5
Concessions, patents, licences, trademarks and similar rights	5

Capitalisation of internally generated intangible fixed assets

Capitalisation model

All expenditure incurred during the research phase is expensed as incurred. All expenditure incurred during

the development phase is capitalised when the following conditions are met: the Company intends to complete the intangible asset and to use or sell it; the Company has the ability to use or sell the asset; it is technically feasible to complete the intangible asset so that it can be used or sold; adequate technical, financial and other resources are available to complete development work and to use or sell the asset; it is probable that the intangible asset will generate future economic benefits; and the Company can reliably measure the expenditure attributable to the asset during its development.

The cost of the asset includes employee costs incurred in the development work together with an appropriate proportion of relevant overheads and borrowing costs.

Inventories

Inventories are measured at the lower of cost (calculated using the first-in, first-out [FIFO] method) and net realisable value.

Net realisable value is determined as the estimated selling price less estimated costs of completion and sale, taking into account obsolescence.

Income tax

Current tax is income tax that is applied to taxable income in the current fiscal year and the portion of income tax for the previous fiscal year that has not yet been recognised.

Current tax is measured at the amount expected to be paid in accordance with the tax rates and tax regulations in force at the balance sheet date.

Receivables and liabilities in foreign currency

Monetary receivables and liabilities in foreign currencies are translated at the exchange rate prevailing at the balance sheet date.

Exchange differences arising on settlement or translation of monetary items are recognised in the income statement in the fiscal year in which they arise, as either operating items or financial items depending on the underlying transaction.

Consolidated financial statements

Subsidiaries

Subsidiaries are entities in which the Parent Company directly or indirectly holds more than 50 per cent of the voting rights or otherwise exercises control. Control means the power to govern an entity's financial and operating strategies in order to obtain economic benefits. Business combinations are accounted for using the acquisition method. This means that the acquisition analysis is prepared at the time when the acquirer obtains control. The acquirer and the acquired entity are regarded as a single reporting entity from that point onwards. Application of the acquisition method further

implies that all assets (including goodwill) and liabilities, as well as income and expenses, are recognised in full, including for partially owned subsidiaries.

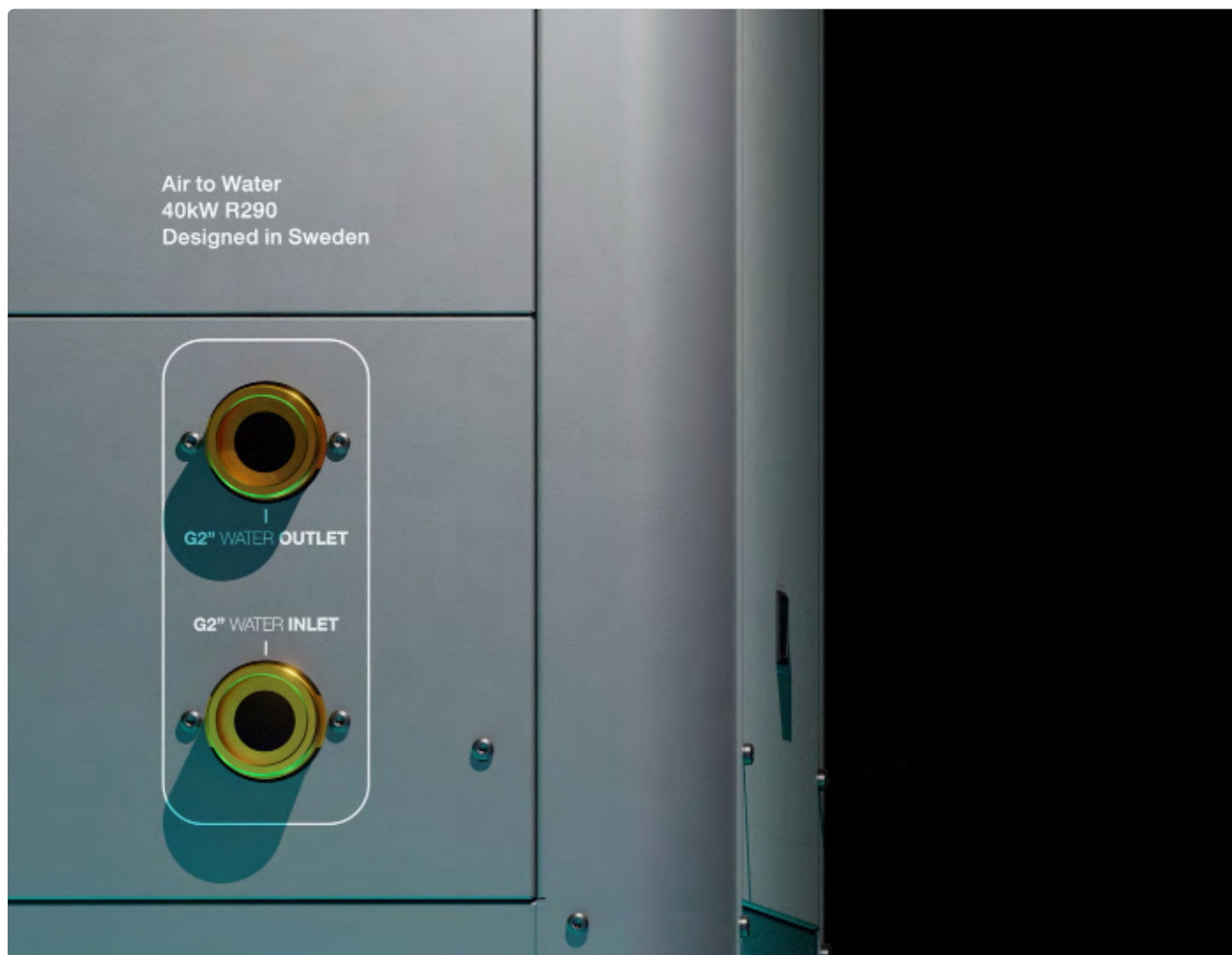
The cost of a subsidiary is measured as the aggregate of the fair value, at the acquisition date, of assets transferred, liabilities incurred or assumed and equity instruments issued, together with costs directly attributable to the business combination and any contingent consideration. In the acquisition analysis, the fair value at the acquisition date is determined – with certain exceptions – for identifiable assets acquired, liabilities assumed and any non-controlling interest.

Non-controlling interest is measured at fair value at the acquisition date. From the acquisition date, the acquired entity's income and expenses, identifiable assets and liabilities and any resulting goodwill or negative goodwill are included in the consolidated financial statements.

Associates

Investments in associates, in which the Group holds at least 20 per cent and at most 50 per cent of the voting rights or otherwise exercises significant influence over financial and operating policies, are accounted for using the equity method.

Under the equity method, the carrying amount of investments in associates corresponds to the Group's share of the associates' equity, adjusted for any residual values relating to Group-level over- or undervalues, including goodwill and negative goodwill, and reduced by any unrealised intra-Group profits. In the consolidated income statement, the Group's share of the associates' profit after tax is recognised as "Share of profit of associates", adjusted for any amortisation of or reversals relating to acquired over- or undervalues, including amortisation of goodwill or reversal of negative goodwill. Dividends received from associates reduce the carrying amount of the investment. Profits arising after the acquisition of associates that have not yet been realised through dividends are recognised in the equity method reserve.



DISCLOSURES FOR INDIVIDUAL ITEMS

Notes to the income statement

Note 2 – Net revenue	THE GROUP		PARENT COMPANY	
	Jan-Dec 2025	May-Dec 2024	Jan-Dec 2025	May-Dec 2024
Net revenue by geographical region (TSEK)				
Sweden	9,920	3,005	3,105	5,221
Rest of Scandinavia	3,078	12,039	0	0
Rest of Europe	172,985	141,251	0	0
	185,983	156,295	3,105	5,221

Note 3 – Remuneration to auditors (TSEK)	THE GROUP		PARENT COMPANY	
	Jan-Dec 2025	May-Dec 2024	Jan-Dec 2025	May-Dec 2024
Cedra Väst KB				
Statutory audit	330	265	80	90
Total	330	265	80	90
Nitschke AS				
Statutory audit	60	110	0	0
Total	60	110	0	0

Note 4 – Operating lease agreements as lessee	THE GROUP		PARENT COMPANY	
	Jan-Dec 2025	May-Dec 2024	Jan-Dec 2025	May-Dec 2024

The lease agreements entered into by the Energy Save Group as lessee are exclusively operating leases. These agreements primarily relate to the leasing of passenger cars and premises. The Group's lease expenses amounted to SEK 4,841 thousand (566).

Maturity structure of lease agreements, TSEK

Within 1 year	3,455	2,783	3,309	2,429
Within 1–5 years	7,823	9,658	7,537	9,106
Over 5 years	0	0	0	0

Note 5 – Employees	Jan–Dec 2025		May–Dec 2024	
	Salaries and other remuneration	Social security costs (of which pension costs)	Salaries and other remuneration	Social security costs (of which pension costs)
Salaries, other remuneration and social security costs (TSEK)				
Parent company	11,145	4,863 (1,555)	6,994	3,354 (800)
Subsidiaries	15,713	6,405 (2,280)	10,885	2,438 (492)
The Group	26,857	11,268 (3,835)	17,879	5,792 (1,292)

	Jan–Dec 2025		May–Dec 2024	
	Salaries and other remuneration (of which variable remuneration)	Pension costs	Salaries and other remuneration (of which variable remuneration)	Pension costs
Board members and CEO	3,449 (0)	293	2,634 (0)	183
Other employees	30,841 (61)	3,542	15,245 (53)	1,109
The Group	34,290 (61)	3,835	17,879 (53)	1,292

	Jan–Dec 2025			May–Dec 2024		
	Women	Men	Total	Women	Men	Total
Average number of employees						
Parent company						
Sweden	5	7	12	5	7	12
Total for Parent Company	5	7	12	5	7	12
Subsidiaries						
Sweden	5	9	14	7	8	15
Norway	0	2	2	0	2	2
Slovenia	3	4	7	3	4	7
Total for subsidiaries	8	15	23	10	14	24
Group total	13	22	35	15	21	36

	Jan–Dec 2025 Number at the balance sheet date			May–Dec 2024 Number at the balance sheet date		
	Women	Men	Total	Women	Men	Total
Board members and senior executives						
Group (including subsidiaries)						
Board members	3	4	7	3	5	8
Chief Executive Officers and other senior executives	0	3	3	0	3	3
Parent company						
Board members	2	4	6	2	5	7
Chief Executive Officers and other senior executives	0	1	1	0	1	1

Note 6 – Profit from participations in Group companies	THE GROUP		PARENT COMPANY	
	Jan–Dec 2025	May–Dec 2024	Jan–Dec 2025	May–Dec 2024
Dividends from shares in subsidiaries (TSEK)	6,000			0

Note 7 – Interest income and similar income statement items	THE GROUP		PARENT COMPANY	
	Jan–Dec 2025	May–Dec 2024	Jan–Dec 2025	May–Dec 2024
Other interest income (TSEK)	493	966	352	858

Note 8 – Interest expenses and similar income statement items	THE GROUP		PARENT COMPANY	
	Jan–Dec 2025	May–Dec 2024	Jan–Dec 2025	May–Dec 2024
Other interest expenses (TSEK)	–1,118	–914	–85	–2

Note 9 – Tax on profit for the year (TSEK)	THE GROUP		PARENT COMPANY	
	Jan–Dec 2025	May–Dec 2024	Jan–Dec 2025	May–Dec 2024
Current tax	0	0	0	0
Deferred tax	0	0	0	0
Tax on profit for the year	0	0	0	0
Profit before tax	–22,788	–11,196	–22,838	–10,862
Tax calculated at the applicable tax rate	4,694	2,306	4,705	2,237
Tax effect of non-deductible expenses	–89	–60	–44	–32
Tax effect of non-taxable income	0	0	1,236	0
Tax adjustments	–20	47	0	0
Tax effect of notional interest on tax allocation reserve	0	0	0	0
Tax losses utilised during the year	1,312	51	0	0
Tax losses arising during the year	–5,897	–2,344	–5,897	–2,205
Recognised tax expense	0	0	0	0

Notes to the balance sheet

Note 10 – Capitalised expenditure for development and similar work (TSEK)

	THE GROUP		PARENT COMPANY	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening cost	55,497	42,926	11,321	11,117
Additions	13,579	12,571	9,393	2,924
Reclassification	-285	0	6,798	0
Sales/disposals	0	0	-332	-2,720
Closing accumulated cost	68,791	55,497	27,180	11,321
Opening depreciation	-16,527	-13,346	0	0
Depreciation for the year	-6,560	-3,181	-1,276	0
Reclassification	240	0	-6,480	0
Closing accumulated depreciation	-22,847	-16,527	7,756	0
Closing carrying amount	45,944	38,586	19,424	11,321

Note 11 – Concessions, patents, licences, brands, etc. (TSEK)

	THE GROUP		PARENT COMPANY	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening cost	1,228	1,228	1,014	1,014
Additions	0	0	0	0
Reclassification	89	0	-14	0
Closing accumulated cost	1,317	1,228	1,000	1,014
Opening depreciation	-561	-214	-347	-214
Depreciation for the year	-306	-347	-200	-133
Reclassification	55	0	14	0
Closing accumulated depreciation	-807	-561	-533	-347
Closing carrying amount	505	667	467	667

Note 12 – Equipment, tools, fixtures and fittings (TSEK)

	THE GROUP		PARENT COMPANY	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening cost	7,560	6,198	1,172	806
Additions	264	1,362	268	366
Reclassification	0	0	14	0
Sales/disposals	-2,464	0	0	0
Closing accumulated cost	5,360	7,560	1,454	1,172
Opening depreciation	-2,705	-1,990	-105	0
Depreciation for the year	-956	-715	-170	-105
Reclassification	2,030	0	0	0
Closing accumulated depreciation	-1,631	-2,705	-275	-105
Closing carrying amount	3,729	4,855	1,179	1,067

Note 13 – Investments in Group companies (TSEK)

			31 Dec 2025	31 Dec 2024	
Parent company					
Opening cost			56,559	56,559	
Additions			0	0	
Shareholder contributions made			0	0	
Closing accumulated cost			56,559	56,559	
Accumulated impairment losses			-30,709	-30,709	
Impairment losses for the year			0	0	
Closing accumulated impairment losses			-30,709	-30,709	
Closing carrying amount			25,850	25,850	
Group companies	Corporate registration number	Number/ Capital share, %	Carrying amount (TSEK)	Profit for the year as of the balance sheet date (TSEK)	Equity at the balance sheet date (TSEK)
ES Heat Pumps AB	556784-6505	100%	6,602	213	31,300
ES Systems AB	556867-7974	100%	18,622	5,934	6,947
Hefos Sverige AB	556939-1310	92%	124	0	140
ES Nordic d.o.o	8 512 485 000	100%	82	-157	2,141
Energy Save AS	991 347 194	100%	421	63	2,339
			25,850		

Subsidiaries of Hefos Sverige AB

Hefos Sp. z o.o.	7 773 232 845	100%
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Note 14 – Other long-term securities holdings (TSEK)

	31 Dec 2025	31 Dec 2024
The Group		
Opening cost	20,145	20,145
Additions	3,500	0
Closing accumulated cost	23,645	20,145
Closing carrying amount	23,645	20,145

Note 15 – Other long-term receivables (TSEK)	31 Dec 2025	31 Dec 2024
The Group		
Opening cost	427	429
New loans	0	0
Repayments	-3	-2
Closing accumulated cost	424	427
Closing carrying amount	424	427
Parent company		
Opening cost	0	0
New loans	0	0
Repayments	0	0
Closing accumulated cost	0	0
Closing carrying amount	0	0

Note 16 – Prepaid expenses and accrued income (TSEK)	31 Dec 2025	THE GROUP 31 Dec 2024	PARENT COMPANY 31 Dec 2025	31 Dec 2024
Prepaid insurance premiums	99	67	0	0
Prepaid rent	688	863	632	863
Prepaid pension premiums	68	75	42	33
Accrued income	2,982	2,748	0	0
Accrued lease income	689	60	658	46
Accrued consultancy fees	1,544	2,469	1,544	1,764
Total prepaid expenses and accrued income	6,070	6,282	2,875	2,706

Note 17 – Share capital disclosures	Number of shares	Quota value per share
Number/value at beginning of year	6,586,161	2.5
Number/value at end of year	6,586,161	2.5
	31 Dec 2025	31 Dec 2024

The above number of shares is distributed as follows:

Class A shares	1,348,640	1,348,640
Class B shares	5,237,521	5,237,521
	6,586,161	6,586,161

Note 18 – Provisions (TSEK)	31 Dec 2025	31 Dec 2024
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The Group

Guarantees	1508	745
	1,508	745

Note 19 – Liabilities relating to multiple items (TSEK)	THE GROUP		PARENT COMPANY	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024

The Company's bank loans of SEK 23,200,000 are recognised under the following items in the balance sheet.

Non-current liabilities

Liabilities to credit institutions	2,400	2,000	2,400	0
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Current liabilities	2,400	2,000	2,400	0
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Liabilities to credit institutions	20,800	4,450	50	0
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	20,800	4,450	50	0
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Total	23,200	6,450	2,450	0
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Note 20 – Non-current liabilities (TSEK)

31 December 2025

31 December 2024

Non-current liabilities fall due for payment as follows:

	Between 1 and 5 years	Later than 5 years	Total	Between 1 and 5 years	Later than 5 years	Total
The Group						
Liabilities to credit institutions	200	2,200	2,400	2,000	0	2,000
Other liabilities	234	0	234	2,903	0	2,903
Total	434	2,200	2,634	4,903	0	4,903

Parent company

Liabilities to credit institutions	200	2200	2,400	0	0	0
Other liabilities	0	0	0	2,549	0	2,549
Total	200	2,200	2,400	2,549	0	2,549

Note 21 – Overdraft facility

The Group's approved overdraft facility amounts to SEK 20,000,000 (20,000,000) and, for the Parent Company, to SEK 0 thousand (0).

Note 22 – Accrued expenses and deferred income (TSEK)	31 Dec 2025	THE GROUP	PARENT COMPANY	
		31 Dec 2024	31 Dec 2025	31 Dec 2024
Accrued salaries and social security contributions	3,515	3,072	1,766	1,437
Accrued interest expenses	0	0	0	0
Accrued rent expenses	277	413	0	0
Accrued audit fees	220	220	80	70
Accrued trade payables	1,124	1,749	335	645
Total accrued expenses and deferred income	5,136	5,454	2,181	2,152

Other notes

Note 23 – Adjustments for items not included in cash flow, etc. (TSEK)	THE GROUP		PARENT COMPANY	
	Jan–Dec 2025	May–Dec 2024	Jan–Dec 2025	May–Dec 2024
Depreciation and amortisation	7,822	4,627	1,646	238
Change in Group structure	0	0	0	0
Impairment of shares in subsidiaries	0	0	0	0
Group contributions received	0	0	0	0
Group contributions paid	0	0	0	0
Change in provisions	763	545	0	0
Translation differences	–338	–186	–1	0
	8,274	4,986	1,645	238

Note 24 – Appropriation of profit or loss (TSEK)

Proposed appropriation of the Company's profit

The following earnings are available for appropriation by the Annual General Meeting:

Retained earnings	148,938
Losses for the year	–22,838
	126,100
The Board of Directors proposes that the following be carried forward	126,100
	126,100

Note 25 – Pledged assets (TSEK)	THE GROUP		PARENT COMPANY	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Floating charges	55,604	30,604	0	0
Total pledged assets	55,604	30,604	0	0

Note 26 – Contingent liabilities (TSEK)	THE GROUP		PARENT COMPANY	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Guarantees	0	0	40,981	26,681
	0	0	40,981	26,681
<i>Of which in favour of Group companies</i>	0	0	40,981	26,681

Note 27 – Related party transactions

During the fiscal year, the Group purchased consulting services amounting to SEK 383,334 from Olausson Konsult AB, which is 100 per cent owned and controlled by Board member Inge Olausson. The Company is of the opinion that all transactions have been conducted on market terms. Otherwise, no transactions have taken place between ES Energy Save Holding and related parties that have significantly affected the Company's position and profit.

For the parent company, 2 (0) per cent of the year's purchases and 91 (100) per cent of the year's sales relate to subsidiaries.

Note 28 – Definitions of key performance indicators and alternative KPIs

KPI	Definition	Explanation
Operating income, TSEK	Revenue including capitalised work performed for own account and other operating income.	Indicates the total revenue generated by the activity.
Net revenue, TSEK	Revenue from the sale of goods and services less discounts given, VAT and other taxes directly linked to revenue.	Indicates how easy it is for the business to generate sales.
Gross profit, TSEK	Profit after operating income and cost of goods for resale.	Indicates the product profitability of the core business.
Gross margin, operating income	Gross profit in relation to operating income.	Indicates the product profitability of the core business.
Gross margin, net revenue	Gross profit less capitalised work performed for own account and other operating income in relation to net revenue.	Indicates the product profitability of the core business.
Earnings before interest and taxes (EBIT), TSEK	Operating profit after depreciation, amortisation and impairment of tangible fixed assets and intangible assets.	Enables comparisons of profitability regardless of capital structure or tax situation.
Operating margin (EBIT margin)	Operating profit in relation to operating income.	Enables comparisons of profitability regardless of capital structure or tax situation.
EBITDA	Operating profit before depreciation, amortisation and impairment of tangible and intangible fixed assets.	Indicates the profitability of the Company's operating activities regardless of its capital structure, and facilitates comparability with other companies in the same industry.
EBITDA margin	EBITDA in relation to operating income.	Indicates the profitability of the Company's operating activities regardless of its capital structure, and facilitates comparability with other companies in the same industry.
Operating cash flow, TSEK	Cash flow from operating and investing activities, excluding acquisitions and disposals.	Facilitates analysis of cash flow generation in operating activities.
Equity ratio, %	Equity divided by total assets (balance sheet total).	Describes the long-term solvency of the company.
Earnings per share before dilution, SEK	Profit/loss for the period divided by the number of shares outstanding.	Facilitates analysis of the value of the company's outstanding shares.
Earnings per share after dilution, SEK	Profit/loss for the period divided by the average number of shares outstanding at the end of the period plus the number of shares that would be added if all dilutive potential shares were converted into shares. Only those option programmes whose issue price is below the average share price for the period can lead to a dilution effect.	Facilitates analysis of the value of the company's outstanding shares.

Signatures

Alingsås,

Per Wassén
Chairman

Christian Gulbrandsen

Fredrik Sävenstrand,
CEO

Inge Olausson

Julia Norinder

Maha Bouzeid

Our auditor's report was submitted on

Cedra Väst KB
Patrik Högström
Authorised Public Accountant

Auditors' report

To the Annual General Meeting of ES Energy Save Holding AB (publ)
Corporate registration number 559117-1292

Report on the annual accounts and consolidated financial statements

Opinion

I have audited the annual accounts and consolidated financial statements of ES Energy Save Holding AB (publ) for the fiscal year 1 January 2025 – 31 December 2025. The Company's annual accounts and consolidated financial statements are included on pages 26–48 of this document.

In my opinion, the annual accounts and consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company and the Group as at 31 December 2025 and their financial performance and cash flows for the year in accordance with the Swedish Annual Accounts Act. The Directors' Report is consistent with the other parts of the annual accounts and consolidated financial statements.

I therefore recommend that the general meeting adopts the income statement and balance sheet for the Parent Company and the Group.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the section "Auditor's responsibilities". I am independent of the Parent Company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the annual accounts and consolidated financial statements and for ensuring that they give a true and fair view in accordance with the Swedish Annual Accounts Act. The Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of annual accounts and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated financial statements, the Board of Directors is responsible for assessing the ability of the Company and the Group to continue as a going concern. Where applicable, it discloses matters that may affect the ability to continue as a going concern and to apply the going concern assumption. However, the going concern assumption is not applied if the Board of Directors intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

My objectives are to obtain reasonable assurance as to

whether the annual accounts and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual accounts and consolidated financial statements.

I exercise professional judgement and maintain professional scepticism throughout the audit as part of an audit in accordance with ISA. Additionally:

- I identify and assess the risks of material misstatement in the annual accounts and consolidated financial statements, 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 my opinion. 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, misrepresentation or the override of internal control.
- I obtain an understanding of the aspects of the Company's internal control relevant to the 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.
- I evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- I draw a conclusion on the appropriateness of the Board of Directors' use of the going concern basis of accounting in preparing the annual accounts and consolidated financial statements. I also draw a conclusion, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and the Group to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the annual accounts and consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the annual accounts and consolidated financial statements, including the disclosures, and whether the

annual accounts and consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- I obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group in order to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my opinion.

I must communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal control that I have identified during the audit.

Report on other legal and regulatory requirements

Opinion

In addition to my audit of the annual accounts and consolidated financial statements, I have also audited the administration of the Board of Directors of ES Energy Save Holding AB (publ) for the fiscal year 1 January 2025 –31 December 2025 and the proposed appropriations of the Company's profit or loss.

I recommend that the general meeting appropriate the profit in accordance with the proposal in the Directors' Report and grant discharge from liability to the members of the Board of Directors for the fiscal year.

Basis for opinion

I conducted my audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under these are further described in the section "Auditor's responsibilities". I am independent of the Parent Company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the proposal regarding the appropriation of the Company's profit or loss. Where a dividend is proposed, this includes an assessment of whether the dividend is justified having regard to the requirements that the nature, scope and risks of the Company's and the Group's operations place on the level of equity, as well as the need of Company and the Group for consolidation, liquidity and overall financial position.

The Board of Directors is responsible for the Compa-

ny's organisation and the management of the Company's affairs. This includes, inter alia, continuously assessing the Company's and the Group's financial position and ensuring that the Company's organisation is structured so that accounting, treasury management and the Company's financial affairs in general are subject to adequate control.

Auditor's responsibilities

My objective with respect to the audit of the administration, and thus my opinion on discharge from liability, is to obtain audit evidence in order to assess, with reasonable assurance, whether any member of the Board of Directors has, in any material respect:

- taken any action or been guilty of any omission that may give rise to liability to the Company; or
- in any other way acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the Articles of Association.
- My objective with respect to the audit of the proposed appropriations of the Company's profit or loss, and thus my opinion on this matter, is to assess, with reasonable assurance, whether the proposal is in accordance with the Swedish Companies Act.
- Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability to the Company, or that a proposal for the appropriation of the Company's profit or loss is not in accordance with the Swedish Companies Act.

I exercise professional judgement and maintain professional scepticism throughout the audit as part of an audit in accordance with generally accepted auditing standards in Sweden. The audit of the administration and the proposed appropriations of the Company's profit or loss is based primarily on the audit of the accounts. Any additional audit procedures performed are based on my professional judgement, taking into account risk and materiality. This means that I focus the audit on such actions, areas and matters that are material to the operations and where deviations or breaches would be of particular significance to the Company's situation. I examine and test decisions taken, supporting documentation, actions taken and other matters relevant to my opinion on discharge from liability. I have examined whether the proposal is in accordance with the Swedish Companies Act as a basis for my opinion on the Board of Directors' proposed appropriations of the Company's profit or loss.

Alingsås, April 2026

Cedra Väst KB
Patrik Högström
Authorised Public Accountant

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Financial calendar

Annual General Meeting 2025	29 April 2026
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Interim Report Q1	13 May 2026
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Interim Report Q2	21 August 2026
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Interim Report Q3	13 November 2026
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Year-end report Q4	26 February 2027
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ES Energy Save Holding AB (publ) is an innovative Swedish energy technology company that is contributing to the global energy transition thanks to a scalable, sustainable business offering hybrid solutions and cost-effective air-to-water heat pump systems. The company has been supplying heat pumps to the market since 2009 and is listed on the Nasdaq First North Growth Market.

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