

Interim Report

1 January–31 March 2026

First quarter of 2026 in line with expectations

Interim Report

January–March 2026

First quarter of 2026 in line with expectations, with continued higher net revenue under our own brand, ES Energy Save.

- Net revenue decreased by 8% to 49,4 MSEK (53,9) and decreased by 30% compared to the previous quarter.
- The decrease mainly derives from a weaker quarter in ODM/WL sales that decreased by 27% to 33,5 MSEK (45,9). ODM/WL sales was in line with our expectations affected by seasonality that caused stock balancing with ODM/WL customers.
- In contrary, sales of our own product brand ES Energy Save increased by 99% to 15,9 MSEK (8,0). ES Energy Save brand sales increased due to the launch of a new propane offering for Commercial property, the addition of new distributors, and increased activity level promoting R32 stock units.
- Operating expenses (OPEX) decreased by 4% compared to the first quarter 2025, however with a higher decrease in net revenue resulting in a negative EBIT of -4,2 MSEK.
- During the quarter, the Board of Directors appointed Yibo Zhao as the new CEO, effective as of the Annual General Meeting held on 29 April. At the AGM, the previous CEO Fredrik Sävenstrand was appointed Chair of ES Energy Save Holding AB.
- Clarified relationships between ES Group and ES Energy Save as a product brand.
- Signed partnership agreement with Bluebox by Swegon in the ODM/WL segment.
- Introduced the first propane unit for our commercial property segment portfolio, and seeing an immediate demand.
- Delivered more than 10,000 propane heat pumps to the market, with very low failure rate.
- Delivered our first products to the Saudi Arabian market.
- Weaker second quarter to be expected due to seasonality and stock balancing by ODM/WL customer. However we see trends of market recovery. If planned orders materialise, we expect to approach break-even for the full year 2026.

Changes in line with expectations

Net revenue and Operating income

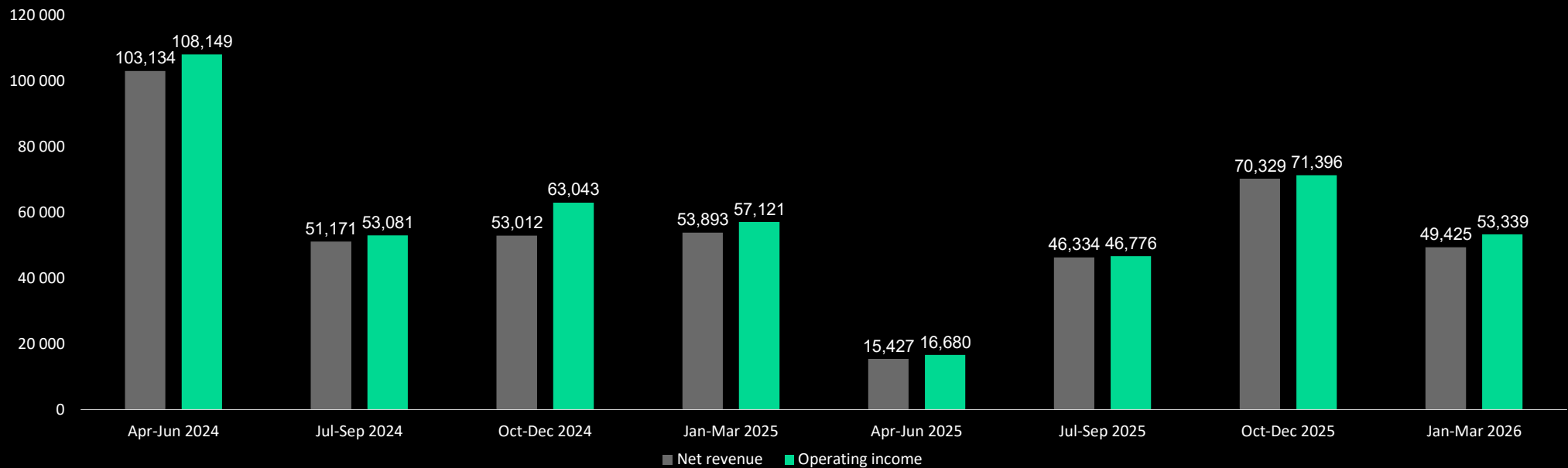
TSEK

ES GROUP

QUARTER

Change Jan-Mar 2026 Jan-Mar 2025

	Change	Jan-Mar 2026	Jan-Mar 2025
Net revenue	-8 %	49,425	53,893
Operating income	-7 %	53,339	57,121

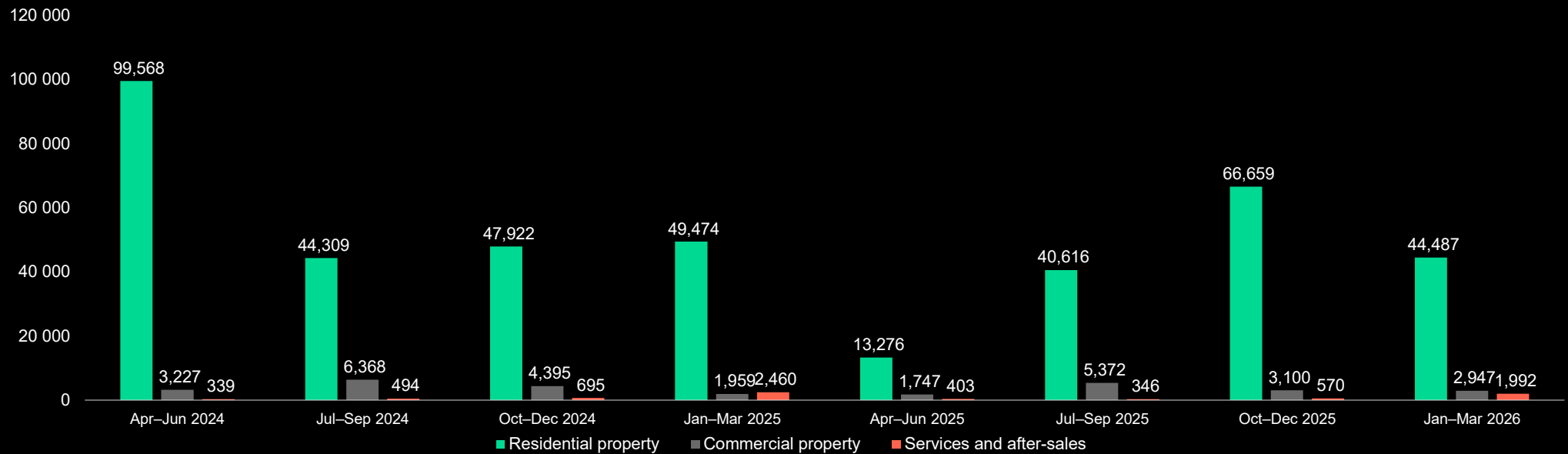


Increased R290 Commercial sales

Net revenue by business area

TSEK

	Change	Jan-Mar 2026	Jan-Mar 2025
Residential Property	-10%	44,487 (90%)	49,474 (92%)
Commercial Property	50%	2,947 (6%)	1,959 (3%)
Services and After-sales		1,992 (4%)	2,460 (5%)
		49,425	53,893



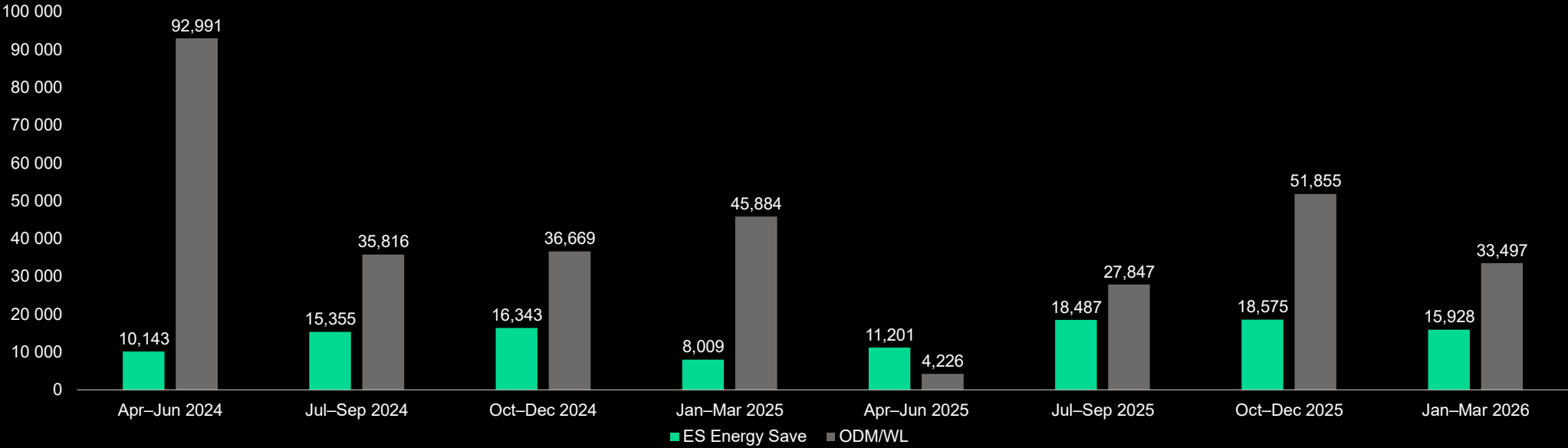
Increased sales for ES Energy Save own brand

Net revenue by brand TSEK

ES GROUP

QUARTER

	Change	Jan-Mar 2026	Jan-Mar 2025
ODM/WL	-27%	33,497 (68%)	45,884 (85%)
ES Energy Save	+99%	15,928 (32%)	8,009 (15%)
		49,425	53,893



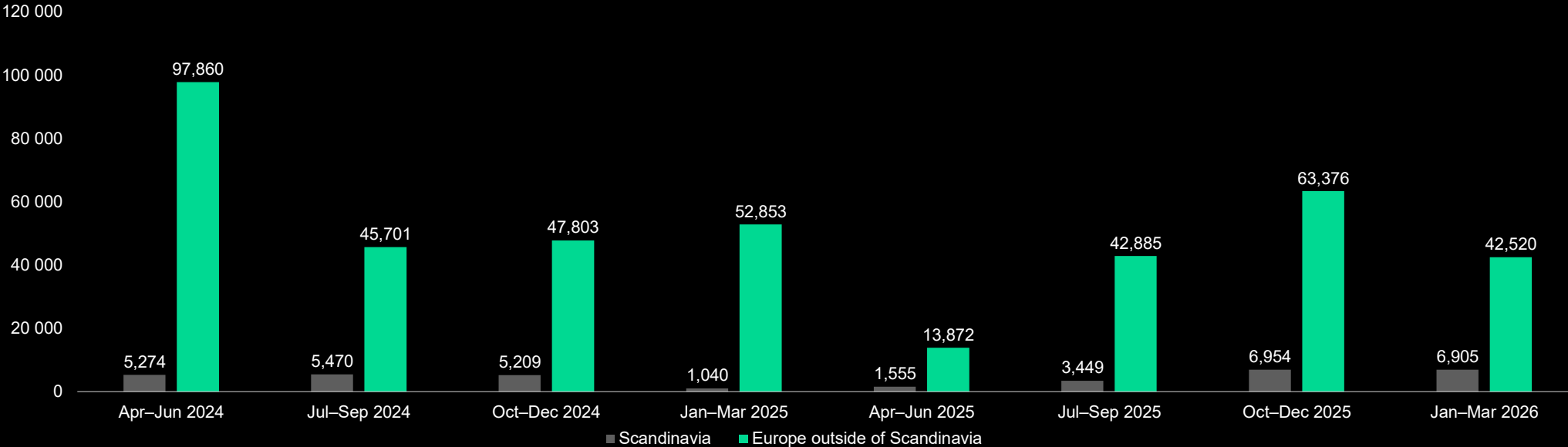
Increased Scandinavian sales

Net revenue Geographic TSEK

ES GROUP

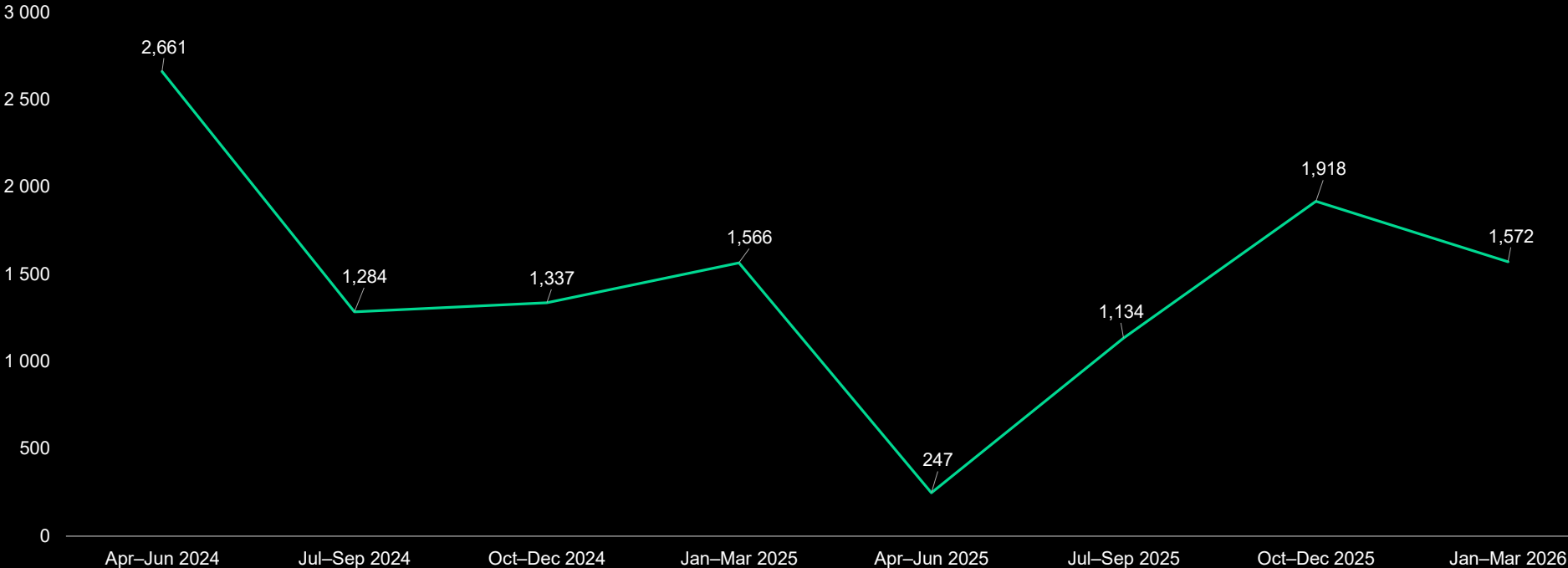
QUARTER

	Change	Jan-Mar 2026	Jan-Mar 2025
Scandinavia	564%	6,905 (14%)	1,040 (2%)
Europe outside of Scandinavia	-20%	42,520 (86%)	52,853 (98%)
		49,425	53,893



Close comparison to first quarter 2025

Number of heat pumps sold



Continued cost awareness

OPEX TSEK

ES GROUP

		QUARTER	
	Change	Jan-Mar 2026	Jan-Mar 2025
Other external costs	-7%	10,190	10,980
Personnel expenses	-1%	9,623	9,727
OPEX	-4%	19,813	20,707

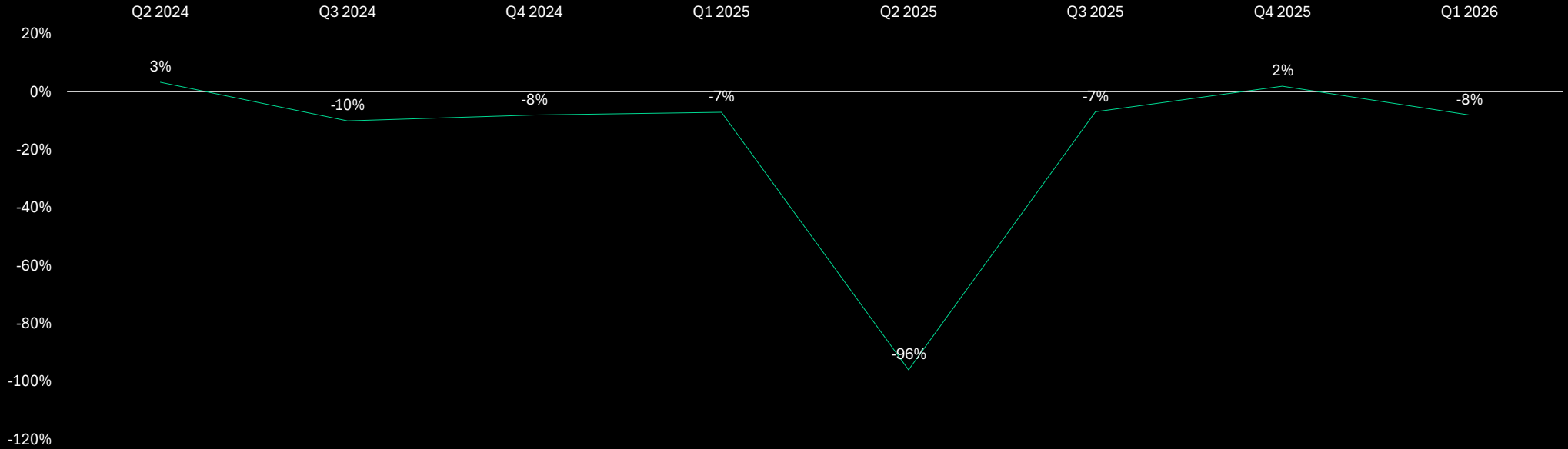
Positive increase in Gross margin

**EBIT
TSEK**

ES GROUP

QUARTER

	Jan-Mar 2026	Jan-Mar 2025
Gross profit	18,805	18,535
Gross margin net revenue, %	30	28
EBIT	-4,187	-3,973
EBIT-margin, %	-8	-7
Profit/Loss	-4,458	-3,971



Reduced inventories levels

Balance sheet

TSEK

	Change	Mar 31 2026	Mar 31 2025
Fixed Assets	7%	74,276	69,568
Current Assets			
Inventories	-23%	79,600	103,933
Current receivables	-27%	24,598	33,505
Cash and bank balances	-20%	23,578	29,308
Total Assets	-14%	202,053	236,314
Equity	-13%	152,992	176,162
Provisions	79%	1,627	907
Non-current liabilities	-54%	2,605	5,603
Current liabilities	-16%	44,829	53,642
Total equity and liabilities	-14%	202,053	236,314

Positive cash flow from operating activities in the quarter

Cash Flow TSEK

	Change	QUARTER	
		Jan-Mar 2026	Jan-Mar 2025
Cash flow from operating activities		5,055	-16,855
Cash flow from investment activities		-4,207	-6,693
Cash flow from financing activities		-342	-1,290
Change in cash and cash equivalents		506	-24,838
Cash and cash equivalents at the end of the period	-20%	23,578	29,308

Interim Report

January–March 2026

Summary Q1

Achievements and milestones in the period

- Increased ES Energy Save sales, while experiencing a decrease in ODM/WL-sales.
- Introduced the first propane unit for our commercial property segment portfolio, and seeing an immediate demand.
- Delivered more than 10,000 propane heat pumps to the market, with very low failure rate.
- Delivered our first products to the Saudi Arabian market.
- Signed partnership agreement with Bluebox by Swegon in the ODM/WL-segment.

Moving forward 2026

- Management change will promote growth in our sales activities meanwhile keeping high cost discipline.
- Seasonal downturn expected in the second quarter of 2026.
- We will continue activities in both developing ODM/WL-strategic partnership and ES Energy Save brand distribution network.
- Positive trends in political focus with the EU acting on major electrification improvements to build resilience throughout Europe.
- If planned orders materialise, we expect to approach break-even for the full year 2026.

Q&A