Interim Report
1 January–30 June 2026

Seasonally low revenue, but strengthened KPIs in the second quarter

ES GROUP AB (publ)

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Interim Report
January-June 2026

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Seasonally low net revenue in the second quarter resulted in a negative EBIT, but key metrics strengthened year-over-year.

- Net revenue increased by 30% to 20.0 MSEK (15.4). Compared with the previous quarter, a decrease of 60% reflecting seasonality.
- Sales of our own product brand ES Energy Save increased by 23% to 13.8 MSEK (11.2) and accounted for 69% of net revenue. ODM/WL sales increased by 46% to 6.2 MSEK (4.2), still held back by seasonal stock balancing among ODM/WL customers.
- Operating expenses (OPEX) decreased by 7% to 18.8 MSEK (20.2) and gross profit increased to 8.7 MSEK (5.7). The low seasonal revenue nevertheless resulted in a negative EBIT of -13.4 MSEK, (-16.0) MSEK last year.
- Sales and demand for our propane unit continued to grow across segments — commercial property, residential property, and ODM/WL.
- Started a spare parts partnership with JS Energi in the Nordic region.
- ES Energy Save Holding AB changed its name to ES Group AB (publ), with ES Energy Save retained as our product brand.
- Directed Shares Issue after the end of the quarter securing 17.8 MSEK in growth capital from strategic investors for the continued acceleration of sales in the ODM/white label segment, as well as the commercial business segment.

Expected seasonal dip in net revenue - YoY growth

Net revenue and operating income TSEK

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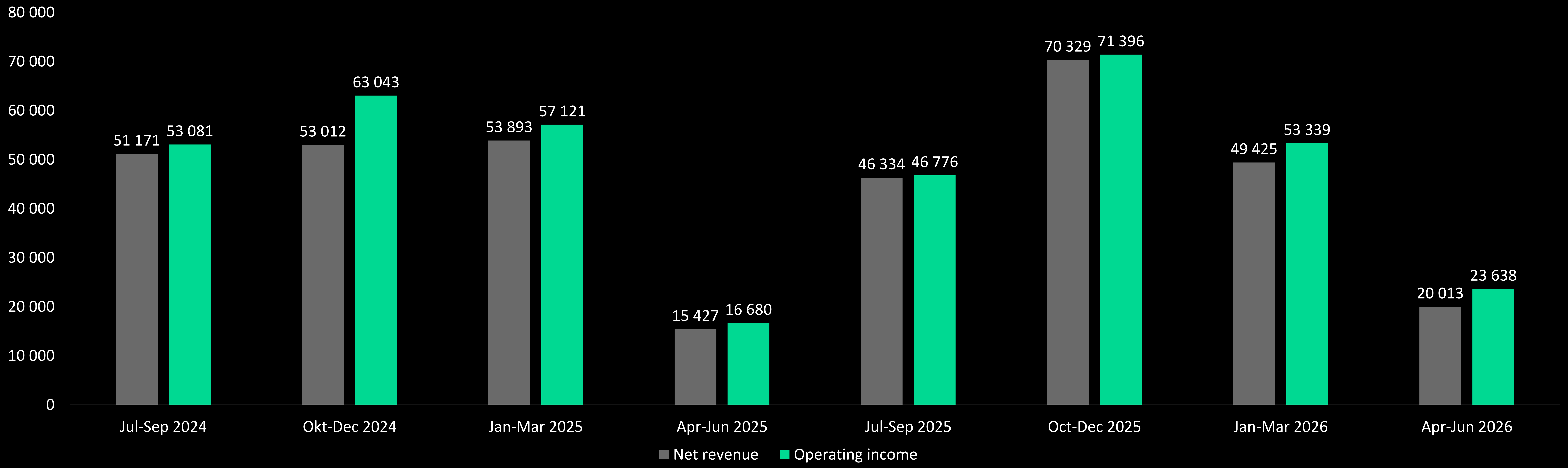
QUARTER

	Change	Apr-Jun 2026	Apr-Jun 2025
Net revenue	30%	20,013	15,427
Operating income	42%	23,638	16,680



Increased R290 net revenue
Net revenue by business area TSEK

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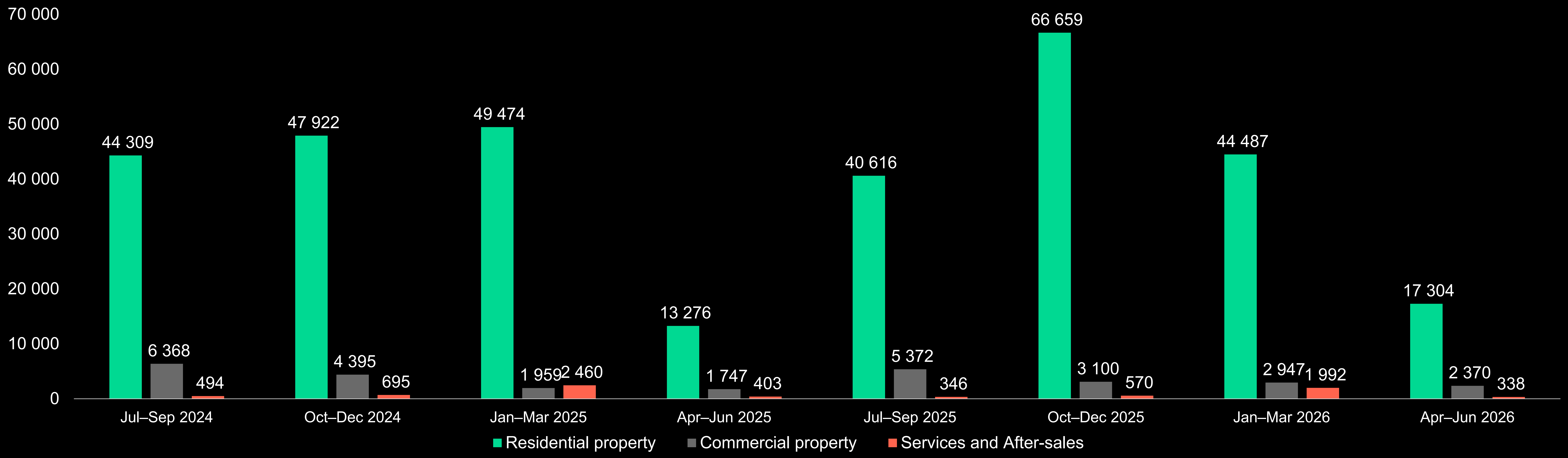
QUARTER

	Change	Apr-Jun 2026	Apr-Jun 2025
Residential Property	30%	17,304 (86%)	13,276 (86%)
Commercial Property	36%	2,370 (12%)	1,747 (11%)
Services and After-sales		0,338 (2%)	0,403 (3%)
		20,013	**15,427**



Growth for both brands YoY comparison

Net revenue by brand
TSEK

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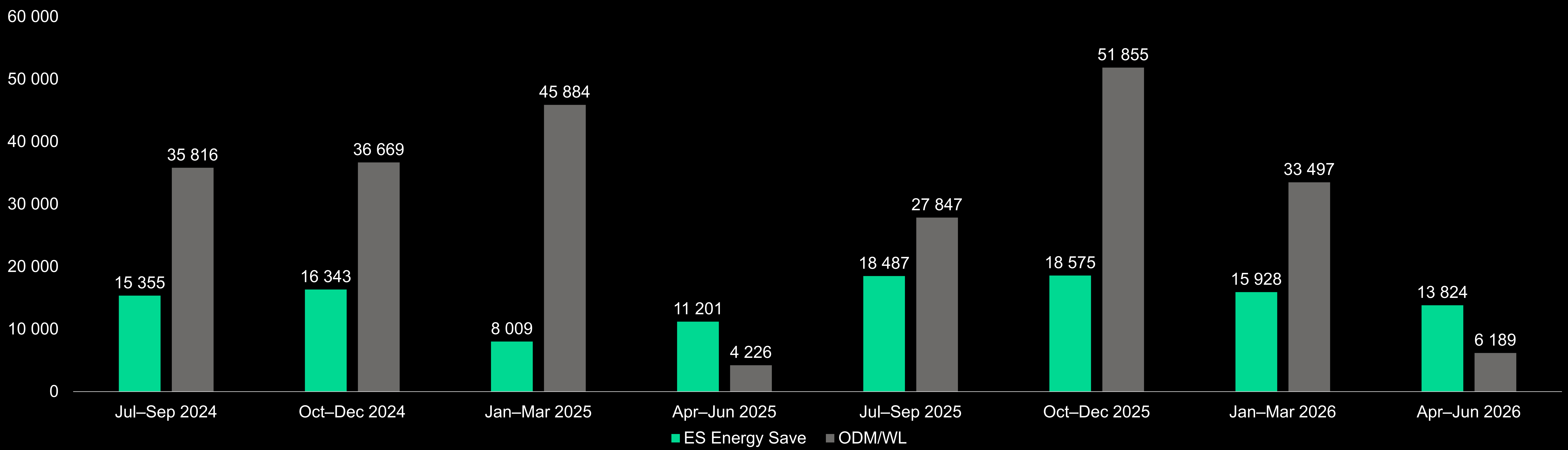
QUARTER	Change	Apr-Jun 2026	Apr-Jun 2025
ODM/WL	+46%	6,189 (31%)	4,226 (27%)
ES Energy Save	+23%	13,824 (69%)	11,201 (73%)
		20,013	**15,427**



Increased Scandinavian net revenue

Net revenue Geographic TSEK

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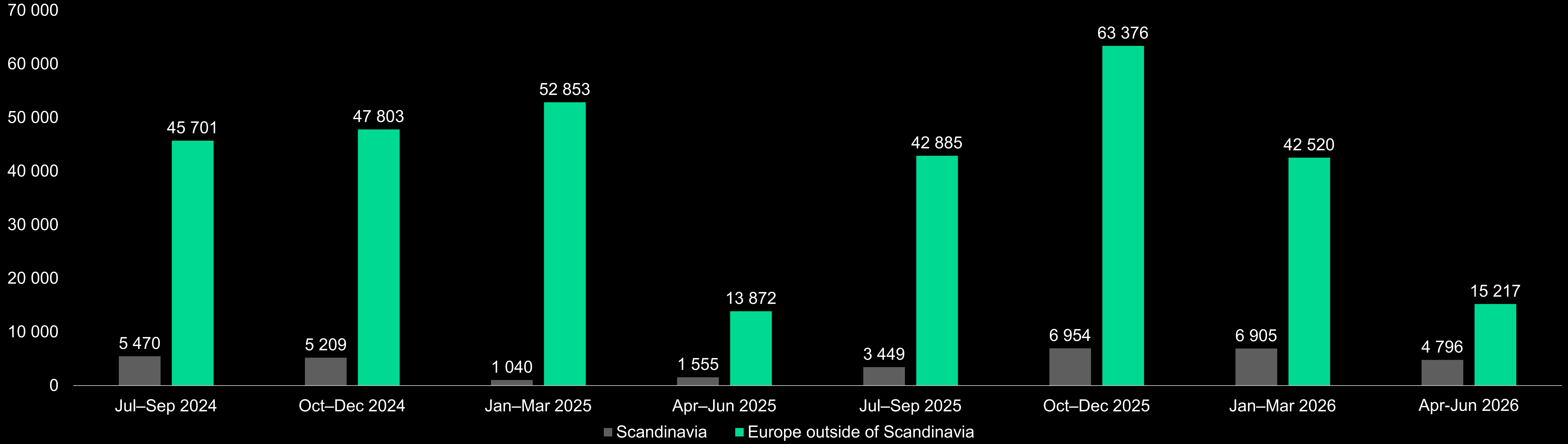
QUARTER

	Change	Apr-Jun 2026	Apr-Jun 2025
Scandinavia	208%	4,796 (24%)	1,555 (10%)
Europe outside of Scandinavia	10%	15,217 (76%)	13,872 (90%)
		20,013	**15,427**



Seasonal Q2 trough with +64% YoY
Number of heat pumps sold

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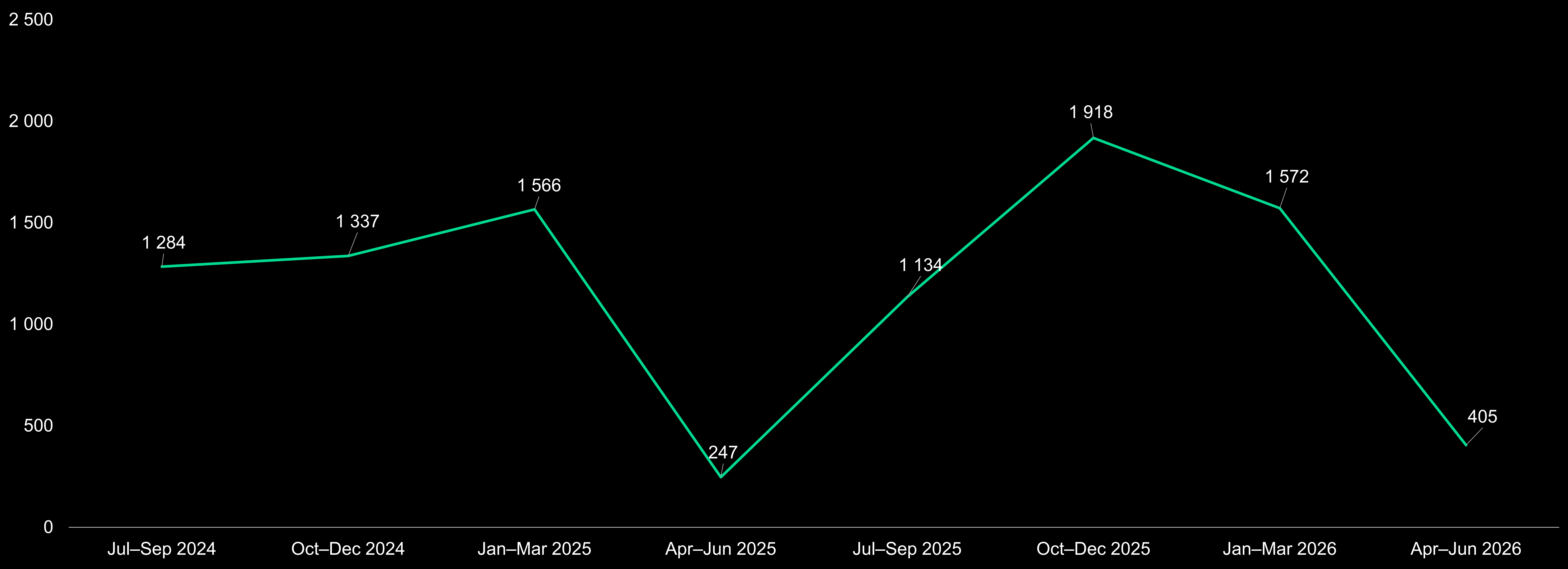

Continued cost awareness
OPEX
TSEK

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QUARTER

	Change	Apr-Jun 2026	Apr-Jun 2025
Other external costs	-13%	8,441	9,721
Personnel expenses	-1%	10,353	10,498
OPEX	-7%	18,794	20,220

Seasonally low EBIT – as expected

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EBIT
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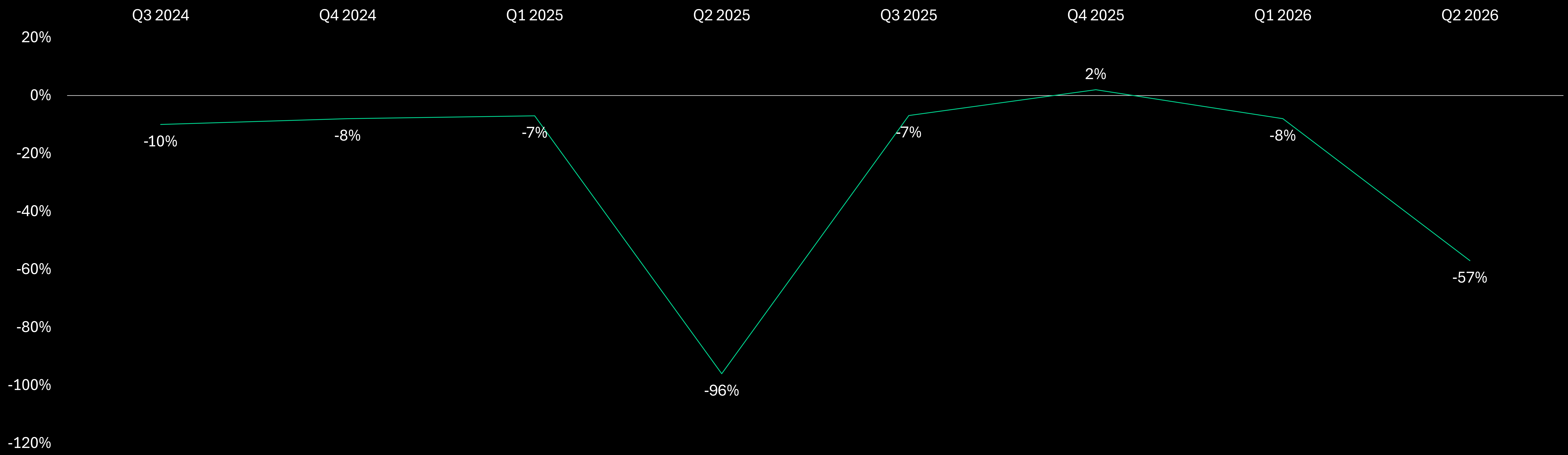
QUARTER	Apr-Jun 2026	Apr-Jun 2025
Gross profit	8,709	5,738
Gross margin net revenue, %	25	29
EBIT	-13,378	-16,024
EBIT-margin, %	-57	-96
Profit/Loss	-13,645	-16,156



Continued reduced inventory levels

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Balance sheet
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		Change	Jun 30 2026	Jun 30 2025
Fixed Assets		5%	74,319	70,977
Current Assets	Inventories	-27%	73,088	100,184
	Current receivables	9%	23,306	21,312
	Cash and bank balances	-11%	18,376	20,720
Total Assets		**-11%**	**189,090**	**213,193**
Equity		-13%	139,369	160,083
Provisions		61%	1,536	955
Non-current liabilities		-25%	2,576	3,422
Current liabilities		-6%	45,609	48,733
Total equity and liabilities		**-11%**	**189,090**	**213,193**

Improved activities in seasonal low
Cash Flow
TSEK

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	QUARTER		
	Change	Apr-Jun 2026	Apr-Jun 2025
Cash flow from operating activities		-3,559	-5,629
Cash flow from investment activities		-3,334	-2,949
Cash flow from financing activities		1,691	-0,10
Change in cash and cash equivalents		**-5,202**	**-8,589**
Cash and cash equivalents at the end of the period	**-13%**	**18,376**	**20,720**

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Summary Q2

Achievements and milestones in the period

- Increased net revenue for both ES Energy Save and ODM/white label from low levels for the quarter.
- Net revenue increased by 7% on a rolling 12-month comparison
- Despite seasonal low net revenue, we achieved the highest quarterly net revenue for our R290 units under own ES Energy Save brand. With increased sales both within the residential property and the commercial property segment.
- ES Energy Save Holding AB changed its name to ES Group AB (publ), with ES Energy Save retained as our product brand.
- Started a spare parts partnership with JS Energi in the Nordic region.

Moving forward 2026

- The recently published EU Electrification Action Plan proves that electrification has a continued high priority on a European level, motivated partly by the fact that Europe's dependence on fossil fuels has repeatedly exposed its vulnerability to geopolitical shocks.
- Capital from the directed shares issue will promote business development for both ODM/white label, as well as the commercial business segment.
- Accelerated R290 training program, supporting our distributors and their installer network on both hardware and digital solutions, addresses one of Europe's key bottlenecks: the shortage of skilled installers. Together with digital solutions that cut costs in the project management phase and hardware that is quick to install, this strengthens our position in the value chain.
- As we move into the heating season we expect, if planned orders materialise, to approach break-even for the full year 2026.

Q&A