

• E|S[®] ENERGY SAVE

Year-end Report
May–December 2024

Year-end Report

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Fiscal year 2024

- Short fiscal year of 8 months
- Change in fiscal year to calendar year
- 2025 will be the first full fiscal year following the calendar year
- Three interim reports:
 - May – July
 - August – October
 - October – December**

Reported quarter October – December 2024

- October included in this report and in the previous report
- Comparison are made with the recalculated quarter Oct – Dec 2023
- Historical comparison quarters for the period January 2023 – September 2024 is available on the website.

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High turnover in a slow market

A summary of the fiscal year

- Heat Pumps market in Europe decline by 23% in all of 2024 while Energy Save increased net sales by 37%
- High turnover as well as high level of investments

Investments during the year

- Successful business development of key OEM-partnerships in addition to ES-brand sales
- Digitalization and control platform – a key investment
- Strengthened IP and position in value chain
- Development of propane-based heat pumps for both ES and OEM
Residential property – currently being introduced
Commercial property – under development, ready in fall 2025
- Certification of both the company management processes and the products
- New distributors of ES brand on focus markets

High turnover in a slow market

Revenue and EBIT

	QUARTER			PERIOD		
	Change	Oct–dec 2024	Oct–dec 2023	Change	May–dec 2024	May–dec 2023
Total revenue, TSEK	+42%	63 043	44 475	+97%	169 696	86 084
Net sales, TSEK	+25%	53 012	42 410	+95%	156 295	80 070
Gross profit, TSEK		23 394	14 404		50 422	26 872
Gross margin Net Sales , %		25,2	29,1		24,1	26,1
EBIT, TSEK		–4 902	–8 879		–11 249	–23 479
EBIT-margin, %		–7,8	–20,0		–6,6	–27,3
Profit or loss, TSEK		–4 855	–9 042		–11 196	–23 924

OPEX and cash flow

	QUARTER			PERIOD		
	Change	Oct–dec 2024	Oct–dec 2023	Change	May–dec 2024	May–dec 2023
Other external costs	31%	–16 116	–12 275	25%	–32 992	–26 398
Personnel cost	12%	–10 577	–9 417	21%	–24 439	–20 214
Operative cash flow		4 708	3 124		–1 061	–20 284

Net sales by business area

	QUARTER			PERIOD		
	Change	Oct–dec 2024	Oct–dec 2023	Change	May–dec 2024	May–dec 2023
Residential property	+67%	47 922	28 627	+166%	142 294	53 457
Commercial property	-63%	4 395	11 928	-50%	12 546	24 931
Services and after-market	-63%	695	1 855	-13%	1 455	1 682
		53 012	42 410		156 295	80 070

Net sales geographic

	QUARTER			PERIOD		
	Change	Oct–dec 2024	Oct–dec 2023	Change	May–dec 2024	May–dec 2023
Scandinavia	-48%	5 209	10 009	-68%	15 044	46 731
Europe outside of Scandinavia	+48%	47 803	32 401	+324%	141 251	33 339
		53 012	42 410		156 295	80 070

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Moving forward

Uncertainty in the short perspective

- Low season in the coming quarters
- Political uncertainty
- Geopolitical concerns

Expected improvement in the coming high season

- Lower interest rates and inflation
- Improved balance between the pricing of electricity and natural gas
- Signs of political initiatives
- Our investments have improved our offer towards OEM-segment and our ongoing efforts in focus markets will generate result

Q&A

EIS ENERGY SAVE