



• E|S[®] ENERGY SAVE

Interim Report

1 January–30 June 2025

Temporary setback in the quarter

Interim Report

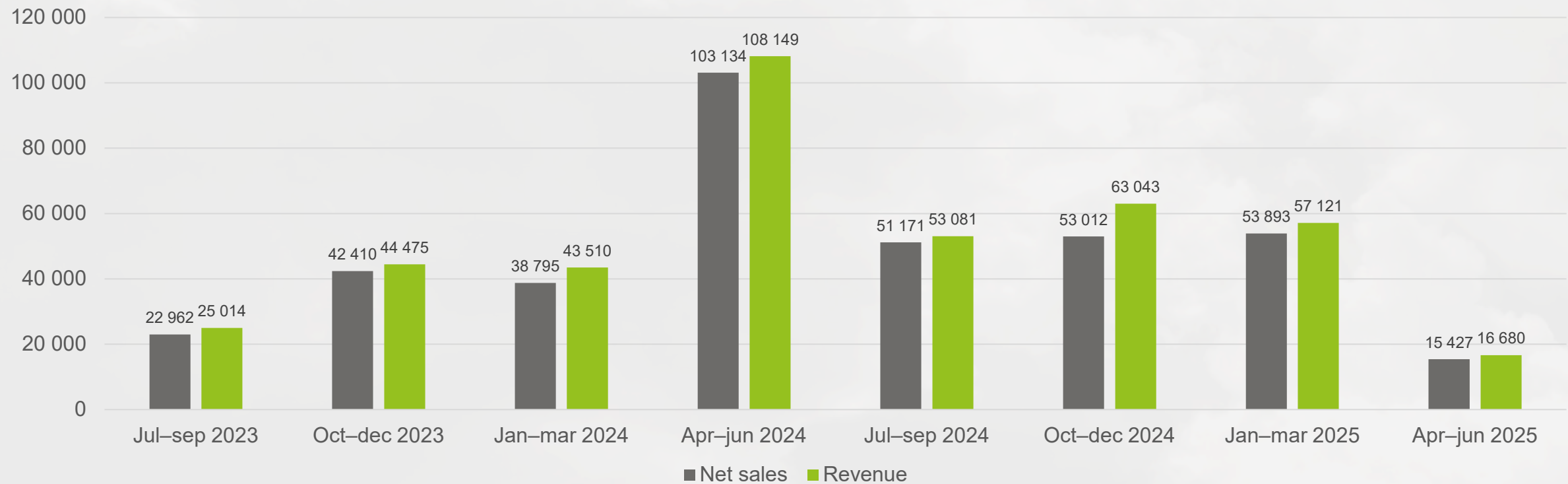
January–June 2025

Setback in the quarter, but cost discipline and our new product offer puts us in a good position for the forthcoming peak season

- Net sales decreased by 85% to 15,4 MSEK (103,1)
 - The decrease derives from a decline in OEM sales by 95% to 4,2 MSEK (93,0) due to temporary delayed deliveries originated from stock balancing
 - ES sales increased by 10% to 11,2 MSEK (10,1)
 - Operating expenses decreased by 26% compared to second quarter 2024 due to savings package initiated in 2024
 - To secure financing, a short-term loan of 25 MSEK was taken out after the end of the second quarter
- After the end of the quarter new distributor Sedical adds Spain and Portugal to our markets
 - Increase in turnover is to be expected in the coming quarters
 - In OEM due to expected orders
 - In ES sales due to new propane product offer and new distributors
 - In ES sales due to increased activity level promoting stock R32 units
 - Focus on customer driven product development in OEM segment, both for residential and commercial products

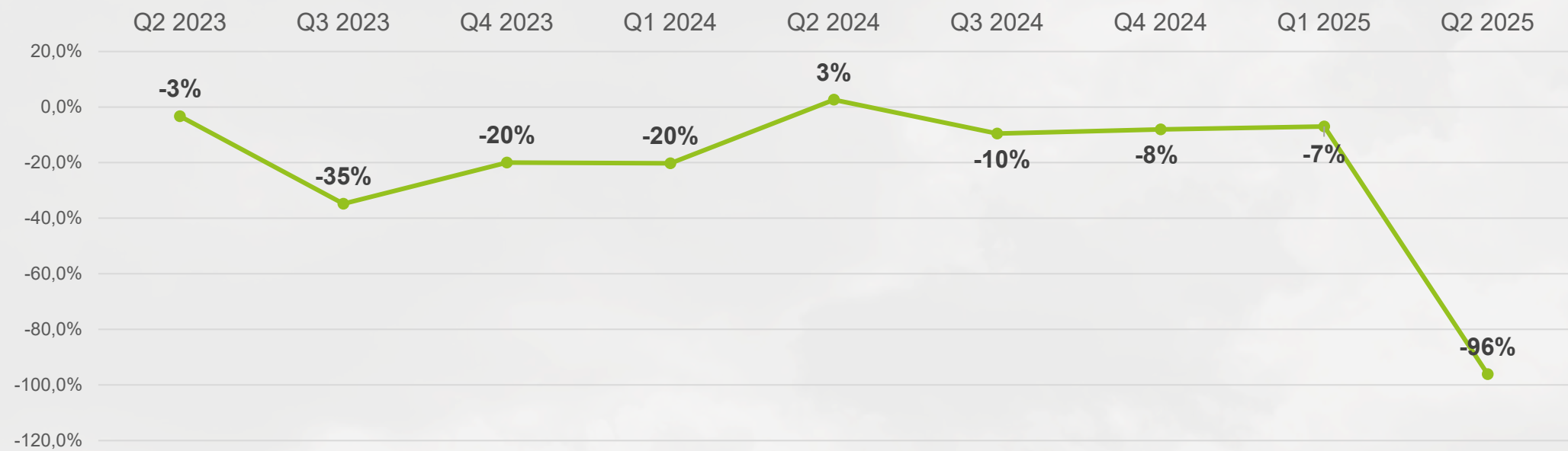
Revenue and net sales, TSEK

	QUARTER		
	Change	Apr–jun 2025	Apr–jun 2024
Total revenue, TSEK	-85%	16,680	108,149
Net sales, TSEK	-85%	15,427	103,134



Temporary setback EBIT, TSEK

	QUARTER	
	Apr–jun 2025	Apr–jun 2024
Gross profit, TSEK	5,738	31,633
Gross margin Net Sales , %	29.1	25.8
EBIT, TSEK	-16,024	2,864
EBIT-margin, %	-96.1	2.6
Profit / Loss, TSEK	-16,156	2,864



OPEX and cash flow, TSEK

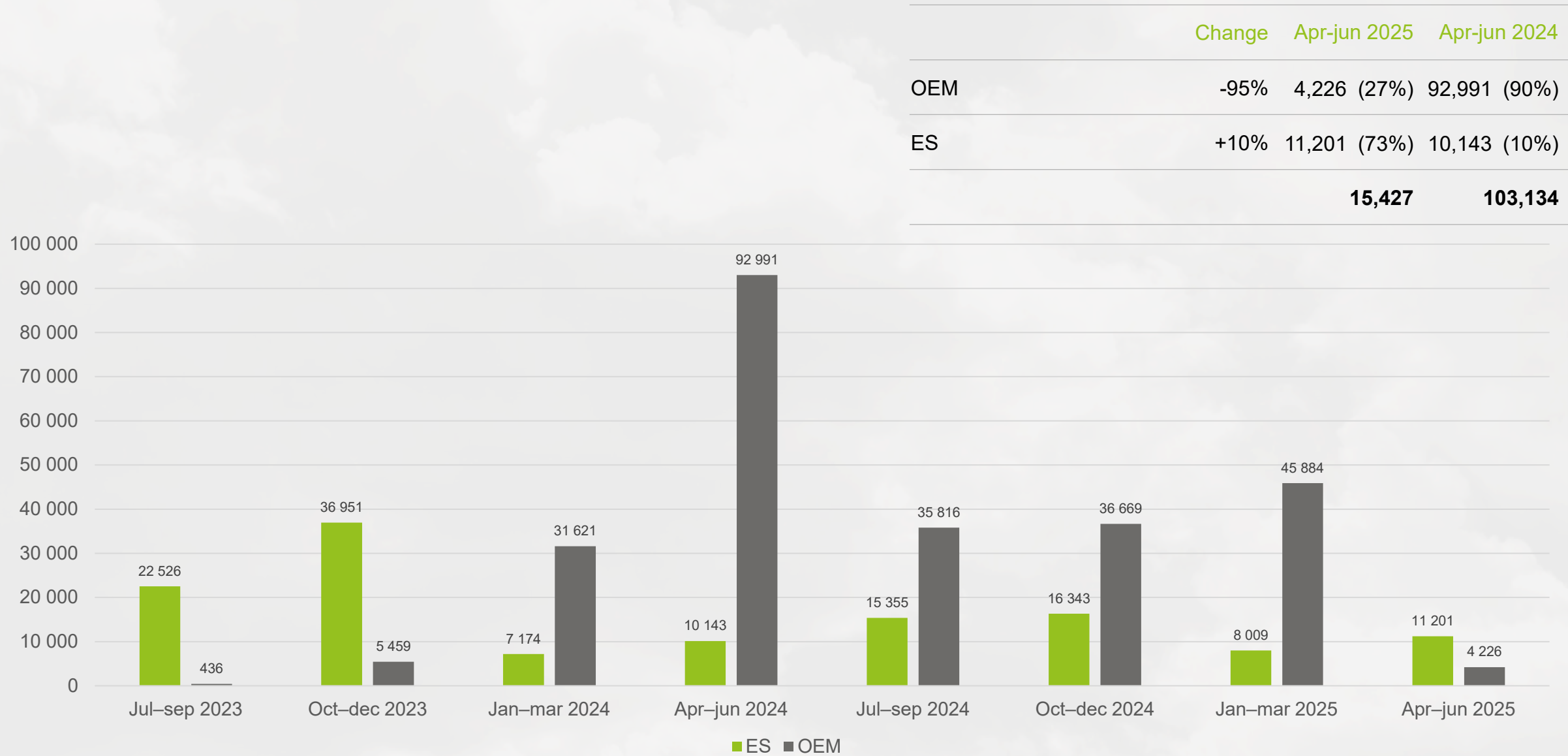
	QUARTER		
	Change	Apr–jun 2025	Apr–jun 2024
Other external costs	-46%	-9,721	-18,079
Personnel cost	15%	-10,498	-9,163
Operative cash flow		-8,578	-7,053

Net sales by business area, TSEK

	QUARTER		
	Change	Apr–jun 2025	Apr–jun 2024
Residential property	-87%	13,276 (86%)	99,568 (97 %)
Commercial property	-46%	1,747 (11%)	3,227 (3 %)
Services and after-sales		403 (3%)	339 (0,3 %)
		15,427	103,134

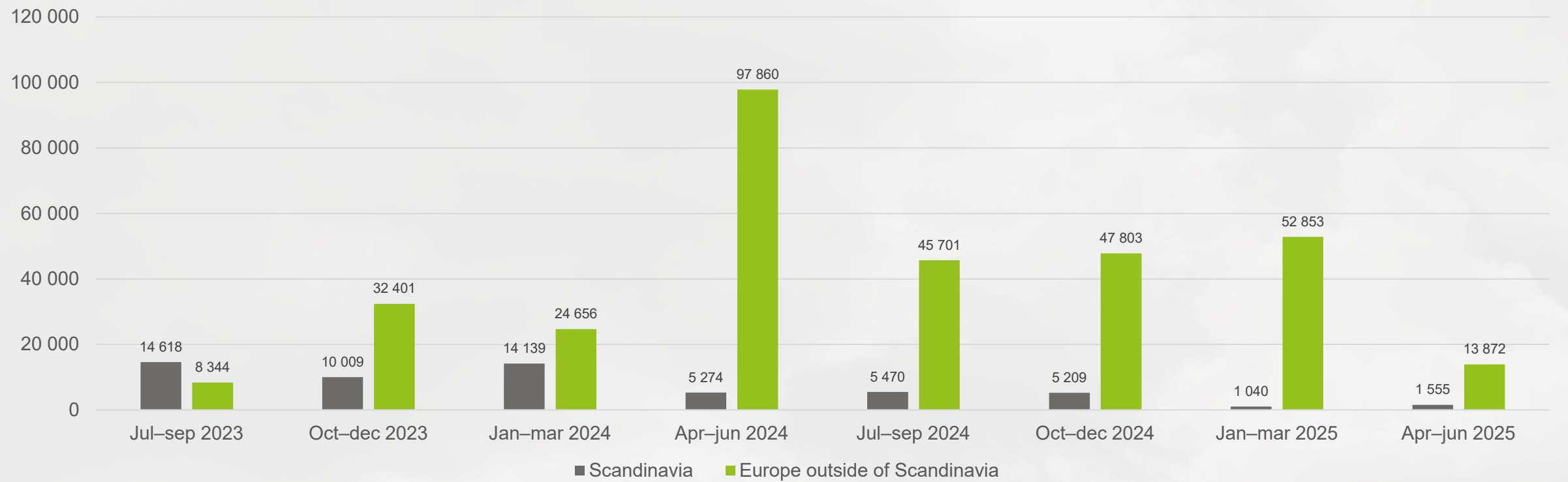


Net sales by brand, TSEK

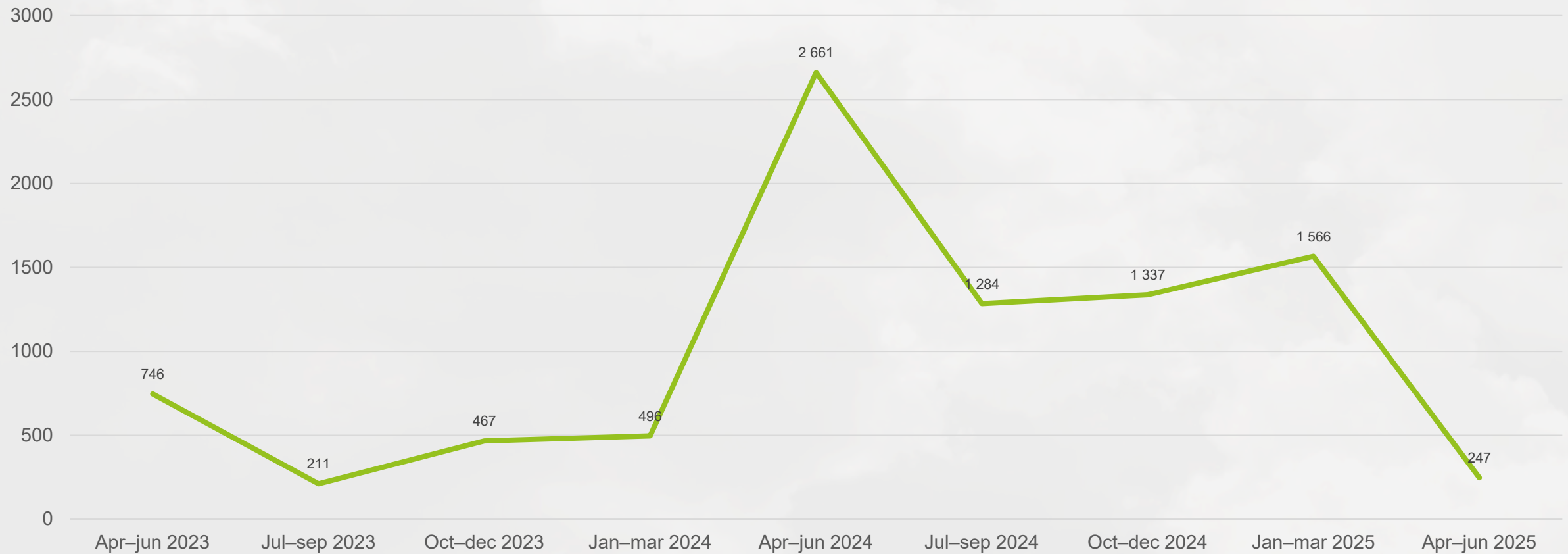


Net sales geographic, TSEK

	QUARTER		
	Change	Apr-jun 2025	Apr-jun 2024
Scandinavia	-71%	1,555 (10%)	5,274 (5%)
Europe outside of Scandinavia	-86%	13,872 (90%)	97,860 (95%)
		15,427	103,134



Number of heat pumps sold



Balance sheet, TSEK

		Change	June 30 2025	June 30 2024
Fixed Assets		+25%	70,977	56,973
Current Assets	Inventories	-2%	100,184	102,399
	Current receivables	-69%	21,312	68,105
	Cash and bank balances	-57%	20,720	48,592
Total Assets		-23%	213,193	276,068
Equity		-16%	160,083	190,518
Provisions		378%	955	200
Non-current liabilities		-82%	3,422	19,198
Current liabilities		-26%	48,733	66,152
Total equity and liabilities		-23%	213,193	276,068

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Moving forward

Reduced uncertainty and improved sales and competitiveness in the short term perspective

- Peak season coming up with expected recovery of OEM sales as well as ES sales due to market introduction of propane product offer with several new distributors signed in focus markets
- Strong focus on customer driven product development in OEM segment going forward, both for residential and commercial products
- Upcoming new propane commercial product platform will significantly improve the competitiveness in the commercial offer
- Maintain strong focus on cost reduction program and cost control

General outlook

- 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

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Summary

Good position moving forward

- Going out of a period with high uncertainty
- Temporary low sales due to stock balancing OEM customers
- Savings programme keep giving effect
- Strategic investments and product development puts us in a strong and competitive position moving forward
- Looking forward to a more dynamic and growth oriented phase

Q&A

EIS ENERGY SAVE