

The Clean Air Company

Interim report
January - September 2025

Q3

Nederman

Good profitability and continued investments

Quarter 3, 2025

- Orders received amounted to SEK 1,251m (1,437), equivalent to a currency neutral decline of 7.1 percent compared with the same period last year.
- Net sales amounted to SEK 1,434m (1,416), equivalent to currency neutral growth of 7.5 percent compared with the same period last year.
- Adjusted EBITA was SEK 166.4m (160.8), giving an adjusted EBITA margin of 11.6 percent (11.4).
- Operating profit amounted to SEK 137.9m (129.0), corresponding to an operating margin of 9.6 percent (9.1).
- Net profit was SEK 79.3m (70.4).
- Earnings per share* were SEK 2.27 (2.00).
- Cash flow from operating activities amounted to SEK 123.2m (180.9).

January - September 2025

- Orders received amounted to SEK 4,176m (4,372), equivalent to a currency neutral decline of 0.3 percent compared with the same period last year.
- Net sales amounted to SEK 4,279m (4,280), equivalent to currency neutral growth of 4.3 percent compared with the same period last year.
- Adjusted EBITA was SEK 467.5m (522.5), giving an adjusted EBITA margin of 10.9 percent (12.2).
- Operating profit amounted to SEK 374.1m (435.2), corresponding to an operating margin of 8.7 percent (10.2).
- Net profit was SEK 207.9m (257.8).
- Earnings per share* were SEK 5.94 (7.34).
- Cash flow from operating activities amounted to SEK 197.6m (350.5).

* Before and after dilution



Sven Kristensson
CEO

CEO's comments

Solid performance in a turbulent market environment

Our investments in product development and operational efficiency are strengthening our leading position in industrial air filtration in a market that remains dominated by uncertainty. In the third quarter, we reported higher currency neutral sales, increased profitability and a stable cash flow, while orders received declined mainly due to fewer new major investment projects among our customers.

Order activity was lower than normal during the summer months, but picked up again in September, when we secured a number of major orders in our divisions. For the third quarter as a whole, orders received decreased currency neutrally by 7.1 percent to SEK 1,251m(1,437). While it is clear that tariffs and other geopolitical factors are inhibiting customers' decisions on large investments, we are seeing a continued strong trend in our base business, with many small and medium-sized orders being placed. Furthermore, our service business is growing, both in spare parts sales and digital solutions to optimise existing systems. Sales increased currency neutrally by 7.5 percent to SEK 1,434m(1,416). Acquisitions – most recently of the Spanish company Euro-Equip in March – underpinned this trend, although performance was also positive organically. The gross margin was 39.0 percent (39.9), while the adjusted EBITA margin improved to 11.6 percent (11.4). The third quarter also included a significant negative earnings effect attributable to currency, primarily a significantly weaker USD compared with the corresponding quarter in 2024. I can confirm that we have a strong balance sheet, healthy margins and a stable operating cash flow that will enable us to continue making robust investments in profitable growth.

The extensive investments conducted in recent years to upgrade our production and logistics have made us more efficient and agile. Having a modern production footprint in our core sales markets is a top priority, and gives us added security and stability in the current turbulent geopolitical environment. In the third quarter, we completed the expansion of our production in Thomasville and Boston in the US, continued to invest in our existing facilities in Helsingborg in Sweden and in Norway, Denmark and Thailand, in parallel with implementing ongoing efficiency improvements at all of our facilities. Combined, this provides us with a more stable foundation to stand on, facilitating greater profitability when volumes pick up.

But what is most important is that we have the right product range. The solutions we launch on an ongoing basis not only help clean the air in industries across the globe, but also improve the work environment, enhance efficiency and reduce energy consumption. I am delighted that our latest innovations in fume extraction, airflow control and monitoring systems have been very well received at our exhibitions at leading industry trade shows in for instance Germany and the US. We can also see that the collaboration between our new innovation and testing center in Helsingborg and our specialised innovation hubs around

the world is being ramped up further, enabling more rapid and precise product development and thereby strengthened technology leadership. New breakthrough innovations were launched and sold during the quarter, including a world-leading software for emissions analysis and reporting from Olicem in Denmark, a company we acquired in November 2024. In parallel, we are preparing for an extensive pipeline of launches at the end of 2025 and during 2026, ranging from upgraded product platforms to new, state-of-the-art digital systems.

STABILITY IN OUR DIVISIONS

Extraction & Filtration Technology noted lower orders received but at the same time recorded new orders in priority growth segments, increased sales and higher profitability. Process Technology reported continued growth in orders and sales, mainly driven by acquisitions, a strong service business and continued favourable profitability. Duct & Filter Technology's performance was again curtailed by market turbulence, but the division continued to report high profitability on the back of investments in production and logistics. Monitoring & Control Technology posted a mixed performance in a generally softer market, but continued to build both its global footprint and its market-leading product range in advanced measurement, analysis, monitoring and reporting of industrial processes.

CONTINUED MARKET UNCERTAINTY

While we see that our divisions are standing strong in the current challenging macro environment, there is still a risk that customers will continue to hold off on making larger investments. Furthermore, there are growing concerns about geopolitical and trade policies that could lead to increased protectionism in the long term. Our investments to enhance operational efficiency and accelerate product development, combined with a broader footprint in structurally growing industries, enable us to strengthen our market share in a turbulent market environment. Despite uncertainty about developments in the next few quarters, we are nonetheless convinced of the continued favourable long-term prospects for our industry and for us as a technology and market leader.



Q3 INTERVIEW WITH SVEN KRISTENSSON

Watch the interview on Nederman's YouTube channel.
Playlist: Financial reports

Segment overview

Nederman is organised in four operating segments. This organisation is based on technology, customer structure and business logic with its starting point in the group's brands. This means that the operating segments are global. The organisation has four overriding priorities: strengthened profitability, improved efficiency, utilisation of all the possibilities offered by digitalisation and internal and external sustainability.

Nederman Extraction & Filtration Technology develops and sells a broad range of filters and monitoring services, capturing devices, fans, high-vacuum products and reels for the distribution of a variety of liquids and compressed air. Sales are conducted through a network of partners and through own sales companies. Customers operate in industries with various types of air emissions that must be dealt with in an efficient and safe manner.

Nederman Process Technology offers services and filter solutions that are often integrated into the customer companies' production processes, where they capture harmful particles and gases, and other process-critical equipment. Sales activities are conducted through the division's own sales organisation that has direct contact with the customers. The number of orders is low, but the individual order value is high. The customers comprise major companies in a large number of industries.

Nederman Duct & Filter Technology sells different types of ducting systems, valves and filter elements to ensure good air quality in a number of industries. Sales are mainly conducted through distributors, but there are also internal sales to Nederman's other divisions. The customers are found in a long line of industries, such as woodworking, cement & concrete production, automotive, metalworking and recycling.

Nederman Monitoring & Control Technology offers advanced measurement technology for gases and particles, and an IoT platform that consists of hardware and software that communicate with the cloud and provide customers with information and insight into critical parameters and processes. Sales are conducted through own companies, their networks of distributors and other divisions within Nederman. The division works with a broad spectrum of industries that need to continuously monitor and control their production and their processes.

External orders received, SEKm	1Jul-30Sep 2025	1Jul-30Sep 2024	Currency neutral growth	Organic growth	1Jan-30Sep 2025	1Jan-30Sep 2024	Currency neutral growth	Organic growth	Fullyear 2024	Oct-Sep 12 months
Nederman Extraction & Filtration Technology	561.1	673.7	-12.0%	-13.3%	1,950.7	1,962.1	3.3%	1.5%	2,604.7	2,593.3
Nederman Process Technology	338.7	353.4	3.4%	-4.6%	1,070.2	1,191.0	-5.7%	-12.6%	1,559.3	1,438.5
Nederman Duct & Filter Technology	174.2	202.7	-6.2%	-6.2%	564.4	592.2	0.4%	0.4%	803.2	775.4
Nederman Monitoring & Control Technology	176.8	207.6	-10.1%	-12.4%	590.7	626.2	-1.7%	-3.2%	812.7	777.2
Total Nederman group	1,250.8	1,437.4	-7.1%	-10.0%	4,176.0	4,371.5	-0.3%	-3.2%	5,779.9	5,584.4

Total sales, SEKm	1Jul-30Sep 2025	1Jul-30Sep 2024	Currency neutral growth	Organic growth	1Jan-30Sep 2025	1Jan-30Sep 2024	Currency neutral growth	Organic growth	Fullyear 2024	Oct-Sep 12 months
Nederman Extraction & Filtration Technology	654.9	633.4	9.0%	8.4%	1,962.7	1,921.8	6.1%	4.4%	2,645.6	2,686.5
Nederman Process Technology	423.7	402.7	11.5%	-5.9%	1,178.8	1,205.1	2.2%	-8.1%	1,656.8	1,630.5
Nederman Duct & Filter Technology	201.4	220.6	-0.6%	-0.6%	647.8	663.8	2.7%	2.7%	893.0	877.0
Nederman Monitoring & Control Technology	181.5	190.0	1.3%	0.5%	569.6	582.6	2.0%	1.0%	824.0	811.0
Elimination	-27.2	-31.0			-79.7	-93.3			-119.5	-105.9
Total Nederman group	1,434.3	1,415.7	7.5%	2.2%	4,279.2	4,280.0	4.3%	0.5%	5,899.9	5,899.1

Adjusted EBITA, SEKm	1Jul-30Sep 2025	1Jul-30Sep 2024	1Jan-30Sep 2025	1Jan-30Sep 2024	Fullyear 2024	Oct-Sep 12 months
Nederman Extraction & Filtration Technology	91.1	78.4	265.8	259.5	351.6	357.9
Nederman Process Technology	43.1	46.1	100.7	132.0	182.3	151.0
Nederman Duct & Filter Technology	37.4	44.9	128.1	136.9	174.7	165.9
Nederman Monitoring & Control Technology	28.7	30.0	92.6	96.7	143.7	139.6
Other - non-allocated	-33.9	-38.6	-119.7	-102.6	-144.7	-161.8
Total Nederman group	166.4	160.8	467.5	522.5	707.6	652.6

Adjusted EBITA margin	1Jul-30Sep 2025	1Jul-30Sep 2024	1Jan-30Sep 2025	1Jan-30Sep 2024	Fullyear 2024	Oct-Sep 12 months
Nederman Extraction & Filtration Technology	13.9%	12.4%	13.5%	13.5%	13.3%	13.3%
Nederman Process Technology	10.2%	11.4%	8.5%	11.0%	11.0%	9.3%
Nederman Duct & Filter Technology	18.6%	20.4%	19.8%	20.6%	19.6%	18.9%
Nederman Monitoring & Control Technology	15.8%	15.8%	16.3%	16.6%	17.4%	17.2%
Total Nederman group	11.6%	11.4%	10.9%	12.2%	12.0%	11.1%



ABOUT THE DIVISION

Nederman Extraction & Filtration Technology develops and sells a broad range of filters and monitoring services, capturing devices, fans, high-vacuum products and reels for the distribution of a variety of liquids and compressed air.

Brands: Nederman, RoboVent, Aagaard and Duroair

Nederman Extraction & Filtration Technology

In the third quarter, orders received decreased currency neutrally by 12.0 percent while sales increased currency neutrally by 9.0 percent. The adjusted EBITA margin was 13.9 percent (12.4).

DEVELOPMENT DURING THE QUARTER

Orders received declined in the third quarter following two consecutive record-breaking quarters. The greater degree of uncertainty in the market impeded customer activity, leading to fewer major orders in the US, among other effects. Activity was lower early in the quarter but picked up towards the end of the period. Strong orders received in the preceding quarter supported an increase in sales. Despite currency, tariffs and a negative mix, profitability strengthened, supported by higher volumes and more efficient production.

A weaker base business led to a slight fall in orders received in EMEA during the quarter. However, the region reported an increase in major orders, both compared with the preceding quarter and the corresponding quarter of 2024. One particularly large order was secured in Spain in the defence industry, from a leading global shipbuilding company. Two further major orders were won in structural growth areas: one in France from a global leader in the nuclear energy field and one in Poland in the healthcare industry. The region also saw a number of medium-sized orders in priority growth segments, including in green energy in France, in recycling in Sweden and in food and pharmaceuticals in Poland. In addition to securing several major orders in France, the base business in the country continues to demonstrate healthy growth.

After several quarters of record orders received, a slowdown was noted in Americas in the third quarter. The fall-off was mainly in the US,

although activity picked up there in the latter part of the quarter when two large orders were received – one from a global freight company and another from a customer in the wood products industry. Mexico continued to perform well, with the period including a medium-sized order in the food segment.

In APAC, a downturn was noted in the base business. With the exception of distributor channels which performed well in the quarter. Australia continued to demonstrate a stable performance, recording healthy demand for the division's newly launched welding fume extraction system, Fume Eliminator GoMax.

KEY ACTIVITIES

- Participation at Schweissen & Schneiden in Essen, Germany, the world's leading trade fair for joining, cutting and coating technologies, where the division's latest innovations in fume extraction, airflow control and digital monitoring technology were exhibited.
- Participation at the Association of Woodworking & Furnishing Suppliers (AWFS) trade fair in Las Vegas, US, and showcasing of Nederman SAVE, among other products.
- Continued investment in the new facility in Helsingborg, including in the new innovation centre, and in product development globally.

SEKm	Note	1Jul-30Sep		Currency neutral growth	Organic growth	1Jan-30Sep		Currency neutral growth	Organic growth	Full year	Oct-Sep
		2025	2024			2025	2024			2024	12 months
External orders received		561.1	673.7	-12.0%	-13.3%	1,950.7	1,962.1	3.3%	1.5%	2,604.7	2,593.3
Total sales	4	654.9	633.4	9.0%	8.4%	1,962.7	1,921.8	6.1%	4.4%	2,645.6	2,686.5
Adjusted EBITA		91.1	78.4			265.8	259.5			351.6	357.9
Adjusted EBITA margin		13.9%	12.4%			13.5%	13.5%			13.3%	13.3%



ABOUT THE DIVISION

Nederman Process Technology offers services and advanced filter solutions that are integrated into the customers' production processes where they catch harmful particles and gases.

Brands: MikroPul, Luwa, Pneumafil and LCI

Nederman Process Technology

In the third quarter, orders received increased currency neutrally by 3.4 percent and sales increased currency neutrally by 11.5 percent. The adjusted EBITA margin was 10.2 percent (11.4).

DEVELOPMENT DURING THE QUARTER

Orders received and sales were positively impacted by the Spanish company Euro-Equip acquired back in March. No orders of significant magnitude were received during the quarter, but a number of small and medium-sized orders were secured, including to the aftermarket. The service business continued to perform strongly, demonstrating that customers are investing to maintain and optimise existing systems despite the postponement of new investment projects. A growing share of service and high efficiency in manufacturing and project implementation supported the increase in profitability compared with the preceding quarter. However, the figure was lower than in the corresponding quarter of 2024. Uncertainty related to geopolitics, tariffs and private consumption means there is a risk of a continued cautious approach among customers and, consequently, a decline in orders received in the quarters ahead. At the same time, the division's potential is considerable, with investments in segments and geographies – supported by strong long-term megatrends – expected to yield a high return and help boost the division's market position.

Overcapacity in spinning mills continues to dominate in the textile segment, with a broader recovery in demand for new equipment expected to take up to a year. The division's orders received increased slightly year on year, partly due to increased activity in the Indian operations, but remains at low levels. Meanwhile, the long-term outlook is positive for the division's market-leading product range. In the current softer market climate, the division is making routine adjustments to manufacturing costs in countries including China and Switzerland.

Orders received in the foundry and smelter segment decreased during the quarter. The long-term outlook for metal recycling remains positive, driven by sustainability and recycling targets, but in the short term

many customers are postponing investments. Activity in areas such as scrap metal melting and battery recycling improved slightly, with the division securing orders in the segment during the quarter. The relocation of sourcing and manufacturing for some standard product lines is being evaluated for the purpose of enhancing competitiveness. This could both reduce costs and mitigate the impact of tariffs on export markets.

The customised solutions segment recorded a slight increase in orders received during the quarter. Implementation of the major green steel order secured in the second quarter has commenced and has gained attention in the market, leading to discussions with other customers in the field. Services developed strongly, particularly in Americas, where customers are focusing on maintaining compliance and ensuring the efficiency of existing installations. Despite the current market uncertainty with the postponement of several major investment projects, the long-term positive outlook stands firm, as strategic and sustainability-focused investments in the mining and petrochemical industries, for example, are expected to boost demand.

KEY ACTIVITIES

- Continued successful performance of the service business, including the digital product offering, strengthening existing as well as creating new customer relationships.
- Continued widespread interest and many new orders for the division's energy-efficient fan for textile plants.
- Commenced building upgrades and maintenance investments at the Charlotte facility in the US.

SEKm	Note	1 Jul-30 Sep		Currency neutral growth	Organic growth	1 Jan-30 Sep		Currency neutral growth	Organic growth	Full year	Oct-Sep
		2025	2024			2025	2024			2024	12 months
External orders received		338.7	353.4	3.4%	-4.6%	1,070.2	1,191.0	-5.7%	-12.6%	1,559.3	1,438.5
Total sales	4	423.7	402.7	11.5%	-5.9%	1,178.8	1,205.1	2.2%	-8.1%	1,656.8	1,630.5
Adjusted EBITA		43.1	46.1			100.7	132.0			182.3	151.0
Adjusted EBITA margin		10.2%	11.4%			8.5%	11.0%			11.0%	9.3%



ABOUT THE DIVISION

Nederman Duct & Filter Technology sells different types of ducting systems, valves and filter elements to ensure good air quality in a number of industries.

Brands: Nordfab and Menardi

Nederman Duct & Filter Technology

In the third quarter, orders received decreased currency neutrally by 6.2 percent and sales decreased currency neutrally by 0.6 percent. The adjusted EBITA margin was 18.6 percent (20.4).

DEVELOPMENT DURING THE QUARTER

Compared with the weaker second quarter, orders received increased in the third quarter, but were lower than in the corresponding quarter of 2024. The turbulent market environment continues to dampen customers' appetite to invest in major projects. Nevertheless, the division won a number of major orders in the quarter, including in battery manufacturing in the US. Sales were hampered by lower activity and the weakening of the USD, the currency in which the majority of the division's sales are made. Improved production and warehouse processes continued to support profitability, which remained at a good level in the quarter.

In the US, which accounts for the majority of the division's sales, Nordfab's orders received and sales increased. New major orders were secured from EV battery manufacturers and related to two ongoing projects. Moreover, a large order was received for a cement plant. The rate of growth in the sales of large-dimension pipes gained new momentum in the quarter following a temporary slowdown in the preceding quarter. The sale of products from the US to Canada remains low due to the introduction of tariffs. Thanks to Nordfab Now, delivery reliability reached 99.7 percent despite certain production problems.

In EMEA, Nordfab's orders received and sales decreased compared to the corresponding quarter in 2024 but were higher than in the preceding quarter. One large order was recorded from a supplier of critical components to the aerospace industry and one from the Danish group company Aagaard for the packaging industry. A project was initiated to optimise the production and inventory flows at Nordfab in Assens, Denmark, to boost capacity and shorten delivery lead times.

APAC demonstrated significantly lower orders received in the quarter. The main reason was that Nordfab Thailand reduced its direct deliver-

ies to customers in Australia. Preparations are being made at the division's plant in Thailand for the launch of a customised version of Nordfab Now. Nordfab Australia reported higher orders received compared with the previous quarter, partly due to two major orders in recycling – one for scrap metal and one for plastic bottles. Thailand and Australia are collaborating on the development of a specialised stainless steel product for the food industry.

Orders received for Menardi in the US grew again following a weaker second quarter. A large framework order was placed for rolled products with a major white goods manufacturer and a new large order was secured from a steel manufacturer. The overall order backlog is low, but it is expected that orders received will improve in the fourth quarter as a result of replacements of filters that were delayed from earlier in the year. Menardi's performance remained stable in EMEA.

KEY ACTIVITIES

- The new production and warehouse facility in Thomasville is ready for use and will address the capacity shortage for large-diameter pipes and generally increase efficiency.
- A 420 MWh solar panel facility has been ordered to be installed on the roof of the new building in Thomasville, which will yield a nearly carbon-neutral facility.
- Preparations for the establishment of a central warehouse for Nordfab in Texas, US.
- Preparations for the launch of BIM Object in Australia and New Zealand.
- Ongoing efficiency enhancements at all production plants.

SEKm	Note	1 Jul-30 Sep		Currency neutral growth	Organic growth	1 Jan-30 Sep		Currency neutral growth	Organic growth	Full year	Oct-Sep
		2025	2024			2025	2024			2024	12 months
External orders received		174.2	202.7	-6.2%	-6.2%	564.4	592.2	0.4%	0.4%	803.2	775.4
Total sales	4	201.4	220.6	-0.6%	-0.6%	647.8	663.8	2.7%	2.7%	893.0	877.0
Adjusted EBITA		37.4	44.9			128.1	136.9			174.7	165.9
Adjusted EBITA margin		18.6%	20.4%			19.8%	20.6%			19.6%	18.9%



ABOUT THE DIVISION

Nederman Monitoring & Control Technology offers advanced measurement technology of gases and particles and an IoT platform that consists of hardware and software that provide customers with information and insight into critical parameters and processes.

Brands: Nederman Insight, NEO Monitors, Auburn, Gasmeter and Olicem

Nederman Monitoring & Control Technology

In the third quarter, orders received decreased currency neutrally by 10.1 percent while sales increased currency neutrally by 1.3 percent. The adjusted EBITA margin was 15.8 percent (15.8).

DEVELOPMENT DURING THE QUARTER

The division's orders received declined in the quarter, burdened primarily by the performance in Americas. However, EMEA posted strong growth, driven by Gasmeter, which won a number of major orders in the region. NEO Monitors reported strong sales growth in the quarter, particularly in APAC, helping to maintain sales for the division overall. Profitability was adversely affected by a weaker product mix but positively impacted by enhanced production efficiency at NEO Monitors. The conversion to new technology among customers is taking longer than expected, while geopolitical uncertainty is causing some customers' investment decisions to be postponed. The division is working to strengthen its business model, review its supply chains and optimise its production set-up to further enhance its commercial potential.

The service business reported healthy growth in the quarter, driven by new service assignments and major deliveries of spare parts. In APAC, the division's technology hub in Shanghai, which offers product, service and sales training, continues to attract strong customer interest with the potential to drive business throughout APAC, primarily for NEO Monitors, but also for Gasmeter and Auburn. In South Korea, a sales office has been established under the leadership of NEO Monitors that aims to strengthen the commercial capacity of all business units in the region. Olicem secured several orders in the quarter, including the largest ever for a single facility, and continues to build a pipeline in emissions analysis in partnership with Gasmeter.

NEO Monitors is still developing numerous customer contacts and involved in global account discussions, particularly in the energy sector, but also in the maritime sector, concerning new applications of its solutions, including in hydrogen, ammonia and carbon capture and storage (CCS). During the quarter, the company won a second major contract in the hydrogen field for safety in electrolyser design, as

well as an order for ammonia emissions monitoring in production. NEO Monitors is now delivering at a higher pace and with greater efficiency as a result of the expansion of production in Norway.

For Gasmeter, the focus is on expanding the portable analysers business and on stack testing/emissions monitoring. Several orders were received during the quarter for the delivery of the portable GT6000 Mobilis analyser, including in APAC for university-led carbon capture research and in the UK for a government-funded project to monitor maritime emissions. There was also substantial interest in Gasmeter's GX4000 stationary gas analyser, particularly in India, with orders received for development in the carbon capture field and in fire testing. Gasmeter also secured one order, including a three-year service contract, from a university for CEM systems for battery research.

The geopolitical uncertainty that has resulted in the launch of fewer large investment projects continued to have a dampening effect on Auburn's orders received. Nevertheless, the unit successfully signed a number of service contracts in the quarter. The process of auditing and certifying Auburn's product line continued, with the aim of creating a platform for expansion also in APAC and EMEA.

KEY ACTIVITIES

- Launch of the Auburn PM Pulse, a portable test unit used to rapidly verify sensor performance and grounding in filter monitoring sensors in the field.
- Launch of the Olicem Datahub, where measurement data from continuous emission monitoring systems (CEMS) can be transferred directly and seamlessly to a company's data acquisition and handling system (DAHS), via OpenAPI 3.0.
- Final phase of the expansion of Auburn's Boston facility, enabling more streamlined production with higher capacity and a new product line.

SEKm	Note	1Jul-30Sep		Currency neutral growth	Organic growth	1Jan-30Sep		Currency neutral growth	Organic growth	Full year	Oct-Sep
		2025	2024			2025	2024			2024	12 months
External orders received		176.8	207.6	-10.1%	-12.4%	590.7	626.2	-1.7%	-3.2%	812.7	777.2
Total sales	4	181.5	190.0	1.3%	0.5%	569.6	582.6	2.0%	1.0%	824.0	811.0
Adjusted EBITA		28.7	30.0			92.6	96.7			143.7	139.6
Adjusted EBITA margin		15.8%	15.8%			16.3%	16.6%			17.4%	17.2%

Quarter 3, 2025

ORDERS RECEIVED AND SALES

Orders received during the quarter amounted to SEK 1,251m (1,437), equivalent to a currency neutral decline of 7.1 percent compared with the same period last year.

Sales for the quarter amounted to SEK 1,434m (1,416), equivalent to currency neutral growth of 7.5 percent compared with the same period last year.

CASH FLOW

Cash flow from operating activities amounted to SEK 123.2m (180.9) and cash flow for the period was SEK 30.5m (129.7).

During the third quarter, there was a total change in working capital of SEK -29.6m (59.9). The change was mainly due to an increase in accounts receivable in 2025 versus an increase in other liabilities linked to business acquisition in 2024. The difference originating from advance payments from customers also had a negative impact.

Cash flow from investing activities was SEK -54.3m (-79.4), with investments in tangible assets in the third quarter of 2025 being SEK 7.7m higher than in the corresponding quarter of 2024. SEK 35.9m was invested in business acquisitions in the corresponding quarter of last year.

Cash flow from financing activities amounted to SEK -38.4m (28.2). The largest difference was attributable to loan repayments in China during the quarter compared with new loans raised of SEK 51.7m in the corresponding quarter last year. The latter is mainly related to acquisitions completed during the quarter in 2024.

PROFIT/LOSS

Adjusted EBITA amounted to SEK 166.4m (160.8). Adjusted EBITA margin was 11.6 percent (11.4).

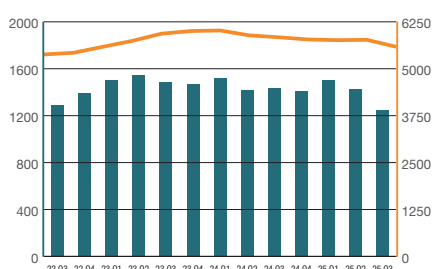
Operating profit amounted to SEK 137.9m (129.0), corresponding to an operating margin of 9.6 percent (9.1).

Profit before tax increased to SEK 108.7m (96.5). Net profit was SEK 79.3m (70.4), which yielded earnings per share before and after dilution of SEK 2.27 (2.00).

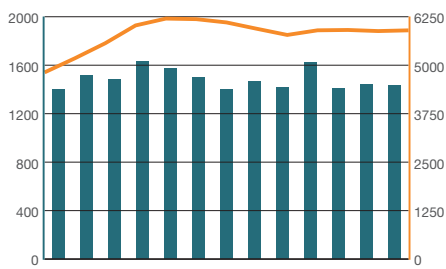
CAPITAL EXPENDITURE

Capital expenditure in intangible and tangible assets amounted to SEK 53.5m (42.0), of which capitalised development expenses amounted to SEK 10.5m (11.3).

Orders received, SEKm

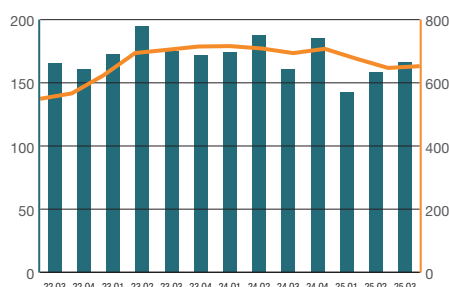


Total sales, SEKm

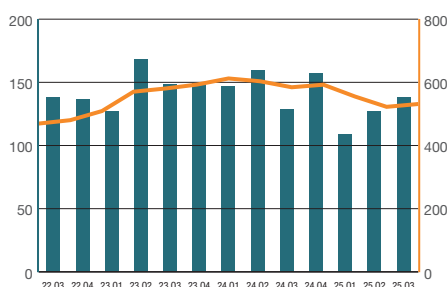


■ Quarter
■ Rolling four quarters

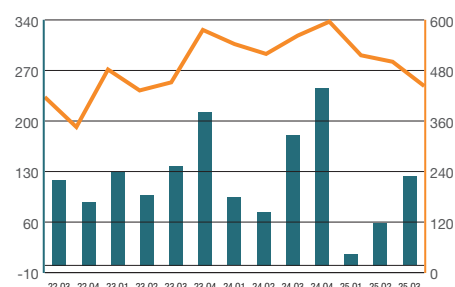
Adjusted EBITA, SEKm



Operating profit, SEKm



Cash flow from operating activities, SEKm



January – September 2025

ORDERS RECEIVED AND SALES

Orders received during the period amounted to SEK 4,176m (4,372), equivalent to a currency neutral decline of 0.3 percent compared with the same period last year.

Sales for the period amounted to SEK 4,279m (4,280), equivalent to currency neutral growth of 4.3 percent compared with the same period last year.

PROFIT/LOSS

Adjusted EBITA amounted to SEK 467.5m (522.5). The adjusted EBITA margin was 10.9 percent (12.2).

Operating profit amounted to SEK 374.1m (435.2), corresponding to an operating margin of 8.7 percent (10.2).

Profit before tax decreased to SEK 284.8m (353.2). Net profit was SEK 207.9m (257.8), which yielded earnings per share before and after dilution of SEK 5.94 (7.34).

CASH FLOW

Cash flow from operating activities amounted to SEK 197.6m (350.5) and cash flow for the period was SEK -217.6m (-120.7).

The cash flow impact on working capital was SEK -176.6m (-32.6), with the difference being mainly attributable to changes in inventory that had a comparable negative impact of SEK 53.1m together with a decline in accounts payable and advance payments from projects, which combined had a negative impact on cash flow of SEK 95.5m.

Cash flow from investing activities was SEK -330.2m (-189.8), with investments in tangible and intangible assets in 2025 being SEK 20.0m higher than in the preceding year related to the plants in Helsingborg, RoboVent in Detroit and Nordfab US in Thomasville, the latter two located in the US. The acquisition completed in the first quarter impacted investing activities by SEK -146.2m compared with SEK -35.4m for acquisitions completed in 2024.

Cash flow from other financing activities amounted to SEK 55.5m (-142.7). The main difference was attributable to a net change in loans raised of SEK 86.6m and comparable net repayments in the preceding year of SEK 113.4m.

CAPITAL EXPENDITURE

Capital expenditure in intangible and tangible assets amounted to SEK 182.1m (161.0), of which capitalised development expenses amounted to SEK 39.1m (39.2).

FINANCIAL POSITION AND FINANCING

At the end of the period, the group had SEK 551.6m in cash and cash equivalents as well as SEK 154.5m in available but unutilised overdraft facilities and short-term loans.

In addition, there was a credit facility of SEK 568.6m under the framework of Nederman's loan agreement with SEB and SHB.

Equity in the group as of 30 September 2025 amounted to SEK 2,506.2m (2,506.7). Dividends to shareholders were made in the amount of SEK 4.00 per share, or a total of SEK 140.5m, and were paid out in the second quarter. The total number of shares outstanding was 35,126,297 at the end of the period.

The equity/assets ratio for the group was 36.1 percent (36.0) as of 30 September 2025. The net debt/equity ratio was 78.9 percent (70.2).

SHARE-BASED PAYMENTS

The Annual General Meeting on 29 April 2025 resolved on the transfer of 13,733 own shares under the 2024 LTI programme. The transfer was carried out in the second quarter of 2025. The value of shares transferred corresponded to SEK 2.5m, which was reported as share-based payments in equity.

NUMBER OF EMPLOYEES

The average number of employees during the period was 2,346 (2,387). The number of employees at the end of the period was 2,474 (2,487).

PARENT COMPANY

The group's parent company, Nederman Holding AB, does not conduct any operating activities but has central head office functions. The parent company owns and manages shares in subsidiaries. The parent company's net sales for the period amounted to SEK 18.2m (16.2) and is related to service revenue from subsidiaries. Net profit for the period amounted to SEK 285.5m (79.5).

ACQUISITIONS

On 18 March 2025, Nederman acquired 100 percent of shares in the Spanish company Euro-Equip S.L. The acquisition price amounted to SEK 199.8m, of which SEK 21.7m comprised a conditional earn-out payment based on operating profit for the January 2025 to December 2026 period and SEK 2.6m comprised a deferred consideration. Acquired net assets amounted to SEK 77.9m and goodwill amounted to SEK 121.9m following a revision of the acquisition analysis. The acquisition analysis is preliminary, with the analysis of the acquired balance-sheet items still ongoing.

The total impact on the group's cash and cash equivalents from acquisitions in 2025 is SEK 146.2m. The amount also includes final settlement from acquisitions carried out in previous years.

Key figures, group

SEKm	1Jul-30Sep		1Jan-30Sep		Fullyear	Oct-Sep
	2025	2024	2025	2024	2024	12months
Orders received	1,250.8	1,437.4	4,176.0	4,371.5	5,779.9	5,584.4
Net sales	1,434.3	1,415.7	4,279.2	4,280.0	5,899.9	5,899.1
Adjusted EBITA	166.4	160.8	467.5	522.5	707.6	652.6
Adjusted EBITA margin	11.6%	11.4%	10.9%	12.2%	12.0%	11.1%
Adjusted EBITDA	209.6	202.5	596.5	641.1	869.9	825.3
Adjusted EBITDA margin	14.6%	14.3%	13.9%	15.0%	14.7%	14.0%
Operating profit	137.9	129.0	374.1	435.2	592.5	531.4
Operating margin	9.6%	9.1%	8.7%	10.2%	10.0%	9.0%
Adjusted operating profit	137.9	133.2	381.7	439.4	596.8	539.1
Adjusted operating margin	9.6%	9.4%	8.9%	10.3%	10.1%	9.1%
Profit before tax	108.7	96.5	284.8	353.2	480.7	412.3
Net profit	79.3	70.4	207.9	257.8	345.2	295.3
Earnings per share before and after dilution, SEK	2.27	2.00	5.94	7.34	9.83	8.43
Return on equity					13.6%	11.8%
Return on operating capital					14.7%	12.3%
Return on operating capital excl. IFRS 16					15.8%	13.5%
Net debt					1,696.8	1,978.0
Net debt/equity ratio					62.4%	78.9%
Net debt/Adjusted EBITDA, multiple					2.0	2.4
Interest-coverage ratio, multiple					4.3	3.9

Regions

External orders received, SEKm	1Jul-30Sep		1Jan-30Sep		Fullyear	Oct-Sep
	2025	2024	2025	2024	2024	12months
Americas	445.3	580.9	1,633.9	1,669.6	2,262.6	2,226.9
EMEA	620.0	647.5	1,944.5	1,993.9	2,587.3	2,537.9
APAC	185.5	209.0	597.6	708.0	930.0	819.6
Total Nederman group	1,250.8	1,437.4	4,176.0	4,371.5	5,779.9	5,584.4

External net sales, SEKm	1Jul-30Sep		1Jan-30Sep		Fullyear	Oct-Sep
	2025	2024	2025	2024	2024	12months
Americas	559.6	558.8	1,708.2	1,696.3	2,326.7	2,338.6
EMEA	683.4	652.1	1,977.1	1,923.3	2,641.9	2,695.7
APAC	191.3	204.8	593.9	660.4	931.3	864.8
Total Nederman group	1,434.3	1,415.7	4,279.2	4,280.0	5,899.9	5,899.1



Outlook

Demand remains dampened and our order backlog is lower than 12 months ago, but our base business, growing service business and strong digital range enable us to assert ourselves well in the current turbulent market. After weaker summer months, orders recieved picked up in September which, if it continues, would be positive for the development in the fourth quarter.

In this market environment, we are continuing to invest in operational efficiency and ongoing improvements to our offering, allowing us to continue to advance our positions.

In a world with growing insight into the damage that poor air does to people, Nederman, with its leading industrial air filtration offering, has a key role to play and good possibilities for continued growth.

Consolidated statement of profit or loss in summary

SEKm	Note	2025	1Jul-30Sep 2024	2025	1Jan-30Sep 2024	Fullyear 2024	Oct-Sep 12months
Net sales	3.4	1,434.3	1,415.7	4,279.2	4,280.0	5,899.9	5,899.1
Cost of goods sold		-875.2	-851.4	-2,574.1	-2,577.3	-3,576.2	-3,573.0
Gross profit		559.1	564.3	1,705.1	1,702.7	2,323.7	2,326.1
Selling expenses		-276.9	-289.3	-859.9	-842.3	-1,139.9	-1,157.5
Administrative expenses		-117.6	-127.3	-384.6	-372.3	-511.8	-524.1
Research and development expenses		-26.4	-23.9	-79.6	-71.5	-99.1	-107.2
Restructuring costs		-	2.2	-	2.2	2.2	-
Other operating income/expenses		-0.3	3.0	-6.9	16.4	17.4	-5.9
Operating profit		137.9	129.0	374.1	435.2	592.5	531.4
Net financial items	5	-29.2	-32.5	-89.3	-82.0	-111.8	-119.1
Profit before tax		108.7	96.5	284.8	353.2	480.7	412.3
Taxes		-29.4	-26.1	-76.9	-95.4	-135.5	-117.0
Net profit		79.3	70.4	207.9	257.8	345.3	295.3
Net profit attributable to:							
The parent company shareholders		79.6	70.4	208.7	257.8	345.2	296.1
Non-controlling interest		-0.3	-	-0.8	-	-0.0	-0.8
Earnings per share		2.27	2.00	5.94	7.34	9.83	8.43
before dilution (SEK)		2.27	2.00	5.94	7.34	9.83	8.43
after dilution (SEK)		2.27	2.00	5.94	7.34	9.83	8.43

Consolidated statement of other comprehensive income in summary

SEKm	2025	1Jul-30Sep 2024	2025	1Jan-30Sep 2024	Fullyear 2024	Oct-Sep 12months
Net profit	79.3	70.4	207.9	257.8	345.3	295.3
Other comprehensive income						
Items that cannot be reclassified to net profit						
Revaluation of defined-benefit pension plans	3.6	-5.2	3.6	-5.2	-11.7	-2.9
Tax attributable to revaluation of defined-benefit pension plans	-0.9	1.0	-0.9	1.0	2.4	0.5
	2.7	-4.2	2.7	-4.2	-9.3	-2.4
Items that have been or can be reclassified to net profit						
Exchange differences arising on translation of foreign operations	-44.9	-76.5	-285.0	17.9	146.5	-156.4
	-44.9	-76.5	-285.0	17.9	146.5	-156.4
Other comprehensive income for the period, net of tax	-42.2	-80.7	-282.3	13.7	137.2	-158.8
Total comprehensive income for the period	37.1	-10.3	-74.4	271.5	482.4	136.5
Total comprehensive income attributable to:						
Parent company shareholders	37.4	-10.3	-73.6	271.5	482.4	137.3
Non-controlling interest	-0.3	-	-0.8	-	-0.0	-0.8

Consolidated statement of financial position in summary

SEKm	Note	30Sep 2025	30Sep 2024	31Dec 2024
Assets				
Goodwill		2,185.4	2,123.2	2,209.0
Other intangible assets		634.9	619.4	660.1
Tangible assets		572.4	484.7	568.5
Right-of-use assets		533.7	568.0	572.8
Long-term receivables		22.7	10.4	21.1
Deferred tax assets		176.8	150.4	155.7
Total fixed assets		4,125.9	3,956.1	4,187.2
Inventories		882.2	905.8	869.3
Accounts receivable	6	784.3	748.8	782.9
Other current receivables	6	596.9	647.9	585.7
Cash and cash equivalents	6	551.6	700.3	825.2
Total current assets		2,815.0	3,002.8	3,063.1
Total assets		6,940.9	6,958.9	7,250.3
Equity				
Equity attributable to parent company shareholders		2,506.0	2,506.7	2,717.6
Non-controlling interest		0.2	-	1.0
Total equity		2,506.2	2,506.7	2,718.6
Liabilities				
Long-term interest-bearing liabilities	6	1,927.7	1,315.6	1,859.8
Long-term lease liabilities	6	455.6	480.5	483.7
Other long-term liabilities	6	30.4	40.2	37.7
Pension liabilities		34.8	34.2	42.3
Other provisions		37.8	34.2	34.9
Deferred tax liabilities		114.7	115.0	114.6
Total long-term liabilities		2,601.0	2,019.7	2,573.0
Current interest-bearing liabilities	6	13.2	530.9	32.4
Current lease liabilities	6	98.3	99.6	103.8
Accounts payable	6	381.3	430.6	457.0
Other short-term liabilities	6	1,279.8	1,309.9	1,293.0
Provisions		61.1	61.5	72.5
Total short-term liabilities		1,833.7	2,432.5	1,958.7
Total liabilities		4,434.7	4,452.2	4,531.7
Total equity and liabilities		6,940.9	6,958.9	7,250.3

Consolidated statement of changes in equity in summary

SEKm	30Sep 2025	30Sep 2024	31Dec 2024
Opening balance at beginning of period	2,718.6	2,372.0	2,372.0
Net profit	207.9	257.8	345.2
Other comprehensive income			
Change in translation reserve for the period	-285.0	17.9	146.5
Revaluation of defined-benefit pension plans, net of tax	2.7	-4.2	-9.3
Total other comprehensive income for the period	-282.3	13.7	137.2
Total comprehensive income for the period	-74.4	271.5	482.4
Transactions with group owners			
Dividend paid	-140.5	-138.7	-138.7
Share-based payments	2.5	1.9	1.9
Non-controlling interest	-	-	1.0
Closing balance at end of period	2,506.2	2,506.7	2,718.6

Consolidated statement of cash flows in summary

SEKm	Note	1Jul-30Sep 2025	1Jul-30Sep 2024	1Jan-30Sep 2025	1Jan-30Sep 2024	Fully year 2024	Oct-Sep 12 months
Operating profit		137.9	129.0	374.1	435.2	592.5	531.4
Adjustment for:							
Depreciation and amortisation of fixed assets		71.7	69.6	214.8	202.0	273.1	285.9
Other adjustments for non-cash items		-4.2	-23.7	-11.7	-59.9	-22.4	25.8
Interest received and paid including other financial items		-31.9	-26.4	-96.5	-81.5	-111.4	-126.4
Taxes paid		-20.7	-27.5	-106.5	-112.7	-143.5	-137.3
Cash flow from operating activities before changes in working capital		152.8	121.0	374.2	383.1	588.3	579.4
Cash flow from changes in working capital		-29.6	59.9	-176.6	-32.6	7.6	-136.4
Cash flow from operating activities		123.2	180.9	197.6	350.5	595.9	443.0
Net investment in fixed assets		-54.3	-43.5	-184.0	-154.4	-252.7	-282.3
Acquisitions of business operations	2	-	-35.9	-146.2	-35.4	-40.8	-151.6
Cash flow from investing activities		-54.3	-79.4	-330.2	-189.8	-293.5	-433.9
Dividend paid		-	-	-140.5	-138.7	-138.7	-140.5
Cash flow from other financing activities		-38.4	28.2	55.5	-142.7	-182.5	15.7
Cash flow from financing activities		-38.4	28.2	-85.0	-281.4	-321.2	-124.8
Cash flow for the period		30.5	129.7	-217.6	-120.7	-18.8	-115.7
Cash and cash equivalents at beginning of period		530.4	585.4	825.2	815.2	815.2	700.3
Translation differences		-9.3	-14.8	-56.0	5.8	28.8	-33.0
Cash and cash equivalents at end of period		551.6	700.3	551.6	700.3	825.2	551.6

Note 1: Accounting policies

This interim report for the group is prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Swedish Annual Accounts Act chapter 9 and RFR 2. The same accounting policies and valuation principles as described in the latest annual report, see also page 85 of the 2024 Annual Report, have been applied both to the group and the parent company. None of the new or revised standards, interpretations and improvements adopted by the EU have had any material impact on Nederman group.

Note 2: Acquisitions of business operations

EURO-EQUIP S.L.

On 18 March 2025, Nederman acquired 100 percent of the shares in the Spanish company Euro-Equip S.L. The acquisition price amounted to SEK 199.8m, of which SEK 21.7m comprised a conditional earn-out payment based on operating profit for the January 2025 to December 2026 period and SEK 2.6m comprised a deferred consideration. Acquired net assets have been adjusted during the quarter including identified customer relations amounting to 21.9m net of deferred tax liability. Remaining overvalue of 121.9 has been allocated to goodwill. The acquisition analysis is preliminary, with the analysis of the acquired balance-sheet items still ongoing.

OLICEMA/S

On 4 November 2024, Nederman acquired 51 percent of the shares in the Danish company Olicem A/S. The acquisition price amounted to SEK 31.2m. Acquired net assets amounted to SEK 1.0m and the transaction generated a partial goodwill of SEK 30.2m. The acquisition analysis is final.

DUROAIR TECHNOLOGIES

On 30 August 2024, Nederman acquired 100 percent of the shares in the Canadian company Duroair Technologies Inc. and 100 percent of the shares in the US company Duroair Technologies USA, Inc. The acquisition price amounted to SEK 48.0m, of which SEK 40.2m comprised a deferred consideration. Acquired net assets amounted to SEK -44.2m and identified customer relations net of deferred tax liability is valued at SEK 14.3m and goodwill to SEK 77.9m. The acquisition analysis is final.

The total impact on the Group's cash and cash equivalents from acquisitions in 2025 is SEK 146.2m. The amount also includes final settlement from acquisitions completed in previous years.

Note 3: Operating segment reporting

Segment reporting is based on reports submitted to the group's senior executives. Nederman group is divided into four operating segments; Nederman Extraction & Filtration Technology, Nederman Process Technology, Nederman Duct & Filter Technology and Nederman Monitoring & Control Technology, which are described further on pages 4-7. The division is based on technology, customers and business logic with the aim of increasing both growth and profitability through simple structures and clear focus. Non-allocated items refer mainly to costs relating to the parent company, Nederman Holding AB, which includes the central head office functions.

External orders received, SEKm	1Jul-30Sep		1Jan-30Sep		Full year	Oct-Sep
	2025	2024	2025	2024	2024	12 months
Nederman Extraction & Filtration Technology	561.1	673.7	1,950.7	1,962.1	2,604.7	2,593.3
Nederman Process Technology	338.7	353.4	1,070.2	1,191.0	1,559.3	1,438.5
Nederman Duct & Filter Technology	174.2	202.7	564.4	592.2	803.2	775.4
Nederman Monitoring & Control Technology	176.8	207.6	590.7	626.2	812.7	777.2
Total Nederman group	1,250.8	1,437.4	4,176.0	4,371.5	5,779.9	5,584.4

Total sales, SEKm	1Jul-30Sep		1Jan-30Sep		Full year	Oct-Sep
	2025	2024	2025	2024	2024	12 months
Nederman Extraction & Filtration Technology	654.9	633.4	1,962.7	1,921.8	2,645.6	2,686.5
Nederman Process Technology	423.7	402.7	1,178.8	1,205.1	1,656.8	1,630.5
Nederman Duct & Filter Technology	201.4	220.6	647.8	663.8	893.0	877.0
Nederman Monitoring & Control Technology	181.5	190.0	569.6	582.6	824.0	811.0
Elimination	-27.2	-31.0	-79.7	-93.3	-119.5	-105.9
Total Nederman group	1,434.3	1,415.7	4,279.2	4,280.0	5,899.9	5,899.1

Adjusted EBITA, SEKm	1Jul-30Sep		1Jan-30Sep		Full year	Oct-Sep
	2025	2024	2025	2024	2024	12 months
Nederman Extraction & Filtration Technology	91.1	78.4	265.8	259.5	351.6	357.9
Nederman Process Technology	43.1	46.1	100.7	132.0	182.3	151.0
Nederman Duct & Filter Technology	37.4	44.9	128.1	136.9	174.7	165.9
Nederman Monitoring & Control Technology	28.7	30.0	92.6	96.7	143.7	139.6
Other - non-allocated	-33.9	-38.6	-119.7	-102.6	-144.7	-161.8
Total Nederman group	166.4	160.8	467.5	522.5	707.6	652.6

Adjusted EBITA margin	1Jul-30Sep		1Jan-30Sep		Full year	Oct-Sep
	2025	2024	2025	2024	2024	12 months
Nederman Extraction & Filtration Technology	13.9%	12.4%	13.5%	13.5%	13.3%	13.3%
Nederman Process Technology	10.2%	11.4%	8.5%	11.0%	11.0%	9.3%
Nederman Duct & Filter Technology	18.6%	20.4%	19.8%	20.6%	19.6%	18.9%
Nederman Monitoring & Control Technology	15.8%	15.8%	16.3%	16.6%	17.4%	17.2%
Total Nederman group	11.6%	11.4%	10.9%	12.2%	12.0%	11.1%

Note 4: Revenue from customer contracts

Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Service and aftermarket	1 Jul-30 Sep 2025
				Total
Nederman Extraction & Filtration Technology	190.7	333.7	130.5	654.9
Nederman Process Technology	-	282.5	141.2	423.7
Nederman Duct & Filter Technology	184.9	15.8	0.7	201.4
Nederman Monitoring & Control Technology	133.5	10.6	37.4	181.5
Elimination	-11.6	-14.3	-1.3	-27.2
Total Nederman group	497.5	628.3	308.5	1,434.3

Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Service and aftermarket	1 Jul-30 Sep 2024
				Total
Nederman Extraction & Filtration Technology	201.8	286.7	144.9	633.4
Nederman Process Technology	-	288.4	114.3	402.7
Nederman Duct & Filter Technology	205.3	14.4	0.9	220.6
Nederman Monitoring & Control Technology	145.6	16.1	28.3	190.0
Elimination	-14.5	-14.2	-2.3	-31.0
Total Nederman group	538.2	591.4	286.1	1,415.7

Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Service and aftermarket	1 Jan-30 Sep 2025
				Total
Nederman Extraction & Filtration Technology	635.5	926.4	400.8	1,962.7
Nederman Process Technology	-	791.6	387.2	1,178.8
Nederman Duct & Filter Technology	600.2	45.1	2.5	647.8
Nederman Monitoring & Control Technology	416.9	49.7	103.0	569.6
Elimination	-36.6	-38.3	-4.8	-79.7
Total Nederman group	1,616.0	1,774.5	888.7	4,279.2

Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Service and aftermarket	1 Jan-30 Sep 2024
				Total
Nederman Extraction & Filtration Technology	635.7	860.8	425.3	1,921.8
Nederman Process Technology	-	841.8	363.3	1,205.1
Nederman Duct & Filter Technology	617.4	43.5	2.9	663.8
Nederman Monitoring & Control Technology	458.2	32.8	91.6	582.6
Elimination	-41.4	-46.0	-5.9	-93.3
Total Nederman group	1,669.9	1,732.9	877.2	4,280.0

Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Service and aftermarket	Full year 2024
				Total
Nederman Extraction & Filtration Technology	845.2	1,234.3	566.1	2,645.6
Nederman Process Technology	-	1,187.4	469.4	1,656.8
Nederman Duct & Filter Technology	828.8	60.3	3.9	893.0
Nederman Monitoring & Control Technology	638.4	57.1	128.5	824.0
Elimination	-54.7	-57.1	-7.7	-119.5
Total Nederman group	2,257.7	2,482.0	1,160.2	5,899.9

Revenue recognition - Performance obligations

Product sales	Sales are satisfied at the point in time.
Solution sales	Performance obligations are satisfied over time. Revenue is recognised according to the project's rate of progression towards completion.
Service and aftermarket	Sales are satisfied at the point in time.

Note 5: Financial reporting in hyperinflationary economies

The Nederman group has subsidiaries in Turkey where the functional currency is Turkish Lira, which is classified as a hyperinflationary currency. This means that assets and liabilities, including goodwill and other consolidated surplus values and deficits, in Turkish Lira must be adjusted for inflation in order to reflect changes in purchasing power. Inflation and its effect on the group is monitored and assessed continually.

Pursuant to IAS 29, Nederman's subsidiary in Turkey was recognised after remeasurement for hyperinflation in the Group's financial statements. Assets and liabilities in Turkish Lira are based on cost. The index used for remeasurement of the financial statements is the consumer price index (CPI), which increased by 25.43 percent during the year. At the balance sheet date, the SEK-TRY exchange rate was 0.23.

Monetary net profit was recognised in net financial items in the consolidated income statement and amounted to an immaterial amount for the group.

Note 6: Fair value and reported value in the statement of financial position

SEKm	Measured at fair value via income statement	Derivatives that are used for hedge accounting	Financial instruments not reported at fair value	30 Sep 2025 Total carrying amount
Accounts receivable	-	-	784.3	784.3
Other current receivables	-	-	311.8	311.8
Cash and cash equivalents	-	-	551.6	551.6
Total	-	-	1,647.7	1,647.7
Bank loans	-	-	1,940.9	1,940.9
Other long-term liabilities	23.9	-	6.5	30.4
Lease liability	-	-	553.9	553.9
Accounts payable	-	-	381.3	381.3
Other short-term liabilities	29.6	-	1,059.4	1,089.0
Total	53.5	-	3,942.0	3,995.5

Note 7: Related party transactions

No member of the Board of Directors or senior executives have or have had any direct or indirect participation in any business transaction with Group companies which is or was of an exceptional character with regard to terms and conditions that occurred during the year or in any previous financial year. Further, no group company has provided any loan, given any guarantees or entered into any surety relationships for any of the members of the Board of Directors or senior executives.

Note 8: Alternative performance measures

In addition to information on our reported IFRS results, we provide certain information on an underlying business performance basis. We believe that our underlying business performance measures provide meaningful supplemental information to both management, investors and other stakeholders. These underlying business performance measures should not be viewed in isolation or as substitutes to the equivalent IFRS measures, but should be used in conjunction with the most directly comparable IFRS measures in the reported results. This is a consistent application compared to previous periods. See page 26 for definitions.

SEKm	1Jul-30Sep 2025	1Jul-30Sep 2024	1Jan-30Sep 2025	1Jan-30Sep 2024	Fullyear 2024	Oct-Sep 12months
Operating profit	137.9	129.0	374.1	435.2	592.5	531.4
Acquisition cost	-	6.4	7.6	6.4	6.5	7.7
Restructuring costs	-	-2.2	-	-2.2	-2.2	-
Adjusted operating profit	137.9	133.2	381.7	439.4	596.8	539.1
Adjusted operating profit	137.9	133.2	381.7	439.4	596.8	539.1
Net sales	1,434.3	1,415.7	4,279.2	4,280.0	5,899.9	5,899.1
Adjusted operating margin	9.6%	9.4%	8.9%	10.3%	10.1%	9.1%
Operating profit	137.9	129.0	374.1	435.2	592.5	531.4
Amortisation of intangible assets	28.5	27.6	85.8	83.1	110.8	113.5
Acquisition cost	-	6.4	7.6	6.4	6.5	7.7
Restructuring costs	-	-2.2	-	-2.2	-2.2	-
Adjusted EBITA	166.4	160.8	467.5	522.5	707.6	652.6
Adjusted EBITA	166.4	160.8	467.5	522.5	707.6	652.6
Net sales	1,434.3	1,415.7	4,279.2	4,280.0	5,899.9	5,899.1
Adjusted EBITA margin	11.6%	11.4%	10.9%	12.2%	12.0%	11.1%
Operating profit	137.9	129.0	374.1	435.2	592.5	531.4
Depreciation and amortisation	71.7	69.3	214.8	201.7	273.1	286.2
EBITDA	209.6	198.3	588.9	636.9	865.6	817.6
EBITDA	209.6	198.3	588.9	636.9	865.6	817.6
Acquisition cost	-	6.4	7.6	6.4	6.5	7.7
Restructuring costs	-	-2.2	-	-2.2	-2.2	-
Adjusted EBITDA	209.6	202.5	596.5	641.1	869.9	825.3
Adjusted EBITDA	209.6	202.5	596.5	641.1	869.9	825.3
Net sales	1,434.3	1,415.7	4,279.2	4,280.0	5,899.9	5,899.1
Adjusted EBITDA margin	14.6%	14.3%	13.9%	15.0%	14.7%	14.0%
Equity - closing balance					2,718.6	2,506.2
Total assets (balance sheet total)					7,250.3	6,940.9
Equity/assets ratio					37.5%	36.1%
Cash and cash equivalents					825.2	551.6
Long-term interest-bearing liabilities					1,859.8	1,927.7
Long-term lease liabilities					483.7	455.6
Pension liabilities					42.3	34.8
Current interest-bearing liabilities					32.4	13.2
Current lease liability					103.8	98.3
Net debt					1,696.8	1,978.0
Net debt					1,696.8	1,978.0
Equity - closing balance					2,718.6	2,506.2
Net debt/equity ratio					62.4%	78.9%
Equity - opening balance					2,372.0	2,506.7
Equity - closing balance					2,718.6	2,506.2
Equity - average					2,545.3	2,506.5
Net profit					345.3	295.3
Return on equity					13.6%	11.8%

Note 8: Alternative performance measures, cont'd

SEKm	1Jul-30Sep 2025 2024		1Jan-30Sep 2025 2024		Fullyear 2024	Oct-Sep 12 months
Equity - average					2,545.3	2,506.5
Net debt - opening balance					1,332.4	1,760.5
Net debt - closing balance					1,696.8	1,978.0
Net debt - average					1,514.6	1,869.3
Operating capital - average					4,059.9	4,375.8
Adjusted operating profit					596.8	539.1
Return on operating capital					14.7%	12.3%
Net debt - average, excl. IFRS 16					1,121.1	1,302.3
Operating capital - average, excl. IFRS 16					3,674.7	3,820.3
Adjusted operating profit, excl. IFRS 16					580.2	515.5
Return on operating capital excl. IFRS 16					15.8%	13.5%
Net debt					1,696.8	1,978.0
Adjusted EBITDA					869.9	825.3
Net debt/Adjusted EBITDA, multiple					2.0	2.4
Profit before tax					480.7	412.3
Financial expenses					148.0	146.3
Acquisition cost					6.5	7.7
Restructuring costs					-2.2	-
EBT excluding financial expenses, acquisition costs and restructuring costs					633.0	566.3
Financial expenses					148.0	146.3
Interest-coverage ratio, multiple					4.3	3.9
Orders received, same period in previous year	1,437.4	1,487.6	4,371.5	4,538.1	6,004.6	
Change in orders received, organic	-144.1	-12.9	-138.0	-180.9	-271.6	
Change in orders received, currency effects	-84.2	-45.6	-184.1	-36.6	-24.4	
Change in orders received, acquisitions	41.7	8.3	126.6	50.9	71.3	
Orders received	1,250.8	1,437.4	4,176.0	4,371.5	5,779.9	
Order growth, organic	-10.0%	-0.9%	-3.2%	-4.0%	-4.5%	
Order growth, currency effects	-5.9%	-3.1%	-4.2%	-0.8%	-0.4%	
Order growth, acquisitions	2.9%	0.6%	2.9%	1.1%	1.2%	
Order growth	-13.0%	-3.4%	-4.5%	-3.7%	-3.7%	
Net sales, comparative period previous year	1,415.7	1,574.4	4,280.0	4,687.3	6,187.8	
Change in net sales, organic	31.4	-114.4	22.1	-412.1	-317.7	
Change in net sales, currency effects	-88.2	-52.1	-185.1	-42.8	-37.2	
Change in net sales, acquisitions	75.4	7.8	162.2	47.6	67.0	
Netsales	1,434.3	1,415.7	4,279.2	4,280.0	5,899.9	
Sales growth, organic	2.2%	-7.3%	0.5%	-8.8%	-5.1%	
Sales growth, currency effects	-6.2%	-3.3%	-4.3%	-0.9%	-0.7%	
Sales growth, acquisitions	5.3%	0.5%	3.8%	1.0%	1.1%	
Sales growth	1.3%	-10.1%	-0.0%	-8.7%	-4.7%	

Note 9: Risks and uncertainties

Nederman is exposed to a number of risks that could significantly impact the group's operations, earnings and financial position. Nederman conducts continuous risk assessments that include identifying the risks that impact the group and taking measures to manage these risks. Nederman does not calculate the economic value of all risks because many of them are highly complex and interrelated. However, the practical management of these risks is facilitated in several different ways, including through group-wide policies, business processes, training, internal controls, and processes for the audit and approval of reports. Nederman group's risks are organised into five categories: Strategic risks, Operating risks, Compliance risks, Financial risks and Cyber and information risks. For a more detailed description of these risks, refer to the Risk management section on pages 68–69 and in note 3 of the Nederman group's 2024 Annual and Sustainability Report.

Note 10: Events after the end of the reporting period

No significant events have occurred after the end of the reporting period.

Income statement for the parent company in summary

SEKm	1 Jul-30 Sep		1 Jan-30 Sep		Full year	Oct-Sep
	2025	2024	2025	2024	2024	12 months
Net sales	5.9	5.4	18.2	16.2	29.6	31.6
Administrative expenses	-36.6	-45.8	-141.8	-143.5	-199.8	-198.1
Research and development expenses	-	-0.2	-0.1	-0.3	-0.1	0.1
Other operating income and expenses	-0.6	0.3	-7.2	1.0	3.1	-5.1
Operating profit/loss	-31.3	-40.3	-130.9	-126.6	-167.2	-171.5
Result from investment in subsidiaries	39.3	62.9	411.7	219.8	478.2	670.1
Other financial items	-9.0	-0.0	-27.7	-30.1	-58.4	-56.0
Profit/loss after financial items	-1.0	22.6	253.1	63.1	252.6	442.6
Appropriations	-	-	-	-	139.8	139.8
Profit/loss before tax	-1.0	22.6	253.1	63.1	392.4	582.4
Taxes	14.3	4.7	32.4	16.4	10.5	26.5
Net profit	13.3	27.3	285.5	79.5	402.9	608.9

Other comprehensive income for the parent company in summary

SEKm	1 Jul-30 Sep		1 Jan-30 Sep		Full year	Oct-Sep
	2025	2024	2025	2024	2024	12 months
Net profit	13.3	27.3	285.5	79.5	402.9	608.9
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	13.3	27.3	285.5	79.5	402.9	608.9

Balance sheet for the parent company in summary

SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Total fixed assets	2,408.2	2,407.5	2,431.8
Total current assets	96.7	121.3	291.4
Total assets	2,504.9	2,528.8	2,723.2
Equity			
Total restricted equity	360.3	421.1	423.7
Total unrestricted equity	950.3	418.6	739.4
Total equity	1,310.6	839.7	1,163.1
Liabilities			
Total long-term liabilities	1,081.4	1,081.1	1,081.4
Total short-term liabilities	112.9	608.0	478.7
Total liabilities	1,194.3	1,689.1	1,560.1
Total equity and liabilities	2,504.9	2,528.8	2,723.2

Changes in parent company shareholders' equity in summary

SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening balance at beginning of period	1,163.1	897.0	897.0
Net profit	285.5	79.5	402.9
Other comprehensive income	-	-	-
Total other comprehensive income for the period	-	-	-
Total comprehensive income for the period	285.5	79.5	402.9
Transactions with owners			
Dividend paid	-140.5	-138.7	-138.7
Share-based payments	2.5	1.9	1.9
Closing balance at end of period	1,310.6	839.7	1,163.1

Note 1: Pledged assets and contingent liabilities for the parent company

SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Pledged assets	none	none	none
Contingent liabilities	84.4	162.7	167.1

Helsingborg, 23 October 2025

Board of Directors

Review report

Nederman Holding AB (publ), corporate identity number 556576-4205

TO THE BOARD OF DIRECTORS

Introduction

We have reviewed the condensed interim report for Nederman Holding AB (publ) as at September 30, 2025 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Helsingborg, October 23, 2025
Ernst & Young AB

Andreas Mast

Authorized Public Accountant

Definitions

PERFORMANCE MEASURE	DEFINITION	PURPOSE
Return on equity	Net profit for the year after tax divided by average equity.	Return on equity shows the return on owners' capital in accounting terms. This measure is primarily used to analyse owner profitability over time.
Return on operating capital	Adjusted operating profit as a percentage of average operating capital.	A profitability measure that shows the return on the capital used to operate the core business. Return on operating capital is one of Nederman group's long-term financial targets.
EBITA	Operating profit before amortisation and impairment of intangible assets.	EBITA is reported because this is a measure often monitored by investors, analysts and other stakeholders to measure the company's financial results. The measure excludes the amortisation and impairment of intangible assets.
EBITA margin	EBITA as a percentage of sales.	
EBITDA	Operating profit before depreciation, amortisation and impairment.	EBITDA is reported because this is a measure often monitored by investors, analysts and other stakeholders to measure the company's financial results. The measure excludes depreciation, amortisation and impairment, thereby showing the business's capacity to generate resources for investments and payment to financiers.
EBITDA margin	EBITDA as a percentage of net sales.	
Equity per share	Equity divided by the average number of shares outstanding.	This measure shows how much equity is represented by each share.
Adjusted EBITA	Operating profit before amortisation and impairment of intangible assets, excluding acquisition and restructuring costs.	Adjusted EBITA is deemed to provide a fair view of the underlying operation's earnings, whereby earnings exclude amortisation and impairment of intangible assets and non-recurring items. This is a primary performance measure within the Nederman group in the internal control of the group and the segments.
Adjusted EBITA margin	Adjusted EBITA as a percentage of sales.	The adjusted EBITA margin is one of the Nederman group's long-term profitability targets. Adjusted EBITA margin is deemed to provide a fair view of the underlying operation's profitability, when this profitability excludes depreciation, amortisation and impairment, as well as income items that are non-recurring. This is a primary performance measure within the Nederman group in the internal control of the group and the segments.
Adjusted EBITDA	Operating profit before depreciation, amortisation and impairment, excluding acquisition and restructuring costs.	Adjusted EBITDA is recognised because this is a measure often monitored by investors, analysts and other stakeholders to measure the company's financial results. The measure excludes depreciation, amortisation and impairment, as well as non-recurring items. The measure shows the business's capacity for investments and payment to financiers.
Adjusted EBITDA margin	Adjusted EBITDA as percentage of sales.	
Adjusted EBITDA/ Net financial items	Adjusted EBITDA divided by net financial items.	The performance measure shows how many times current earnings (adjusted EBITDA) covers the company's net financial items.
Adjusted operating profit	Operating profit excluding acquisition and restructuring cost.	Shows the result from operational activities excluding non-recurring items.
Adjusted operating margin	Adjusted operating profit as a percentage of net sales.	
Capital turnover rate	Net sales divided by average operating capital.	Shows the efficiency of the use of operating capital.
Net debt	Interest-bearing liabilities (including pensions) less cash and cash equivalents.	The measurement shows debt and is used to monitor the debt trend and to identify the need for refinancing. This measure comprises a component of the debt ratio.
Net debt/ adjusted EBITDA	Net debt divided by adjusted EBITDA.	The performance measure shows how many times greater net debt is in relation to adjusted EBITDA. This is a performance measure monitored by investors, analysts and other stakeholders.
Net debt /equity ratio	Net debt divided by equity.	A measure that shows the loan-to-value ratio, which comprises the correlation between debt and equity. This makes it a measure of financial position and stability. A good level of net debt/equity ratio provides favourable conditions for growth opportunities, while the dividend policy can be upheld.
Operating capital	Equity plus net debt.	Operating capital shows how much capital there is in the operation. This measure is mainly used to calculate the return on operating capital.
Organic growth	Growth rate that does not come from acquisitions or currency effects, compared with the corresponding period in the preceding year.	Organic growth enables a comparison over time for the companies that have been a part of the Nederman group for more than 12 months, excluding effects of changed exchange rates. The measure is used to show the ability to generate growth in existing operations.
Earnings per share (before dilution)	Net profit for the year attributable to parent company shareholders in relation to the average number of shares outstanding.	Earnings per share shows how much of the period's earnings that each share provides entitlement to.
Earnings per share (after dilution)	Net profit for the year attributable to parent company shareholders in relation to the average number of shares outstanding plus the average number of convertibles and warrants, as calculated in accordance with IAS 33.	
Interest-coverage ratio	Profit before tax with a reversal of financial expenses and acquisition costs in relation to financial expenses.	The performance measure shows the capacity to cover the financial expenses. The performance measure states how many times the group's earnings cover the financial expenses.
Operating profit	Operating profit after depreciation, amortisation and impairment.	Shows the earnings from operational activities.
Operating margin	Operating profit as a percentage of net sales.	
Equity/assets ratio	Equity divided by total assets (balance sheet total).	This performance measure reflects the company's financial position and thus its long-term payment capacity. A healthy equity/assets ratio, in other words, a strong financial position, provides the requirements to be able to manage weak economic periods and to capitalise on future growth opportunities.
Currency neutral growth	Currency neutral growth is the growth rate that does not come from currency effects, compared with the corresponding period in the preceding year.	Currency neutral growth comprises organic growth plus growth from acquired subsidiaries, which are deemed to provide a fair view of the operations' development. Currency neutral growth is one of Nederman group's long-term financial targets.
Annual average	Average of the balance at the beginning and end of the year.	

INVITATION TO TELEPHONE CONFERENCE

A telephone conference regarding the report will be held, in English, Thursday, 23 October 2025 at 10:00 a.m. CEST. Nederman's President and CEO, Sven Kristensson and CFO, Matthew Cusick will present the report and answer questions.

Teleconference

Please register on the link below if you wish to participate via teleconference. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

events.inderes.com/nederman-holding/q3-report-2025/dial-in

Webcast

If you wish to participate via webcast please use the link below.

nederman-holding.events.inderes.com/q3-report-2025

FINANCIAL CALENDAR

- | | | |
|--------------------------|------------------|-----------|
| • Year-end report 2025 | 12 February 2026 | 8:00 a.m. |
| • Interim report 1 | 17 April 2026 | 8:00 a.m. |
| • Annual General Meeting | 21 April 2026 | 4:00 p.m. |
| • Interim report 2 | 16 July 2026 | 8:00 a.m. |
| • Interim report 3 | 22 October 2026 | 8:00 a.m. |

This report contains forward-looking statements that are based on the current expectations of Nederman's management. Although management believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct. Accordingly, results could differ materially from those implied in the forward-looking statements as a result of, among other factors, changes in economic, market and competitive conditions, changes in the regulatory environment and other government actions, fluctuations in exchange rates and other factors.

Nederman is required to disclose the information provided herein according to the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instrument Trading Act. The information has been made public at 8:00 a.m. CEST on 23 October.

AUDITOR'S REVIEW

The interim report has been subject to a review by the company's auditor, see page 25 for the auditor's review report.

FURTHER INFORMATION CAN BE OBTAINED FROM

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A global technology company

Nederman is an environmental technology company and a global leader in industrial air filtration dedicated to extracting, transporting and cleaning air to make industrial production more efficient, safe and sustainable. Based on industry leading products, solutions and services in combination with innovative IoT technology, we monitor and optimise performance and validate emissions compliance to protect people, planet and production.

The Nederman Group is listed on Nasdaq Stockholm. The Group has approximately 2,500 employees and a presence in more than 50 countries. Learn more at nedermangroup.com

COMPETITIVE PRODUCTS

All of Nederman's products are designed to promote health and safety, enhance production efficiency and minimise the customers' environmental impact. We lead the development of digital products and solutions that future-proof our customers' operations in terms of energy use, recycling and compliance with regulatory requirements. Sales of individual products, small and medium-sized systems, and major system solutions with a high degree of customisation comprise the majority of the Group's sales. The sale of products and solutions provides a broad customer base that drives our service sales.

FULL-SERVICE OFFERING

A key feature of our offering is the ability to guarantee our customers the highest possible availability for their solutions. Our starting point is that we must be the alternative that offers the customer the lowest total cost over the life cycle of the solution. In addition to high-quality products, this means that we offer qualified service with a high level of availability to ensure continuous operation. The offering includes technical service, service contracts, spare parts and consumables.

MARKET-LEADING POSITIONS

Since the start, Nederman has developed a broad and competitive product programme. This programme, combined with a comprehensive sales network and significant investments in new technology, is the foundation for our leading position in a global market. Size and market breadth give us economies of scale in terms of product development, purchasing and production. Nederman is already the segment leader in EMEA, but is now also second-largest in the vital Americas market and in the top five in APAC. This provides a strong platform on which to build further.

STRONG BRANDS

Today, Nederman addresses its market with a strong portfolio of brands. Our strategy is that each individual brand is to bring cutting-edge competence to the Group in a specific product area or market segment. Accordingly, we have the possibility to meet many different customer needs and market segments, in both mature and emerging markets. The brand portfolio is continuously evaluated, while we simultaneously actively analyse potential acquisitions.