

# The Clean Air Company

Year-end report  
January - December 2025

# Q4

**Nederman**



## Higher orders received and a stronger business

### Quarter 4, 2025

- Orders received amounted to SEK 1,380m (1,408), equivalent to currency neutral growth of 7.3 percent compared with the same period last year.
- Net sales amounted to SEK 1,504m (1,620), equivalent to currency neutral growth of 1.3 percent compared with the same period last year.
- Adjusted EBITA was SEK 159.0m (185.1), giving an adjusted EBITA margin of 10.6 percent (11.4).
- Operating profit amounted to SEK 130.2m (157.3), corresponding to an operating margin of 8.7 percent (9.7).
- Net profit was SEK 66.1m (87.4).
- Earnings per share\* were SEK 1.86 (2.49).
- Cash flow from operating activities amounted to SEK 184.1m (245.4).

### January - December 2025

- Orders received amounted to SEK 5,556m (5,780), equivalent to currency neutral growth of 1.5 percent compared with the same period last year.
- Net sales amounted to SEK 5,783m (5,900), equivalent to currency neutral growth of 3.5 percent compared with the same period last year.
- Adjusted EBITA was SEK 626.5m (707.6), giving an adjusted EBITA margin of 10.8 percent (12.0).
- Operating profit amounted to SEK 504.3m (592.5), corresponding to an operating margin of 8.7 percent (10.0).
- Net profit was SEK 274.0m (345.2).
- Earnings per share\* were SEK 7.80 (9.83).
- Cash flow from operating activities amounted to SEK 381.7m (595.9).
- The Board of Directors proposes a dividend of SEK 4.00 (4.00) per share.



**Sven Kristensson**  
CEO

Tariffs and other geopolitical factors were a recurring theme in 2025, impeding industrial investments globally and thereby demand for industrial air filtration. Nederman has, however, performed well, driven by strategic investments in innovation, operational efficiency, a larger service business and, not least, increased exposure to structurally growing segments. In the fourth quarter, orders received increased currency neutrally by 7.3 percent, while sales increased currency neutrally by 1.3 percent. For the full-year 2025, we also reported currency neutral growth for orders received and sales of 1.5 and 3.5 percent, respectively – which is strong given the market conditions. The acquisition of Spanish Euro-Equip in March contributed to a certain extent, while we also reported solid organic growth in orders received in the fourth quarter.

Weaker foreign currencies, primarily the USD, affected the year's performance in absolute terms, which was particularly evident in the fourth quarter. With an adjusted EBITA margin of 10.6 percent (11.4) in the fourth quarter, the margin for the full year was 10.8 percent (12.0), which is not satisfactory. Both the quarter and the full year, however, include a major negative earnings effect attributable to currency, and the currency effect on EBITA was a full SEK 22m for the fourth quarter. The gross margin strengthened in the fourth quarter and for the full year, showing that our efforts in areas such as production efficiency are yielding results. For the full year, the combined impact on adjusted EBITA of non-comparable effects was around SEK 100m. These included negative currency effects, US customs duties and non-recurring positive bookings in 2024. This should be viewed in the context of a reduced adjusted EBITA of SEK 80m.

We cannot influence the economy or geopolitics, only what we do ourselves. This philosophy has been consistently followed during the weak industrial economy in recent years, and has made us a much stronger company. We have significantly increased our annual investments in efficiency, capacity and local production, which has reduced the cost base and improved delivery reliability. In the US, we recently approved further investments. We also have a clear focus on reducing our cyclical by shifting towards structurally growing segments, such as the defence industry, food, recycling, battery production and semi-conductors. During the fourth quarter, significant orders were

## CEO's comments

### We are now taking Nederman to the next level

**We are continuing to strengthen our leading position in a market where uncertainty remains high but the outlook is slightly better. In the fourth quarter, we reported good currency neutral order growth, stable sales and a strong cash flow. Investments in operations in recent years have provided a solid basis for higher margins when volumes regain momentum.**

secured in the defence industry in both the Americas and EMEA. In parallel, we have made comprehensive investments in product development, thereby increasing sales of new products and solutions. In addition, completed acquisitions have enhanced our local footprint, our technology leadership and our position in growing industrial segments. Taken together, these investments have created a solid platform for profitable growth, including higher margins when demand and volumes regain momentum.

#### IMPROVED ACTIVITY IN OUR DIVISIONS

2025 ended well, with three of our four divisions reporting good organic order growth. Extraction & Filtration Technology once again secured several large orders, increased its sales volumes and improved profitability. Process Technology noted higher order activity, increased sales and a continued strong service business, which contributed to stable and good profitability. Duct & Filter Technology, with significant exposure in the US, was affected by the persistently cautious investment climate. At the same time, previous and ongoing investments to enhance production efficiency and logistics strongly underpinned profitability. Monitoring & Control Technology reported a more mixed performance in a market that remained cautious, but successful sales efforts in APAC contributed to increased orders received for the division as a whole.

#### CAUTIOUSLY POSITIVE IN AN UNCERTAIN WORLD

We can see that our divisions are standing strong in the current challenging macro environment, where the risk remains that customers will continue to defer larger investments. 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 regardless of market conditions. Despite uncertainty about short-term macro-economic developments, we are nonetheless convinced of the continued favourable long-term prospects for our industry and for us as a technology and market leader.



#### Q4 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	1 Oct-31 Dec		Currency neutral growth	Organic growth	1 Jan-31 Dec		Currency neutral growth	Organic growth
	2025	2024			2025	2024		
Nederman Extraction & Filtration Technology	642.1	642.6	7.9%	7.9%	2,592.8	2,604.7	4.5%	3.1%
Nederman Process Technology	384.0	368.3	15.1%	5.3%	1,454.2	1,559.3	-0.8%	-8.3%
Nederman Duct & Filter Technology	164.7	211.0	-11.0%	-11.0%	729.1	803.2	-2.6%	-2.6%
Nederman Monitoring & Control Technology	188.9	186.5	10.0%	9.6%	779.6	812.7	0.9%	-0.2%
<b>Total Nederman group</b>	<b>1,379.7</b>	<b>1,408.4</b>	<b>7.3%</b>	<b>4.7%</b>	<b>5,555.7</b>	<b>5,779.9</b>	<b>1.5%</b>	<b>-1.3%</b>

Total sales, SEKm	1 Oct-31 Dec		Currency neutral growth	Organic growth	1 Jan-31 Dec		Currency neutral growth	Organic growth
	2025	2024			2025	2024		
Nederman Extraction & Filtration Technology	686.1	723.8	2.3%	2.3%	2,648.8	2,645.6	5.1%	3.8%
Nederman Process Technology	456.7	451.7	10.4%	-4.0%	1,635.5	1,656.8	4.4%	-7.0%
Nederman Duct & Filter Technology	179.1	229.2	-10.9%	-10.9%	826.9	893.0	-0.8%	-0.8%
Nederman Monitoring & Control Technology	204.6	241.4	-7.9%	-8.5%	774.2	824.0	-0.9%	-1.8%
Elimination	-22.9	-26.2			-102.6	-119.5		
<b>Total Nederman group</b>	<b>1,503.6</b>	<b>1,619.9</b>	<b>1.3%</b>	<b>-2.8%</b>	<b>5,782.8</b>	<b>5,899.9</b>	<b>3.5%</b>	<b>-0.4%</b>

Adjusted EBITA, SEKm	1 Oct-31 Dec		1 Jan-31 Dec	
	2025	2024	2025	2024
Nederman Extraction & Filtration Technology	96.4	92.1	362.2	351.6
Nederman Process Technology	44.0	50.3	144.7	182.3
Nederman Duct & Filter Technology	31.2	37.8	159.3	174.7
Nederman Monitoring & Control Technology	36.8	47.0	129.4	143.7
Other - non-allocated	-49.4	-42.1	-169.1	-144.7
<b>Total Nederman group</b>	<b>159.0</b>	<b>185.1</b>	<b>626.5</b>	<b>707.6</b>

Adjusted EBITA margin	1 Oct-31 Dec		1 Jan-31 Dec	
	2025	2024	2025	2024
Nederman Extraction & Filtration Technology	14.1%	12.7%	13.7%	13.3%
Nederman Process Technology	9.6%	11.1%	8.8%	11.0%
Nederman Duct & Filter Technology	17.4%	16.5%	19.3%	19.6%
Nederman Monitoring & Control Technology	18.0%	19.5%	16.7%	17.4%
<b>Total Nederman group</b>	<b>10.6%</b>	<b>11.4%</b>	<b>10.8%</b>	<b>12.0%</b>



## 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, Agaard and Duroair

# Nederman Extraction & Filtration Technology

In the fourth quarter, orders received increased currency neutrally by 7.9 percent and sales increased currency neutrally by 2.3 percent. The adjusted EBITA margin was 14.1 percent (12.7).

## DEVELOPMENT DURING THE QUARTER

In a market situation that continues to be challenging, the division was able to report a strong finish to the year, as more large orders in the Americas and EMEA supported an increase in orders received in the fourth quarter. The base business was, however, somewhat dampened, mainly due to fewer medium-sized orders in solutions in the Americas. Despite lower orders received in the previous quarter, sales increased in the fourth quarter, driven in part by strong product sales in EMEA and the Americas. Profitability improved, supported by a positive sales mix with a larger share of product sales, which normally have higher margins. Currencies and tariffs, however, had a dampening effect.

In EMEA, orders received increased in the quarter, largely due to solutions followed by services. The region secured two major orders, one in Belgium in the welding segment and one in Sweden from a company operating in the nuclear industry. In addition, several medium-sized orders were secured in solutions, including in Spain in the public transport sector and in the aerospace and food industries. The division secured additional orders in the food industry in several countries, and several orders from the defence industry. In the Netherlands, one order was secured from a shipyard. Germany continued to perform well. Sales in EMEA also increased, mainly driven by strong product sales.

Americas displayed double-digit growth in orders received and sales. The increase in orders was mainly supported by large orders, which included a substantial order in the defence industry from a leading US manufacturer in the aerospace industry. In addition, the region secured

three large welding orders, two in the US, one in the defence industry from an aerospace company and one from a company that produces storage racks, and one in Mexico from a manufacturer of automotive components. Several medium-sized orders in solutions were also secured, including in green energy from a wind turbine manufacturer in the US and an order from a data centre in Brazil. Strong growth was also reported for product orders. All three categories of sales contributed to the increase, with products making the largest contribution. The division is preparing to expand and modernise the facility in Charlotte, North Carolina, a project aimed at further strengthening the local supply chain and operational capacity.

In APAC, a major order was secured in China from a manufacturer in the aerospace industry. Nonetheless, the overall trend was weak, with both a decline in orders received and lower sales. The weak base business in all countries had a negative impact. The region continues to operate in challenging market conditions, which had a negative impact on the performance of the division as a whole.

## KEY ACTIVITIES

- Decision to expand and modernise operations in Charlotte, North Carolina.
- Continued investments in the new innovation centre in Helsingborg.
- Significant activity in the innovation centre, with testing and validation of current and next generation products ahead of upcoming launches.

SEKm	Note	1Oct-31 Dec		Currency neutral growth	Organic growth	1Jan-31 Dec		Currency neutral growth	Organic growth
		2025	2024			2025	2024		
External orders received		642.1	642.6	7.9%	7.9%	2,592.8	2,604.7	4.5%	3.1%
Total sales	4	686.1	723.8	2.3%	2.3%	2,648.8	2,645.6	5.1%	3.8%
Adjusted EBITA		96.4	92.1			362.2	351.6		
Adjusted EBITA margin		14.1%	12.7%				13.7%	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: Nederman MikroPul, Luwa, Nederman Pneumafil, LCI and Euro-Equip

# Nederman Process Technology

In the fourth quarter, orders received increased currency neutrally by 15.1 percent and sales increased currency neutrally by 10.4 percent. The adjusted EBITA margin was 9.6 percent (11.1).

## DEVELOPMENT DURING THE QUARTER

Activity picked up towards the end of the period resulting in increased orders received and sales for the fourth quarter as a whole, which included a positive contribution from the acquisition of Spanish Euro-Equip in March this year. During the quarter, two large orders were secured, one from the pharmaceutical industry in the US for SEK 50m and one from the mining industry in Australia. In addition, several small and medium-sized orders were registered, including in prioritised segments such as the metal industry and recycling. 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, high efficiency in manufacturing and project implementation, together with non-recurring effects, led to good profitability. Uncertainty related to geopolitics, tariffs and private consumption means there is a risk of a continued cautious approach among customers and, consequently, dampened order intake 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 give good results and help boost the division's market position.

The textile segment continued to be marked by low investment appetite globally, driven by overcapacity in spinning mills. The division's order activity, however did increase in the quarter, partly due to an increase in orders for refurbishment and energy efficiency projects, as well as new service contracts. Despite the current weak market, the long-term outlook is positive for the division's market-leading product offering. Manufacturing costs are being continually adjusted to match the market situation in countries including China and Switzerland.

Previous acquisitions in the foundry and smelter segment supported increased orders received during the quarter. The outlook for growth

in metal recycling remains positive, driven by a greater market focus on sustainability and resource recovery targets. At the same time, the division strengthened its position in the foundry segment through the acquisition of Euro-Equip. During the quarter, a large order was secured in aluminium in Australia and local production in India enabled deliveries to several smaller foundry projects in the metal industry in Asia. Preparations continued for the relocation of sourcing and manufacturing for some standard product lines to reduce costs and mitigate the impact of tariffs.

The customised solutions segment recorded an increase in orders received during the quarter, not least linked to the US order from the pharmaceutical industry. Service continued to develop strongly, 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 positive trend for service business, including its digital offering.
- Sustained strong demand for the division's energy-efficient fan for textile plants.
- Investments in upgrading test centres.
- Upgrading buildings in Germany including solar panels and more energy efficient heating systems.

SEKm	Note	10ct-31 Dec		Currency neutral growth	Organic growth	1Jan-31 Dec		Currency neutral growth	Organic growth
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External orders received		384.0	368.3	15.1%	5.3%	1,454.2	1,559.3	-0.8%	-8.3%
Total sales	4	456.7	451.7	10.4%	-4.0%	1,635.5	1,656.8	4.4%	-7.0%
Adjusted EBITA		44.0	50.3			144.7	182.3		
Adjusted EBITA margin		9.6%	11.1%				8.8%	11.0%	



## 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 fourth quarter, orders received decreased currency neutrally by 11.0 percent and sales decreased currency neutrally by 10.9 percent. The adjusted EBITA margin was 17.4 percent (16.5).

## DEVELOPMENT DURING THE QUARTER

Lower investment activity contributed to a decline in orders received during the quarter, particularly in major projects and in the US. Order activity, however, increased in EMEA and in some structurally growing segments, such as recycling, food, and battery manufacturing. Sales were impacted by lower orders received in the previous quarter. Despite lower volumes, profitability remained robust, mainly thanks to improved production and warehousing processes in the US and Europe.

In the US, a market that accounts for almost 80 percent of the division's sales, Nordfab's orders received and sales decreased. Work continued on two large projects in EV battery manufacturing and generated further follow-up orders. Moreover, a large order was received in the food sector, with the specifications for this done entirely using the division's BIM models. Nordfab Now has continued to contribute to higher efficiency and profitability, with a delivery reliability of 99.9 percent during the quarter.

In EMEA, Nordfab's orders received grew strongly compared with the corresponding quarter of 2024, which included both the UK and EU. Sales decreased slightly following weaker orders received in the previous quarter. During the quarter, the first major order was secured as part of the collaboration between the UK and Denmark for specialty products, which is expected to lead to repeat business. Three large orders were also secured in the chemicals and welding sectors. Ongoing work to optimise production and warehouse flows at the division's plant in Assens, Denmark, is already yielding clear efficiency gains. In 2026, Nordfab Now will be launched at the plant.

APAC again recorded much lower orders received and sales during the quarter. The main reason continues to be the loss of a major export customer by Nordfab Thailand. Other operations in Thailand, and operations in Australia, reported higher activity. An adapted version of Nordfab Now has now been launched in Thailand, with full delivery reliability for all orders in the quarter. Nordfab Australia secured a large follow-up order for the major project for plastic bottles that was announced in the third quarter.

Orders received for Menardi in the US increased during the quarter, in part due to a new major order from a steel manufacturer. In EMEA, the trend remained stable but still encompasses only a small number of customers.

## KEY ACTIVITIES

- New production and warehouse facility in Thomasville completed.
- Thailand and Australia launched stainless steel products for the food industry.
- Nordfab EU launched improved high-vacuum bends and branches for easier installation.
- Warehouse centre established in Dallas to strengthen Nordfab Now.
- Nordfab EU obtained EPD certification for galvanised and stainless steel product families.

SEKm	Note	1Oct-31 Dec		Currency neutral growth	Organic growth	1Jan-31 Dec		Currency neutral growth	Organic growth
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External orders received		164.7	211.0	-11.0%	-11.0%	729.1	803.2	-2.6%	-2.6%
Total sales	4	179.1	229.2	-10.9%	-10.9%	826.9	893.0	-0.8%	-0.8%
Adjusted EBITA		31.2	37.8			159.3	174.7		
Adjusted EBITA margin		17.4%	16.5%			19.3%	19.6%		



## 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, Gasmet and Olicem

# Nederman Monitoring & Control Technology

In the fourth quarter, orders received increased currency neutrally by 10.0 percent while sales decreased currency neutrally by 7.9 percent. The adjusted EBITA margin was 18.0 percent (19.5).

## DEVELOPMENT DURING THE QUARTER

The increase in orders received during the quarter was fuelled by strong performance by NEO Monitors in APAC, while EMEA reported unchanged growth. Development in the Americas remained weak, with fewer orders from public institutions, including customs, emergency services and educational institutions. Weaker orders received in the previous quarter contributed to lower sales in the quarter. The service business, however, continued to perform strongly. Lower volumes had an adverse impact on profitability in the quarter. The conversion to new technologies among customers is taking longer than expected, and geopolitical uncertainty means certain customers have postponed investment decisions. However, some segments, such as hydrogen and the defence industry, are developing well.

The strong development in APAC is in part the result of increased direct sales to customers in the region, supported by the new sales offices in South Korea and Singapore established during the year. The pipeline is strong in China and there is solid potential throughout Southeast Asia in 2026. The division is also involved in many customer dialogues on global accounts, particularly in the energy sector, and is driving new applications in areas such as hydrogen, ammonia and carbon capture, utilisation and storage (CCUS). Interest in semiconductor applications is growing, driven by customer demand to diversify their production into more markets. NEO Monitors secured a major new order in hydrogen safety linked to electrolysis facilities in Germany, further signalling the division's entry into this growing segment. NEO Monitors' sales of products for hydrogen increased by 200 percent in 2025.

Gasmet continues to expand in portable products and in stack testing/emissions monitoring. During the quarter, an important reference order was secured for Gasmet's GT5000 portable gas analyser from a leading player in the US aerospace industry. In addition, the first porta-

ble analysers were sold and delivered to defence industry customers in Germany and Switzerland, which opens up a new market for these products. Several orders were also secured during the quarter for CEMS systems, including to the semiconductor industry in Korea and to customers in Switzerland, a market that has experienced a particularly strong trend in 2025.

The geopolitical uncertainty, with the resulting launch of fewer large investment projects, continued to have a dampening effect on Auburn's orders received. One exception is the steel industry in the US, which is performing strongly, driven by tariffs affecting imports and increasing local demand for efficient solutions, and where Auburn secured a large order 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.

Olicem ended the year with strong orders received and sales, where the collaboration with Gasmet resulted in new orders in emissions analysis through the division's joint distributor.

## KEY ACTIVITIES

- NEO Monitors and Auburn successfully took part in the CIOE trade show in China, the largest exhibition in Asia for the industry, with strong customer interest in the companies' hydrogen applications.
- Launch of LG III ICL, an advanced gas analyser for industrial applications.
- Preparations to increase production capacity at Gasmet Finland.
- Extension of Auburn's facility in Boston completed, featuring expanded production, an experience centre and improved customer and training capacity.

SEKm	Note	10ct-31 Dec		Currency neutral growth	Organic growth	1Jan-31 Dec		Currency neutral growth	Organic growth
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External orders received		188.9	186.5	10.0%	9.6%	779.6	812.7	0.9%	-0.2%
Total sales	4	204.6	241.4	-7.9%	-8.5%	774.2	824.0	-0.9%	-1.8%
Adjusted EBITA		36.8	47.0			129.4	143.7		
Adjusted EBITA margin		18.0%	19.5%			16.7%	17.4%		

# Quarter 4, 2025

## ORDERS RECEIVED AND SALES

Orders received during the quarter amounted to SEK 1,380m (1,408), equivalent to currency neutral growth of 7.3 percent compared with the same period last year.

Sales for the quarter amounted to SEK 1,504m (1,620), equivalent to currency neutral growth of 1.3 percent compared with the same period last year.

## PROFIT/LOSS

Adjusted EBITA amounted to SEK 159.0m (185.1). The adjusted EBITA margin was 10.6 percent (11.4).

Operating profit amounted to SEK 130.2m (157.3), corresponding to an operating margin of 8.7 percent (9.7).

Profit before tax decreased to SEK 100.3m (127.5). Net profit was SEK 66.1m (87.4), which yielded earnings per share of SEK 1.86 (2.49).

## CASHFLOW

Cash flow from operating activities amounted to SEK 184.1m (245.4) and cash flow for the period was SEK 124.5m (101.9).

During the fourth quarter, there was an improvement in working capital of SEK 48.1m (40.2). The main change compared to the fourth quarter of 2024 is related to project-related receivables and liabilities. Overall, the positive change in inventories and accounts receivable was on par with the preceding year.

Cash flow from investing activities was SEK -42.5m (-98.3), with investments in tangible assets in the fourth quarter of 2025 being SEK 57.8m lower than in the corresponding quarter of 2024. The main change is associated with the unusually high level of investment in the preceding year in the production facilities in Helsingborg and at Nordfab US in Thomasville. During the quarter, SEK 2.0m in deferred acquisition payment were paid. The corresponding amount in the preceding year was SEK 5.4m.

Cash flow from financing activities amounted to SEK -17.1m (-39.8). The main difference was related to prepayment of license fees of SEK -15.4m in the fourth quarter of 2024, a new loan in China, and the completion of part of the share buyback program comprising 13,908 shares in the fourth quarter of 2025.

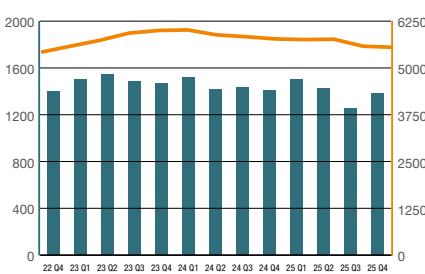
## CAPITAL EXPENDITURE

Capital expenditure in intangible and tangible assets amounted to SEK 43.9m (103.7).

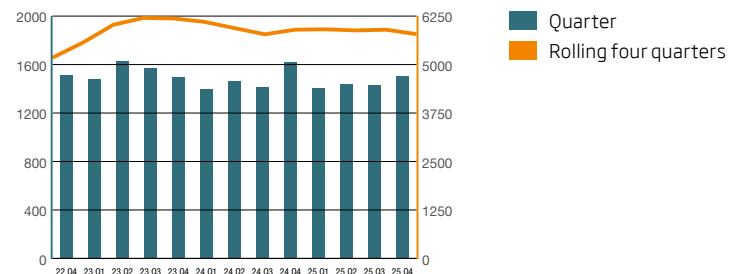
## ACQUISITIONS

In the fourth quarter, the acquisition price for Euro-Equip was adjusted by SEK -10.9m connected to an adjustment of the conditional acquisition price. A review and update of the opening balances from the acquisition reduced acquired net assets by SEK 4.3m.

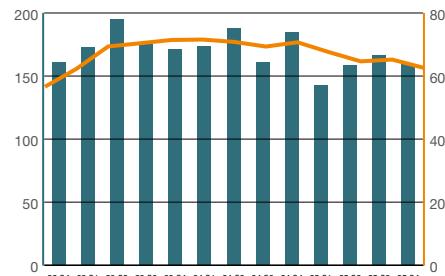
### Orders received, SEKm



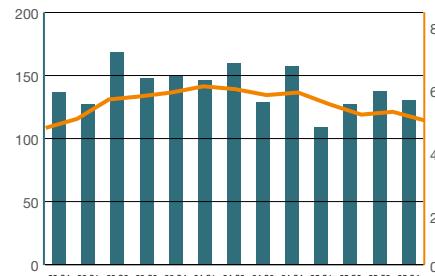
### Total sales, SEKm



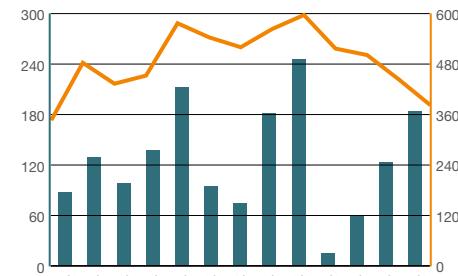
### Adjusted EBITA, SEKm



### Operating profit, SEKm



### Cash flow from operating activities, SEKm



# January – December 2025

## **ORDERS RECEIVED AND SALES**

Orders received during the period amounted to SEK 5,556m (5,780), equivalent to currency neutral growth of 1.5 percent compared with the same period last year.

Sales for the period amounted to SEK 5,783m (5,900), equivalent to currency neutral growth of 3.5 percent compared with the same period last year.

## **PROFIT/LOSS**

Adjusted EBITA amounted to SEK 626.5m (707.6). The adjusted EBITA margin was 10.8 percent (12.0).

Operating profit amounted to SEK 504.3m (592.5), corresponding to an operating margin of 8.7 percent (10.0).

Profit before tax decreased to SEK 385.1m (480.7). Net profit was SEK 274.0m (345.2), which yielded earnings per share of SEK 7.80 (9.83).

## **CASHFLOW**

Cash flow from operating activities amounted to SEK 381.7m (595.9) and cash flow for the period was SEK -93.1m (-18.8).

The impact of cash flow on working capital was SEK -128.5m (7.6), the difference being mainly attributable to inventories and accounts receivable, which had a comparable negative impact of SEK 135.5m. These items had a positive impact of SEK 98.2m in 2024. The total impact of this year's acquisitions was immaterial for the Group.

Cash flow from investing activities was SEK -372.7m (-293.5), with investments in tangible and intangible assets in 2025 being SEK 28.2m lower 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 acquisitions completed this year and the settlement of previous years' acquisitions impacted investing activities by SEK -148.2m compared with SEK -40.8m in 2024.

Cash flow from financing activities amounted to SEK -102.1m (-321.2). Other financing activities amounted to SEK 38.4m (-182.5), with net borrowing for the year amounting to SEK 38.4m compared with net repayments of SEK 167.4m in the preceding year.

## **CAPITAL EXPENDITURE**

Capital expenditure in intangible and tangible assets amounted to SEK 226.1m (264.7), of which capitalised development expenses amounted to SEK 57.7m (52.4).

## **FINANCIAL POSITION AND FINANCING**

At the end of the period, the group had SEK 667.5m in cash and cash equivalents as well as SEK 146.0m in available but unutilised overdraft facilities and short-term loans.

In addition, there was a credit facility of SEK 581.1m within the framework of Nederman's loan agreement with SEB and SHB. In 2025, gross repayments of SEK 15.9m were made.

Equity in the group as of 31 December 2025 amounted to SEK 2,515.0m (2,718.6). 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 35,112,389 at the end of the period. In December 2025, 13,908 shares were repurchased as part of the share buyback program announced in the same month.

The equity/assets ratio for the group was 37.0 percent (37.5) as of 31 December 2025. The net debt/equity ratio was 73.4 percent (62.4).

## **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 2,368 (2,407). The number of employees at the end of the period was 2,450 (2,485).

## **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 32.8m (29.6) and is related to service revenue from subsidiaries. Net profit for the period amounted to SEK 655.2m (402.9).

## **ACQUISITIONS**

On 18 March 2025, Nederman acquired 100 percent of shares in the Spanish company Euro-Equip S.L. The adjusted acquisition price amounted to SEK 188.9m, of which SEK 10.8m comprised a conditional earn-out payment based on operating profit for the January to December 2026 period and SEK 2.6m comprised a deferred acquisition payment. Acquired net assets, including identified surplus value in customer relationships, amounted to SEK 73.5m and goodwill amounted to SEK 115.4m following a revision of the acquisition analysis. The acquisition analysis is final. The total impact on the group's cash and cash equivalents from acquisitions in 2025 is SEK 148.2m. The amount also includes final settlement from acquisitions carried out in previous years.

# Key figures, group

SEKm	10Oct-31Dec		1Jan-31Dec	
	2025	2024	2025	2024
Orders received	1,379.7	1,408.4	5,555.7	5,779.9
Netsales	1,503.6	1,619.9	5,782.8	5,899.9
Adjusted EBITA	159.0	185.1	626.5	707.6
Adjusted EBITA margin	10.6%	11.4%	10.8%	12.0%
Adjusted EBITDA	203.0	228.8	799.5	869.9
Adjusted EBITDA margin	13.5%	14.1%	13.8%	14.7%
Operating profit	130.2	157.3	504.3	592.5
Operating margin	8.7%	9.7%	8.7%	10.0%
Adjusted operating profit	128.6	157.4	510.3	596.8
Adjusted operating margin	8.6%	9.7%	8.8%	10.1%
Profit before tax	100.3	127.5	385.1	480.7
Net profit	66.1	87.4	274.0	345.2
Earnings per share, SEK	1.86	2.49	7.80	9.83
Return on equity			10.5%	13.6%
Return on operating capital			11.6%	14.7%
Return on operating capital excl. IFRS16			12.7%	15.8%
Net debt			1,845.3	1,696.8
Net debt/equity ratio			73.4%	62.4%
Net debt/Adjusted EBITDA, multiple			2.3	2.0
Interest-coverage ratio, multiple			3.7	4.3

# Regions

External orders received, SEKm	10Oct-31Dec		1Jan-31Dec	
	2025	2024	2025	2024
Americas	513.3	593.0	2,147.2	2,262.6
EMEA	611.7	593.5	2,556.2	2,587.3
APAC	254.7	221.9	852.3	930.0
<b>Total Nederman group</b>	<b>1,379.7</b>	<b>1,408.4</b>	<b>5,555.7</b>	<b>5,779.9</b>

External netsales, SEKm	10Oct-31Dec		1Jan-31Dec	
	2025	2024	2025	2024
Americas	547.5	630.4	2,255.7	2,326.7
EMEA	731.8	718.6	2,708.9	2,641.9
APAC	224.3	270.9	818.2	931.3
<b>Total Nederman group</b>	<b>1,503.6</b>	<b>1,619.9</b>	<b>5,782.8</b>	<b>5,899.9</b>



## Outlook

Demand remains dampened in many industries, but our growing service business and strong digital range enable us to assert ourselves well in the current turbulent market. Following higher activity in September, orders received continued to pick up in the fourth quarter, which, if it continues, would be positive for development in the first half of 2026.

At the same time, the market is dominated by considerable uncertainty, making it difficult to forecast a broader recovery in demand, but if it gains momentum, we are in a good position to increase our margins.

With a strong balance sheet, we are continuing to invest in operational efficiency and ongoing improvements to our offering, allowing us to continue to advance our positions, irrespective of the market conditions.

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.

## Dividend

The Board of Directors proposes a dividend of SEK 4.00 (4.00) per share.

## Consolidated statement of profit or loss in summary

SEKm	Note	10Oct-31Dec		1Jan-31Dec	
		2025	2024	2025	2024
Netsales	3.4	1,503,6	1,619,9	5,782,8	5,899,9
Cost of goods sold		-915,6	-998,9	-3,489,7	-3,576,2
<b>Gross profit</b>		<b>588.0</b>	<b>621.0</b>	<b>2,293.1</b>	<b>2,323.7</b>
Selling expenses		-289,0	-297,6	-1,148,9	-1,139,9
Administrative expenses		-135,1	-139,5	-519,7	-511,8
Research and development expenses		-27,7	-27,6	-107,3	-99,1
Restructuring costs		1,6	-0,0	1,6	2,2
Other operating income/expenses		-7,6	1,0	-14,5	17,4
<b>Operating profit</b>		<b>130.2</b>	<b>157.3</b>	<b>504.3</b>	<b>592.5</b>
Net financial items	5	-29,9	-29,8	-119,2	-111,8
<b>Profit before tax</b>		<b>100.3</b>	<b>127.5</b>	<b>385.1</b>	<b>480.7</b>
Taxes		-34,2	-40,1	-111,1	-135,5
<b>Net profit</b>		<b>66.1</b>	<b>87.4</b>	<b>274.0</b>	<b>345.2</b>
<b>Net profit attributable to:</b>					
The parent company shareholders		65,2	87,4	273,9	345,2
Non-controlling interest		0,9	-0,0	0,1	-0,0
<b>Earnings per share</b>		<b>1.86</b>	<b>2.49</b>	<b>7.80</b>	<b>9.83</b>
before dilution (SEK)		1.86	2.49	7.80	9.83
after dilution (SEK)		1.86	2.49	7.80	9.83

## Consolidated statement of other comprehensive income in summary

SEKm		10Oct-31Dec		1Jan-31Dec	
		2025	2024	2025	2024
<b>Net profit</b>		<b>66.1</b>	<b>87.4</b>	<b>274.0</b>	<b>345.2</b>
<b>Other comprehensive income</b>					
<b>Items that cannot be reclassified to net profit</b>					
Revaluation of defined-benefit pension plans		-1,9	-6,5	1,7	-11,7
Tax attributable to revaluation of defined-benefit pension plans		0,3	1,4	-0,6	2,4
		<b>-1.6</b>	<b>-5.1</b>	<b>1.1</b>	<b>-9.3</b>
<b>Items that have been or can be reclassified to net profit</b>					
Exchange differences arising on translation of foreign operations		-53,6	128,6	-338,6	146,5
		<b>-53,6</b>	<b>128.6</b>	<b>-338.6</b>	<b>146.5</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>-55,2</b>	<b>123.5</b>	<b>-337,5</b>	<b>137.2</b>
<b>Total comprehensive income for the period</b>		<b>10.9</b>	<b>210.9</b>	<b>-63.5</b>	<b>482.4</b>
<b>Total comprehensive income attributable to:</b>					
The parent company shareholders		10,0	210,9	-63,6	482,4
Non-controlling interest		0,9	-0,0	0,1	-0,0

# Consolidated statement of financial position in summary

SEKm	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
Goodwill		2,140.5	2,209.0
Other intangible assets		633.2	660.1
Tangible assets		560.5	568.5
Right-of-use assets		516.9	572.8
Long-term receivables		18.1	21.1
Deferred tax assets		125.7	155.7
<b>Total fixed assets</b>		<b>3,994.9</b>	<b>4,187.2</b>
Inventories		810.1	869.3
Accounts receivable	6	750.3	782.9
Other current receivables	6	566.3	585.7
Cash and cash equivalents	6	667.5	825.2
<b>Total current assets</b>		<b>2,794.2</b>	<b>3,063.1</b>
<b>Total assets</b>		<b>6,789.1</b>	<b>7,250.3</b>
<b>Equity</b>			
Equity attributable to parent company shareholders		2513.9	2717.6
Non-controlling interest		1.1	1.0
<b>Total equity</b>		<b>2,515.0</b>	<b>2,718.6</b>
<b>Liabilities</b>			
Long-term interest-bearing liabilities	6	1,915.8	1,859.8
Long-term lease liabilities	6	442.2	483.7
Other long-term liabilities	6	26.1	37.7
Pension liabilities		37.5	42.3
Other provisions		32.5	34.9
Deferred tax liabilities		97.6	114.6
<b>Total long-term liabilities</b>		<b>2,551.7</b>	<b>2,573.0</b>
Current interest-bearing liabilities	6	20.8	32.4
Current lease liabilities	6	96.5	103.8
Accounts payable	6	406.2	457.0
Other short-term liabilities	6	1,147.4	1,293.0
Provisions		51.5	72.5
<b>Total short-term liabilities</b>		<b>1,722.4</b>	<b>1,958.7</b>
<b>Total liabilities</b>		<b>4,274.1</b>	<b>4,531.7</b>
<b>Total equity and liabilities</b>		<b>6,789.1</b>	<b>7,250.3</b>

# Consolidated statement of changes in equity in summary

SEKm	31 Dec 2025	31 Dec 2024
Opening balance at beginning of period	2,718.6	2,372.0
Net profit	274.0	345.2
Other comprehensive income		
Change in translation reserve for the period	-338.6	146.5
Revaluation of defined-benefit pension plans, net of tax	1.1	-9.3
<b>Total other comprehensive income for the period</b>	<b>-337.5</b>	<b>137.2</b>
<b>Total comprehensive income for the period</b>	<b>-63.5</b>	<b>482.4</b>
Transactions with group owners		
Dividend paid	-140.5	-138.7
Share-based payments	2.5	1.9
Repurchase of own shares	-2.2	-
Non-controlling interest	0.1	1.0
<b>Closing balance at end of period</b>	<b>2,515.0</b>	<b>2,718.6</b>

# Consolidated statement of cash flows in summary

SEKm	Note	1 Oct-31 Dec 2025	2024	1 Jan-31 Dec 2025	2024
Operating profit		130.2	157.3	504.3	592.5
Adjustment for:					
Depreciation and amortisation of fixed assets		74.4	71.1	289.2	273.1
Other adjustments for non-cash items		-6.6	37.5	-18.3	-22.4
Interest received and paid including other financial items		-33.7	-29.9	-130.2	-111.4
Taxes paid		-28.3	-30.8	-134.8	-143.5
<b>Cash flow from operating activities before changes in working capital</b>		<b>136.0</b>	<b>205.2</b>	<b>510.2</b>	<b>588.3</b>
Cash flow from changes in working capital		48.1	40.2	-128.5	7.6
<b>Cash flow from operating activities</b>		<b>184.1</b>	<b>245.4</b>	<b>381.7</b>	<b>595.9</b>
Net investment in fixed assets		-40.5	-98.3	-224.5	-252.7
Acquisitions of business operations		-2.0	-5.4	-148.2	-40.8
<b>Cash flow from investing activities</b>		<b>-42.5</b>	<b>-103.7</b>	<b>-372.7</b>	<b>-293.5</b>
Dividend paid		-	-	-140.5	-138.7
Cash flow from other financing activities		-17.1	-39.8	38.4	-182.5
<b>Cash flow from financing activities</b>		<b>-17.1</b>	<b>-39.8</b>	<b>-102.1</b>	<b>-321.2</b>
<b>Cash flow for the period</b>		<b>124.5</b>	<b>101.9</b>	<b>-93.1</b>	<b>-18.8</b>
Cash and cash equivalents at beginning of period		551.6	700.3	825.2	815.2
Translation differences		-8.6	23.0	-64.6	28.8
<b>Cash and cash equivalents at end of period</b>		<b>667.5</b>	<b>825.2</b>	<b>667.5</b>	<b>825.2</b>

## 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 shares in the Spanish company Euro-Equip S.L. The final acquisition price amounted to SEK 188.9m, of which SEK 10.8m comprised a conditional earn-out payment based on operating profit for the January to December 2026 period. SEK 2.6m comprised a deferred acquisition payment. Acquired net assets amounted to SEK 44.3m and identified surplus value in customer relationships, together with deferred tax liability, amounted to a net of SEK 29.1 m. The remaining surplus value of SEK 115.4m was attributed to goodwill. The acquisition analysis is final.

### **OLICEMA A/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 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 acquisition payment. Acquired net assets amounted to SEK -44.2m and identified customer relationships net of deferred tax liability is valued at SEK 14.3m and goodwill at 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 148.2m. The amount also includes final settlement from acquisitions carried out 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	10Oct-31Dec		1Jan-31Dec	
	2025	2024	2025	2024
Nederman Extraction & Filtration Technology	642.1	642.6	2,592.8	2,604.7
Nederman Process Technology	384.0	368.3	1,454.2	1,559.3
Nederman Duct & Filter Technology	164.7	211.0	729.1	803.2
Nederman Monitoring & Control Technology	188.9	186.5	779.6	812.7
<b>Total Nederman group</b>	<b>1,379.7</b>	<b>1,408.4</b>	<b>5,555.7</b>	<b>5,779.9</b>

Total sales, SEKm	10Oct-31Dec		1Jan-31Dec	
	2025	2024	2025	2024
Nederman Extraction & Filtration Technology	686.1	723.8	2,648.8	2,645.6
Nederman Process Technology	456.7	451.7	1,635.5	1,656.8
Nederman Duct & Filter Technology	179.1	229.2	826.9	893.0
Nederman Monitoring & Control Technology	204.6	241.4	774.2	824.0
Elimination	-22.9	-26.2	-102.6	-119.5
<b>Total Nederman group</b>	<b>1,503.6</b>	<b>1,619.9</b>	<b>5,782.8</b>	<b>5,899.9</b>

Netsales, internally between segments, SEKm	10Oct-31Dec		1Jan-31Dec	
	2025	2024	2025	2024
Nederman Extraction & Filtration Technology	3.3	2.2	8.9	7.3
Nederman Process Technology	0.8	0.9	7.0	7.3
Nederman Duct & Filter Technology	17.5	21.0	79.6	95.4
Nederman Monitoring & Control Technology	1.3	2.1	7.1	9.5
<b>Total Eliminations</b>	<b>22.9</b>	<b>26.2</b>	<b>102.6</b>	<b>119.5</b>

Adjusted EBITA, SEKm	10Oct-31Dec		1Jan-31Dec	
	2025	2024	2025	2024
Nederman Extraction & Filtration Technology	96.4	92.1	362.2	351.6
Nederman Process Technology	44.0	50.3	144.7	182.3
Nederman Duct & Filter Technology	31.2	37.8	159.3	174.7
Nederman Monitoring & Control Technology	36.8	47.0	129.4	143.7
Other - non-allocated	-49.4	-42.1	-169.1	-144.7
<b>Total Nederman group</b>	<b>159.0</b>	<b>185.1</b>	<b>626.5</b>	<b>707.6</b>

Adjusted EBITA margin	10Oct-31Dec		1Jan-31Dec	
	2025	2024	2025	2024
Nederman Extraction & Filtration Technology	14.1%	12.7%	13.7%	13.3%
Nederman Process Technology	9.6%	11.1%	8.8%	11.0%
Nederman Duct & Filter Technology	17.4%	16.5%	19.3%	19.6%
Nederman Monitoring & Control Technology	18.0%	19.5%	16.7%	17.4%
<b>Total Nederman group</b>	<b>10.6%</b>	<b>11.4%</b>	<b>10.8%</b>	<b>12.0%</b>

## Note 4: Revenue from customer contracts

				1Oct-31Dec2025
				Total
<b>Total sales by segment and sales type, SEKm</b>	<b>Productsales</b>	<b>Solutionsales</b>	<b>Service and aftermarket</b>	
Nederman Extraction & Filtration Technology	225.4	325.6	135.1	686.1
Nederman Process Technology	-	326.6	130.1	456.7
Nederman Duct & Filter Technology	166.7	11.7	0.7	179.1
Nederman Monitoring & Control Technology	148.8	18.2	37.6	204.6
Elimination	-10.5	-11.3	-1.1	-22.9
<b>Total Nederman group</b>	<b>530.4</b>	<b>670.8</b>	<b>302.4</b>	<b>1,503.6</b>

				1Oct-31Dec2024
				Total
<b>Total sales by segment and sales type, SEKm</b>	<b>Productsales</b>	<b>Solutionsales</b>	<b>Service and aftermarket</b>	
Nederman Extraction & Filtration Technology	209.5	373.5	140.8	723.8
Nederman Process Technology	-	345.6	106.1	451.7
Nederman Duct & Filter Technology	211.4	16.8	1.0	229.2
Nederman Monitoring & Control Technology	180.2	24.3	36.9	241.4
Elimination	-13.3	-11.1	-1.8	-26.2
<b>Total Nederman group</b>	<b>587.8</b>	<b>749.1</b>	<b>283.0</b>	<b>1,619.9</b>

				1Jan-31Dec2025
				Total
<b>Total sales by segment and sales type, SEKm</b>	<b>Productsales</b>	<b>Solutionsales</b>	<b>Service and aftermarket</b>	
Nederman Extraction & Filtration Technology	860.9	1,252.0	535.9	2,648.8
Nederman Process Technology	-	1,118.2	517.3	1,635.5
Nederman Duct & Filter Technology	766.9	56.8	3.2	826.9
Nederman Monitoring & Control Technology	565.7	67.9	140.6	774.2
Elimination	-47.1	-49.6	-5.9	-102.6
<b>Total Nederman group</b>	<b>2,146.4</b>	<b>2,445.3</b>	<b>1,191.1</b>	<b>5,782.8</b>

				1Jan-31Dec2024
				Total
<b>Total sales by segment and sales type, SEKm</b>	<b>Productsales</b>	<b>Solutionsales</b>	<b>Service and aftermarket</b>	
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
<b>Total Nederman group</b>	<b>2,257.7</b>	<b>2,482.0</b>	<b>1,160.2</b>	<b>5,899.9</b>

### 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 30.89 percent during the year. At the balance sheet date, the SEK-TRY exchange rate was 0.21.

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	31 Dec 2025
Accounts receivable	-	-	750.3	750.3
Other current receivables	-	-	299.9	299.9
Cash and cash equivalents	-	-	667.5	667.5
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,717.7</b>	<b>1,717.7</b>
Bank loans	-	-	1,936.6	1,936.6
Other long-term liabilities	23.7	-	2.4	26.1
Lease liability	-	-	538.7	538.7
Accounts payable	-	-	406.2	406.2
Other short-term liabilities	16.1	-	951.5	967.6
<b>Total</b>	<b>39.8</b>	<b>-</b>	<b>3,835.4</b>	<b>3,875.2</b>

Financial instruments measured at fair value through profit or loss relate to liabilities associated with earn-out payments for the acquisition of Duroair in 2024 and Euro-Equip in 2025. The assets are classified as Level 3 financial instruments.

**Financial liabilities were measured at fair value, level 3\***

SEKm	1 Jan-31 Dec 2025	2024
Opening balance	41.3	17.5
Revaluations recognised in profit or loss	-	-4.8
Capital expenditure (acquisitions)	13.4	32.8
Settlement of liability	-10.6	-4.4
Translation differences	-4.3	0.2
<b>Closing balance</b>	<b>39.8</b>	<b>41.3</b>

\*Level 1 - quoted prices in active markets for identical financial instruments.

Level 2 - inputs other than quoted prices included in Level 1 that are observable for financial instruments, either directly (meaning, as prices) or indirectly (meaning they are derived from prices).

Level 3 - inputs for financial instruments that are not based on observable market data (unobservable inputs).

## 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 25 for definitions.

SEKm	1 Oct-31 Dec		1 Jan-31 Dec	
	2025	2024	2025	2024
Operating profit	130.2	157.3	504.3	592.5
Acquisition cost	-	0.1	7.6	6.5
Restructuring costs	-1.6	0.0	-1.6	-2.2
<b>Adjusted operating profit</b>	<b>128.6</b>	<b>157.4</b>	<b>510.3</b>	<b>596.8</b>
Adjusted operating profit	128.6	157.4	510.3	596.8
Netsales	1,503.6	1,619.9	5,782.8	5,899.9
<b>Adjusted operating margin</b>	<b>8.6%</b>	<b>9.7%</b>	<b>8.8%</b>	<b>10.1%</b>
Operating profit	130.2	157.3	504.3	592.5
Amortisation of intangible assets	30.4	27.7	116.2	110.8
Acquisition cost	-	0.1	7.6	6.5
Restructuring costs	-1.6	0.0	-1.6	-2.2
<b>Adjusted EBITA</b>	<b>159.0</b>	<b>185.1</b>	<b>626.5</b>	<b>707.6</b>
Adjusted EBITA	159.0	185.1	626.5	707.6
Netsales	1,503.6	1,619.9	5,782.8	5,899.9
<b>Adjusted EBITA margin</b>	<b>10.6%</b>	<b>11.4%</b>	<b>10.8%</b>	<b>12.0%</b>
Operating profit	130.2	157.3	504.3	592.5
Depreciation and amortisation	74.4	71.4	289.2	273.1
<b>EBITDA</b>	<b>204.6</b>	<b>228.7</b>	<b>793.5</b>	<b>865.6</b>
EBITDA	204.6	228.7	793.5	865.6
Acquisition cost	-	0.1	7.6	6.5
Restructuring costs	-1.6	0.0	-1.6	-2.2
<b>Adjusted EBITDA</b>	<b>203.0</b>	<b>228.8</b>	<b>799.5</b>	<b>869.9</b>
Adjusted EBITDA	203.0	228.8	799.5	869.9
Netsales	1,503.6	1,619.9	5,782.8	5,899.9
<b>Adjusted EBITDA margin</b>	<b>13.5%</b>	<b>14.1%</b>	<b>13.8%</b>	<b>14.7%</b>
Equity - closing balance			2,515.0	2,718.6
Total assets (balance sheet total)			6,789.1	7,250.3
<b>Equity/assets ratio</b>			<b>37.0%</b>	<b>37.5%</b>
Cash and cash equivalents			667.5	825.2
Long-term interest-bearing liabilities			1,915.8	1,859.8
Long-term lease liabilities			442.2	483.7
Pension liabilities			37.5	42.3
Current interest-bearing liabilities			20.8	32.4
Current lease liability			96.5	103.8
<b>Net debt</b>			<b>1,845.3</b>	<b>1,696.8</b>
Net debt			1,845.3	1,696.8
Equity - closing balance			2,515.0	2,718.6
<b>Net debt/equity ratio</b>			<b>73.4%</b>	<b>62.4%</b>
Equity - opening balance			2,718.6	2,372.0
Equity - closing balance			2,515.0	2,718.6
Equity - average			2,616.8	2,545.3
Net profit			274.0	345.2
<b>Return on equity</b>			<b>10.5%</b>	<b>13.6%</b>

## Note 8: Alternative performance measures, cont'd

SEKm	10 Oct-31 Dec		1 Jan-31 Dec	
	2025	2024	2025	2024
Equity - average			2,616.8	2,545.3
Net debt - opening balance			1,696.8	1,332.4
Net debt - closing balance			1,845.3	1,696.8
Net debt - average			1,771.1	1,514.6
Operating capital - average			4,387.9	4,059.9
Adjusted operating profit			510.3	596.8
<b>Return on operating capital</b>			<b>11.6%</b>	<b>14.7%</b>
Net debt - average, excl. IFRS16			1,207.9	1,121.1
Operating capital - average, excl. IFRS16			3,837.9	3,674.7
Adjusted operating profit, excl. IFRS16			487.1	580.2
<b>Return on operating capital excl. IFRS16</b>			<b>12.7%</b>	<b>15.8%</b>
Net debt			1,845.3	1,696.8
Adjusted EBITDA			799.5	869.9
<b>Net debt/Adjusted EBITDA, multiple</b>			<b>2.3</b>	<b>2.0</b>
Profit before tax			385.1	480.7
Financial expenses			145.1	148.0
Acquisition cost			7.6	6.5
Restructuring costs			-1.6	-2.2
EBT excluding financial expenses, acquisition costs and restructuring costs			536.2	633.0
Financial expenses			145.1	148.0
<b>Interest coverage ratio, multiple</b>			<b>3.7</b>	<b>4.3</b>
Orders received, same period in previous year	1,408.4	1,466.5	5,779.9	6,004.6
Change in orders received, organic	65.4	-90.7	-72.6	-271.6
Change in orders received, currency effects	-130.8	12.2	-314.9	-24.4
Change in orders received, acquisitions	36.7	20.4	163.3	71.3
<b>Orders received</b>	<b>1,379.7</b>	<b>1,408.4</b>	<b>5,555.7</b>	<b>5,779.9</b>
Order growth, organic	4.7%	-6.2%	-1.3%	-4.5%
Order growth, currency effects	-9.3%	0.8%	-5.4%	-0.4%
Order growth, acquisitions	2.6%	1.4%	2.8%	1.2%
<b>Order growth</b>	<b>-2.0%</b>	<b>-4.0%</b>	<b>-3.9%</b>	<b>-3.7%</b>
Net sales, comparative period previous year	1,619.9	1,500.5	5,899.9	6,187.8
Change in net sales, organic	-46.1	94.4	-24.0	-317.7
Change in net sales, currency effects	-137.0	5.6	-322.1	-37.2
Change in net sales, acquisitions	66.8	19.4	229.0	67.0
<b>Netsales</b>	<b>1,503.6</b>	<b>1,619.9</b>	<b>5,782.8</b>	<b>5,899.9</b>
Sales growth, organic	-2.8%	6.3%	-0.4%	-5.1%
Sales growth, currency effects	-8.5%	0.4%	-5.5%	-0.7%
Sales growth, acquisitions	4.1%	1.3%	3.9%	1.1%
<b>Sales growth</b>	<b>-7.2%</b>	<b>8.0%</b>	<b>-2.0%</b>	<b>-4.7%</b>

## 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	1Oct-31 Dec		1Jan-31 Dec	
	2025	2024	2025	2024
Netsales	14.6	13.4	32.8	29.6
Administrative expenses	-49.5	-56.3	-191.3	-199.8
Research and development expenses	-	0.2	-0.1	-0.1
Other operating income and expenses	-1.1	2.1	-8.3	3.1
<b>Operating profit/loss</b>	<b>-36.0</b>	<b>-40.6</b>	<b>-166.9</b>	<b>-167.2</b>
Result from investment in subsidiaries	316.7	258.4	728.4	478.2
Other financial items	-10.7	-28.3	-38.4	-58.4
<b>Profit after financial items</b>	<b>270.0</b>	<b>189.5</b>	<b>523.1</b>	<b>252.6</b>
Appropriations	123.5	139.8	123.5	139.8
<b>Profit before tax</b>	<b>393.5</b>	<b>329.3</b>	<b>646.6</b>	<b>392.4</b>
Taxes	-23.8	-5.9	8.6	10.5
<b>Net profit</b>	<b>369.7</b>	<b>323.4</b>	<b>655.2</b>	<b>402.9</b>

## Other comprehensive income for the parent company in summary

SEKm	1Oct-31 Dec		1Jan-31 Dec	
	2025	2024	2025	2024
<b>Net profit</b>	<b>369.7</b>	<b>323.4</b>	<b>655.2</b>	<b>402.9</b>
Other comprehensive income for the period, net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>369.7</b>	<b>323.4</b>	<b>655.2</b>	<b>402.9</b>

## Balance sheet for the parent company in summary

SEKm	31 Dec 2025	31 Dec 2024
<b>Assets</b>		
Total fixed assets	2,405.3	2,431.8
Total current assets	327.8	291.4
<b>Total assets</b>	<b>2,733.1</b>	<b>2,723.2</b>
<b>Equity</b>		
Total restricted equity	368.2	423.7
Total unrestricted equity	1,309.9	739.4
<b>Total equity</b>	<b>1,678.1</b>	<b>1,163.1</b>
<b>Liabilities</b>		
Total long-term liabilities	929.8	1,081.4
Total short-term liabilities	125.2	478.7
<b>Total liabilities</b>	<b>1,055.0</b>	<b>1,560.1</b>
<b>Total equity and liabilities</b>	<b>2,733.1</b>	<b>2,723.2</b>

## Changes in parent company shareholders' equity in summary

SEKm	31 Dec 2025	31 Dec 2024
Opening balance at beginning of period	1,163.1	897.0
Net profit	655.2	402.9
Other comprehensive income		
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>655.2</b>	<b>402.9</b>
Transactions with owners		
Dividend paid	-140.5	-138.7
Share-based payments	2.5	1.9
Share buyback	-2.2	-
<b>Closing balance at end of period</b>	<b>1,678.1</b>	<b>1,163.1</b>

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

SEKm	31 Dec 2025	31 Dec 2024
Pledged assets	none	none
Contingent liabilities	88.5	167.1

**Helsingborg, 12 February 2026**

**Johan Menckel**  
Chairman

**Anders Borg**  
Board member

**Gunilla Fransson**  
Board member

**Ylva op den Velde Hammargren**  
Board member

**Sam Strömerstén**  
Board member

**Sven Kristensson**  
Board member and  
CEO

# Definitions

## PERFORMANCE

MEASURE	DEFINITION	PURPOSE
<b>Return on equity</b>	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.
<b>Return on operating capital</b>	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.
<b>EBITA</b>	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.
<b>EBITA margin</b>	EBITA as a percentage of sales.	
<b>EBITDA</b>	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.
<b>EBITDA margin</b>	EBITDA as a percentage of net sales.	
<b>Equity per share</b>	Equity divided by the average number of shares outstanding.	This measure shows how much equity is represented by each share.
<b>Adjusted EBITA</b>	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.
<b>Adjusted EBITA margin</b>	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.
<b>Adjusted EBITDA</b>	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.
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA as percentage of sales.	
<b>Adjusted EBITDA/Net financial items</b>	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.
<b>Adjusted operating profit</b>	Operating profit excluding acquisition and restructuring cost.	Shows the result from operational activities excluding non-recurring items.
<b>Adjusted operating margin</b>	Adjusted operating profit as a percentage of net sales.	
<b>Capital turnover rate</b>	Net sales divided by average operating capital.	Shows the efficiency of the use of operating capital.
<b>Net debt</b>	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.
<b>Net debt/adjusted EBITDA</b>	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.
<b>Net debt/equity ratio</b>	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.
<b>Operating capital</b>	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.
<b>Organic growth</b>	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.
<b>Earnings per share (before dilution)</b>	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.
<b>Earnings per share (after dilution)</b>	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.	
<b>Interest-coverage ratio</b>	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.
<b>Operating profit</b>	Operating profit after depreciation, amortisation and impairment.	Shows the earnings from operational activities.
<b>Operating margin</b>	Operating profit as a percentage of net sales.	
<b>Equity/assets ratio</b>	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.
<b>Currency neutral growth</b>	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.
<b>Annual average</b>	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 12 February 2026 at 10:00 a.m. CET. 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/q4-report-2025/dial-in](https://events.inderes.com/nederman-holding/q4-report-2025/dial-in)

### Webcast

If you wish to participate via webcast please use the link below.  
[nederman-holding.events.inderes.com/q4-report-2025](https://nederman-holding.events.inderes.com/q4-report-2025)

## FINANCIAL CALENDAR

• Annual Report 2025	17 March 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	21 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. CET on 12 February.

## AUDITOR'S REVIEW

The year-end report has not been reviewed by the company's auditor.

## FURTHER INFORMATION CAN BE OBTAINED FROM

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### For further information, see Nederman's website

[www.nedermangroup.com](http://www.nedermangroup.com)

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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 2,400 employees and a presence in more than 50 countries. Learn more at [nedermangroup.com](http://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.