

# The Clean Air Company

Interim report  
January - March 2026

**Nederman**

# Q1

## Resilience in a volatile market

### Quarter 1, 2026

- Orders received amounted to SEK 1,267m (1,501), equivalent to currency neutral decrease of 6.7 percent compared with the same period last year.
- Net sales amounted to SEK 1,257m (1,406), equivalent to currency neutral decrease of 2.0 percent compared with the same period last year.
- Adjusted EBITA was SEK 117.4m (142.5), giving an adjusted EBITA-margin of 9.3 percent (10.1).
- Operating profit was SEK 88.8m (109.2), giving an operating margin of 7.1 percent (7.8).
- Net profit was SEK 45.9m (59.2).
- Earnings per share\* were SEK 1.31 (1.69).
- Cash flow from operating activities amounted to SEK -19.9m (15.3).

"We possibly saw the start of this in the second half of March, when order activity picked up in several of our divisions."

Read more in Sven Kristensson's CEO's comments on page 2.

\* Before and after dilution



**Sven Kristensson**  
CEO

## CEO's comments

### We are strengthening our positions in a world that remains turbulent

**In a more volatile market than usual, we continue to advance our positions. In the first quarter, we saw lower orders received, although activity picked up towards the end of the period, as well as slightly lower revenue and profitability. We have high activity across all our divisions and are strengthening our presence in structurally growing industries, whilst continuing to invest in efficiency and innovation.**

Geopolitics remains a key theme for the global economy, now with an increased focus on the price and availability of energy. Against this backdrop, it is not surprising that decisions on major industrial investments are being postponed, thereby dampening demand for industrial air filtration. This was particularly evident during much of the first quarter of 2026, which for our part resulted in weak orders received for the quarter as a whole. At the same time, there are significant investment needs in many industries worldwide, and these will need to be met sooner or later. We possibly saw the start of this in the second half of March, when order activity picked up in several of our divisions. Adjusted for currency effects, including a weak USD, Nederman's orders received in the first quarter decreased by 6.7 percent to SEK 1,267m (1,501), whilst revenue declined by 2.0 percent to SEK 1,257m (1,406). The adjusted EBITA margin amounted to 9.3 percent (10.1), which is not satisfactory but at the same time shows that we can maintain profitability at an acceptable level despite lower volumes and significant headwinds in the market. Our investments in production and logistics, combined with clear order discipline, create resilience, something our strong gross margin also demonstrates, and provide us with good opportunities to boost profitability once volumes start to pick up again. Just as during much of 2025, earnings for the quarter were negatively impacted by currency effects, primarily a continued weak USD.

The fact that energy has once again become a key issue in the market works to our advantage. As a global leader in advanced industrial air filtration, we offer solutions that help customers become more efficient whilst reducing their energy consumption. Among other things, we are seeing continued strong sales of our energy-efficient fan for textile plants, at a time when activity in the wider textile sector remains subdued. We are also seeing growing interest in our comprehensive digital solutions designed to optimise production, and with our strong service offering, customers can maintain and upgrade existing systems. Furthermore, we are rapidly increasing our exposure in structurally growing industries such as wind power, hydrogen and batteries, which are benefiting from the ongoing energy transition. We are also continuing to secure orders in recycling, particularly of metals, in semiconductor production and in the defence sector.

Shaping the future of clean air means placing a strong focus on innovation. During the quarter, we continued to launch new products and upgrade existing ones. With the new PM Laser, we are expanding our

range in particle measurement featuring new advanced technology. In Australia and Thailand we have introduced, HygiDuct, which meets the stringent hygiene requirements of the food industry. I am also delighted to report that our mobile welding fume extractor GoMax, in March, received the DVH Award 2026 for its combination of smart technology, energy efficiency and sustainability.

#### **ASOLID FOUNDATION IN OUR DIVISIONS**

The start of 2026 saw significant fluctuations in the divisions' operations, but investments in areas such as more efficient production and logistics helped to support margins. Extraction & Filtration Technology was unable to match the previous year's record number of orders received, but saw a strong base business and growing service revenue. Process Technology further boosted its service business, which contributed to continued good profitability, and the division secured new major orders in prioritised growth segments and markets. Duct & Filter Technology saw a late surge in orders during the quarter in its largest market, the US, where the division's efficient production and logistics have become a key success factor. Monitoring & Control Technology saw a weak start to the year, particularly in APAC, but continues to strengthen its position in both new applications and growth segments such as hydrogen and carbon dioxide storage.

#### **CONTINUED CAUTIOUS OPTIMISM**

We see that our divisions are in a strong position in the current challenging macro environment, where the risk remains that customers will continue to hold back on major investments. Added to this is continued concern that geopolitics will lead to increased protectionism. Our initiatives to improve operational efficiency and accelerate product development, together with an increased presence in structurally growing industries, enable us to strengthen our market shares regardless of market conditions. Furthermore, despite uncertainty surrounding short-term macroeconomic developments, we are convinced of the continued positive long-term outlook for our industry, and for us as a technology and market leader.



#### **Q1 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	2026	1Jan-31Mar 2025	Currencyneutral growth	Organic growth	Fullyear 2025	Apr-Mar 12months
Nederman Extraction & Filtration Technology	578.2	684.1	-8.6%	-8.6%	2,592.8	2,486.9
Nederman Process Technology	345.8	343.6	13.7%	2.9%	1,454.2	1,456.4
Nederman Duct & Filter Technology	180.4	224.1	-7.4%	-7.4%	729.1	685.4
Nederman Monitoring & Control Technology	162.6	248.9	-28.5%	-28.5%	779.6	693.3
<b>Total Nederman group</b>	<b>1,267.0</b>	<b>1,500.7</b>	<b>-6.7%</b>	<b>-9.2%</b>	<b>5,555.7</b>	<b>5,322.0</b>

Total sales, SEKm	2026	1Jan-31Mar 2025	Currencyneutral growth	Organic growth	Fullyear 2025	Apr-Mar 12months
Nederman Extraction & Filtration Technology	592.2	635.1	0.9%	0.9%	2,648.8	2,605.9
Nederman Process Technology	321.1	354.3	-0.4%	-14.3%	1,635.5	1,602.3
Nederman Duct & Filter Technology	193.8	241.2	-7.9%	-7.9%	826.9	779.5
Nederman Monitoring & Control Technology	168.3	197.9	-8.2%	-8.2%	774.2	744.6
Elimination	-18.5	-22.7			-102.6	-98.4
<b>Total Nederman group</b>	<b>1,256.9</b>	<b>1,405.8</b>	<b>-2.0%</b>	<b>-5.5%</b>	<b>5,782.8</b>	<b>5,633.9</b>

Adjusted EBITA, SEKm	2026	1Jan-31Mar 2025	Fullyear 2025	Apr-Mar 12months
Nederman Extraction & Filtration Technology	72.3	73.7	362.2	360.8
Nederman Process Technology	29.3	24.1	144.7	149.9
Nederman Duct & Filter Technology	36.6	53.3	159.3	142.6
Nederman Monitoring & Control Technology	20.3	35.6	129.4	114.1
Other - non-allocated	-41.1	-44.2	-169.1	-166.0
<b>Total Nederman group</b>	<b>117.4</b>	<b>142.5</b>	<b>626.5</b>	<b>601.4</b>

Adjusted EBITA margin	2026	1Jan-31Mar 2025	Fullyear 2025	Apr-Mar 12months
Nederman Extraction & Filtration Technology	12.2%	11.6%	13.7%	13.8%
Nederman Process Technology	9.1%	6.8%	8.8%	9.4%
Nederman Duct & Filter Technology	18.9%	22.1%	19.3%	18.3%
Nederman Monitoring & Control Technology	12.1%	18.0%	16.7%	15.3%
<b>Total Nederman group</b>	<b>9.3%</b>	<b>10.1%</b>	<b>10.8%</b>	<b>10.7%</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, Aagaard and Duroair

# Nederman Extraction & Filtration Technology

In the first quarter, orders received decreased by 8.6 percent currency neutrally, whilst revenue increased by 0.9 percent currency neutrally. The adjusted EBITA margin was 12.2 percent (11.6).

**DEVELOPMENTS DURING THE QUARTER**

The lower orders received in the quarter were primarily related to fewer large orders in Americas, compared with an exceptionally strong corresponding quarter last year. Developments in early 2026 reflect continued macroeconomic uncertainty with cautious customers. The division's base business, however, showed growth during the quarter, supported by a greater inflow of medium-sized orders within solutions and a strong service business, particularly in Americas. Sales were stable during the quarter, with positive contributions from both EMEA and Americas. It was primarily sales of solutions that increased, followed by services. Despite a negative mix resulting from a higher proportion of solutions, which typically have lower margins, profitability increased compared with the corresponding quarter of 2025. This was driven by efficient project deliveries and high capacity utilisation in the factories. At the same time, profitability was negatively impacted by currency effects and US tariffs.

Orders received in EMEA increased on a currency-neutral basis, driven primarily by strong base business with many medium-sized orders within solutions. During the quarter, the region also secured three major orders: one from a commercial aircraft manufacturer, a defence order in France from an international submarine and shipbuilding group, and a major order within the wood products industry in Denmark. In addition, a number of medium-sized orders were secured within the division's priority growth segments, including from a public transport operator in the Nordic region, data centres, and the food and pharmaceutical industries. Sales also increased currency neutrally during the quarter, driven primarily by strong performance in solutions.

In the Americas, orders received declined, as the number of large orders did not match that of the record-strong corresponding quarter in the

previous year. A major order was secured in the first quarter from a wind turbine manufacturer. The base business showed growth, supported by several medium-sized orders for solutions and a continued expansion in the service business. Medium-sized orders were secured across several different segments, including from a leading infrastructure partner for the manufacture of railway systems, from a data centre, and from the defence industry via an aerospace company. In addition, orders were secured from a US-based energy technology company focused on the commercialisation of nuclear fusion power, and from a municipal emergency services organisation. In Mexico, an order was secured from a company specialising in the development and production of flavours for the food and beverage industry. Americas also delivered currency neutral sales growth during the quarter, primarily related to a strong service business.

In APAC, a weak base business contributed to lower orders received and sales. The region continues to operate in a challenging market environment, which is having a negative impact on the division's overall results. Certain cost reduction measures have been implemented.

**KEY ACTIVITIES**

- Continued investment in operations in North America, including the expansion and modernisation of the facility in Charlotte, North Carolina.
- Launch of a new version of the partner web shop with an improved user interface.
- GoMax, the division's new mobile unit for extraction and filtration of welding fumes, was awarded the DVH Award 2026 for its combination of smart technology, energy efficiency and sustainability.

SEKm	Note	2026	1Jan-31Mar 2025	Currency neutral growth	Organic growth	Fully year 2025	Apr-Mar 12 months
External orders received		578.2	684.1	-8.6%	-8.6%	2,592.8	2,486.9
Total sales	3	592.2	635.1	0.9%	0.9%	2,648.8	2,605.9
Adjusted EBITA		72.3	73.7			362.2	360.8
Adjusted EBITA margin		12.2%	11.6%			13.7%	13.8%



**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 first quarter, orders received increased by 13.7 percent currency neutrally, whilst revenue decreased by 0.4 percent currency neutrally. The adjusted EBITA margin was 9.1 percent (6.8).

**DEVELOPMENTS DURING THE QUARTER**

The division started the year on a stable footing in a market that remained cautious, with the acquisition of the Spanish company Euro-Equip in March 2025 making a positive contribution to the amount of orders received and sales. Several major orders were secured during the quarter, including in the US from a project in the pharmaceutical industry and another in metal recycling. Together with a number of significant aftermarket contracts, these helped to strengthen the order backlog. The service business continued to show strong growth, which, among other things, confirms healthy demand for the division's lifecycle services. An increasing proportion of service revenue, combined with cost control and high efficiency in manufacturing and project execution, helped to maintain profitability. Although market uncertainty risks dampen customers' willingness to invest in the short term, the division continues to see significant potential. Investments in priority segments and geographies, where strong megatrends are driving demand, are expected to provide good long-term growth opportunities.

The textile segment continues to be characterised by low global investment appetite, driven by structural overcapacity in spinning mills and long-standing trade barriers. This has led to lower customer activity and consequently fewer orders received for new projects. The division has addressed this trend through ongoing capacity adjustments, including in Switzerland, and by focusing its offering more strongly on upgrade projects and energy efficiency. Demand for the division's energy-saving fans for textile plants was strong during the quarter, with orders reaching record levels in February. At the same time, the division's operations in India developed positively, with several key projects secured.

The foundry and smelter segment is showing relatively good resilience, driven by strong sustainability trends. The division's orders received and sales during the quarter were also positively impacted by the acquisition of Euro-Equip. A weak level of orders received in Europe

for foundry projects has been offset by an increased number of orders in other regions, including the US and Asia. Thanks to expanded local manufacturing capacity, several smaller orders were secured in India during the quarter, whilst a major order was secured in China. The metal recycling segment continues to show strong activity. The division's major order in Australia at the end of 2025 was followed in the first quarter by a major order in the US, demonstrating a strong willingness among customers to invest in solutions for emissions control and resource recovery. At the same time, activity is increasing in battery recycling, a new and exciting segment for the division.

The customised solutions segment showed stable development during the quarter, supported in part by a new major order in the pharmaceutical industry in the US. During the quarter, two major projects were also secured in India within highly specialised equipment, marking a success in the work to establish the offering in new geographical markets. The service business continued to perform strongly, driven by customers' focus on compliance, operational reliability and efficiency in existing installations.

Despite a continued uncertain market with several major investment projects postponed, the long-term outlook remains positive, with strategic and sustainability-driven investments, including in the mining and petrochemical industries, expected to support demand going forward.

**KEY ACTIVITIES**

- Strong growth in the service business, including the digital offering.
- Sales of the division's energy-efficient fan for textile plants exceeded 1,000 units.
- Ongoing improvements to existing product lines.
- Continued investment in test centre upgrades.
- Improvement measures at the facility in Charlotte, North Carolina, are proceeding according to plan.

SEKm	Note	2026	1Jan-31Mar 2025	Currency neutral growth	Organic growth	Fully year 2025	Apr-Mar 12months
External orders received		345.8	343.6	13.7%	2.9%	1,454.2	1,456.4
Total sales	3	321.1	354.3	-0.4%	-14.3%	1,635.5	1,602.3
Adjusted EBITA		29.3	24.1			144.7	149.9
Adjusted EBITA margin		9.1%	6.8%			8.8%	9.4%



#### 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 first quarter, orders received decreased by 7.4 percent currency neutrally and revenue decreased by 7.9 percent currency neutrally. The adjusted EBITA margin was 18.9 percent (22.1).

#### DEVELOPMENTS DURING THE QUARTER

Following a weak start across all units, order activity picked up towards the end of the quarter. This was particularly evident at Nordfab US, where major new orders were secured in structurally growing segments, whilst Nordfab Thailand also recovered well. The corresponding quarter last year was, however, a record quarter for the number of orders received. Sales declined, affected by the lower orders received in the previous quarter and by weak activity, particularly in APAC. Despite lower volumes, profitability remained strong, primarily thanks to improved production and inventory processes in the US and EMEA.

In the US, increased activity in March contributed to Nordfab's orders received in the country rising for the quarter as a whole. Three ongoing and two new projects within battery manufacturing made a significant contribution to the order backlog. Some of these projects are being converted to energy storage batteries, which is expected to extend the lifecycle of this segment. In addition, a major order was secured for a solar cell factory in Arizona. The successes in the region are partly a result of the Nordfab Now logistics concept, which contributes to both higher production efficiency and virtually full delivery reliability. Furthermore, the upgrade of the XD production (large-dimension duct), which came on stream as planned during the quarter, has directly contributed to faster deliveries and increased sales.

In EMEA, Nordfab's orders received and sales increased slightly compared with the corresponding quarter of 2025. The UK recorded a new record for external orders received for a single quarter. A major order was secured in Lithuania, fully specified and won via BIM. The region also secured two major orders in the timber industry and one order in the UK defence sector. Work on optimising production and warehouse flows at the division's facility in Assens, Denmark, was completed

during the quarter, resulting in clear efficiency gains. The next step is to launch Nordfab Now at the facility.

APAC again reported lower orders received and sales. However, orders received in Thailand improved gradually during the quarter, with the order inflow in March more than double the average for the past six months. The largest contribution came from two distributors in China. Nordfab Australia secured a major order for ducting systems for the mining industry, as well as two orders for ducts and dust separators to be produced at the facility in Thailand.

Menardi USA reported low levels orders received for the quarter. A slight recovery was noted in March, following a new major order from a steel manufacturer and an order from the lead-acid battery manufacturing sector. Menardi EMEA performed steadily, securing a major order in Denmark for heat exchanger filters.

#### KEY ACTIVITIES

- Launch of the BIM Toolbar in the US and Europe, which simplifies the use of the division's digital 3D models in construction projects and design
- Launch of HygiDuct, a new product for the food sector in Australia and Thailand.
- The solar panel installation on the new building in Thomasville has been commissioned and is contributing to a significantly reduced environmental impact in the production of large-diameter ducting.
- Continued investment in tools and equipment to enhance product quality and streamline manufacturing.

SEKm	Note	2026	1Jan-31Mar 2025	Currency neutral growth	Organic growth	Full year 2025	Apr-Mar 12 months
External orders received		180.4	224.1	-7.4%	-7.4%	729.1	685.4
Total sales	3	193.8	241.2	-7.9%	-7.9%	826.9	779.5
Adjusted EBITA		36.6	53.3			159.3	142.6
Adjusted EBITA margin		18.9%	22.1%			19.3%	18.3%



**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, Gasmot and Olicem

# Nederman Monitoring & Control Technology

In the first quarter, orders received decreased by 28.5 percent currency neutrally, whilst revenue decreased by 8.2 percent currency neutrally. The adjusted EBITA margin was 12.1 percent (18.0).

**DEVELOPMENTS DURING THE QUARTER**

Orders received decreased sharply compared with the correspondingly record-strong quarter of the previous year, and Gasmot's rather heavy reliance on the public sector has impacted negatively. Americas saw a relatively limited decline, with NEO Monitors performing well and securing a major order in the oil and gas sector. Order intake in APAC and EMEA reduced more markedly, partly due to timing effects and the fact that the large orders received by Gasmot the previous year were not repeated. Sales declined, driven primarily by fewer deliveries in Americas as a result of low order intake during the second half of 2025. EMEA performed well, with growth driven primarily by NEO Monitors, whilst APAC was affected by fewer deliveries for Gasmot. Profitability was under pressure from lower sales volumes, although cost control partially offset the decline.

The market remains characterised by investment caution, particularly within base industries, as well as the public sector. At the same time, there are clear growth drivers within new energy sources such as hydrogen, ammonia and carbon capture and storage (CCS), where demand is increasing, particularly in Europe and APAC. The semiconductor segment is also showing strength. Overall, the division has a strong pipeline, particularly in China and the rest of APAC. The US is characterised by some short-term uncertainty but has good project activity, whilst EMEA is showing stable demand with potential in major projects and regulatory-driven investments.

NEO Monitor's positive development is driven by a wider product range to existing customers as well as new customer segments and geographies. The focus is on strengthening relationships with key global customers and driving direct sales and the service business. During the

quarter, several orders were received in China, as well as a first major order in the mid-stream segment of the oil and gas industry in the US.

Gasmot continues to focus on growth in portable products and targeted engagement with multinational customers in areas such as stack measurement and defence. During the quarter, a new order for the GT5000 was received from a leading player in the US space industry, as well as orders for emissions and process monitoring systems within metal recycling in the UK and waste incineration linked to CCS in Norway. The development and marketing of the emissions monitoring and reporting offering continues in collaboration with Olicem.

Auburn has continued its review and update of the product portfolio, including relevant certifications, creating a strengthened platform for expansion in EMEA and APAC, with India and China as top priorities. In parallel, sales of the new PM Laser product have been scaled up. During the quarter, a new order was secured in the growing US steel industry, as well as a major systems order within the US manufacturing industry, one of the most significant deals for Auburn in a long time.

**KEY ACTIVITIES**

- Launch of PM Laser, which introduces new technology and new applications in particle monitoring.
- Continuous improvements to existing products, increasingly integrated with Insight and Olicem, as well as ongoing new product certifications.
- Preparations for capacity and efficiency investments at Gasmot's facility in Finland.
- Sales offices opened in Korea and Singapore.

SEKm	Note	2026	1Jan-31Mar 2025	Currency neutral growth	Organic growth	Full year 2025	Apr-Mar 12 months
External orders received		162.6	248.9	-28.5%	-28.5%	779.6	693.3
Total sales	3	168.3	197.9	-8.2%	-8.2%	774.2	744.6
Adjusted EBITA		20.3	35.6			129.4	114.1
Adjusted EBITA margin		12.1%	18.0%			16.7%	15.3%

# Quarter 1, 2026

## ORDERS RECEIVED AND SALES

Orders received were SEK 1,267m (1,501), equivalent to currency neutral decrease of 6.7 percent compared with the same period last year.

Sales amounted to SEK 1,257m (1,406), equivalent to currency neutral decrease of 2.0 percent compared with the same period last year.

## PROFIT/LOSS

Adjusted EBITA amounted to SEK 117.4m (142.5). Adjusted EBITA margin was 9.3 percent (10.1).

Operating profit amounted to SEK 88.8m (109.2), which gave an operating margin of 7.1 percent (7.8).

Profit before tax decreased to SEK 62.9m (81.0). Net profit was SEK 45.9m (59.2), which gave earnings per share before and after dilution of SEK 1.31 (1.69).

## CASH FLOW

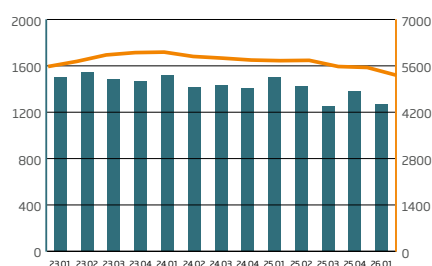
Cash flow from operating activities amounted to SEK -19.9m (15.3) and cash flow for the period amounted to SEK -93.3m (-220.1).

During the first quarter, there was a build-up in working capital totalling SEK 105.2m (85.9). The higher build-up was mainly due to a lower proportion of project-related liabilities, which was largely offset by a positive development in the form of lower inventories and higher accounts payable. The development for accounts receivable and other receivables was in line with the previous year.

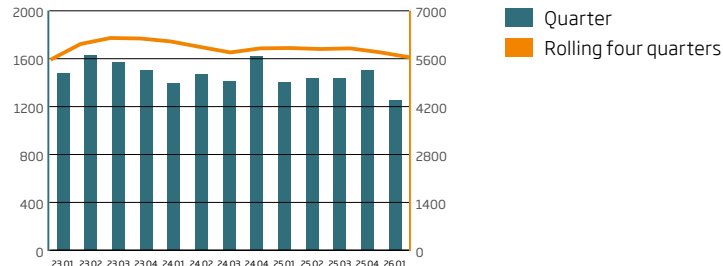
Cash flow from investing activities was SEK -36.9m (-211.0), with the largest difference of SEK 146.2m linked to the acquisition of Euro-Equip in the corresponding quarter of 2025. Investment levels in immaterial and tangible fixed assets were also significantly lower than the previous year at SEK 37.2m (63.6). The largest difference relates to tangible fixed assets, where investments in our factories in Helsingborg and Nordfab in the US were high during the first quarter of 2025.

Cash flow from financing activities amounted to SEK -36.5m (-24.4). Lease repayments increased slightly compared with the previous year, and the share buy-back programme, involving 86,092 shares repurchased during the quarter, had a total impact of SEK -12.7m compared with 2025.

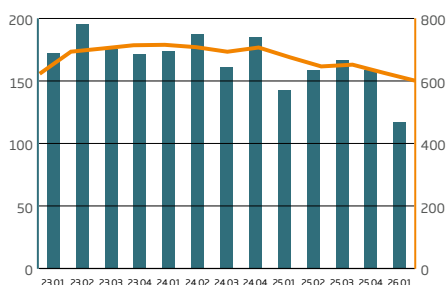
Orders received, SEKm



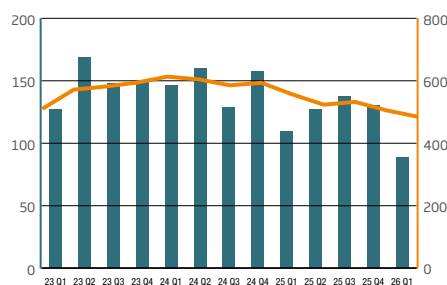
Total sales, SEKm



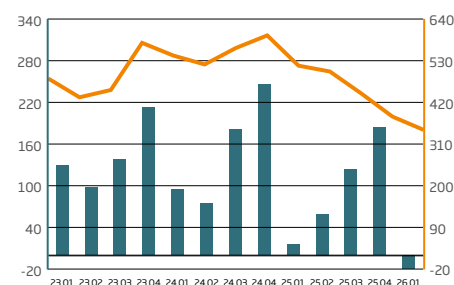
Adjusted EBITA, SEKm



Operating profit, SEKm



Cash flow from operating activities, SEKm



## Quarter 1, 2026, continued

### **CAPITAL EXPENDITURE**

Capital expenditure in intangible and tangible assets amounted to SEK 37.2m (63.6), of which capitalised development expenses amounted to SEK 15.8m (14.1).

### **FINANCIAL POSITION AND FINANCING**

In the first quarter of 2026, Nederman signed a new loan agreement which replaced Nederman's previous loan agreements with SEB and SHB. The new agreement is with a banking group comprising SEB, SHB and Danske Bank and provides a credit facility of SEK 2,500m, which represents an increase of SEK 500m compared with the previous loan agreement. In addition to this, the Group's financing agreement with Svensk Exportkredit for SEK 500m remains in place. This brings the Group's total credit facility to SEK 3,000m.

At the end of the period the group had SEK 582.5m in cash and cash equivalents as well as SEK 144.0m in available but unutilised overdraft facilities and short term loans. In addition, there was a credit facility of SEK 1,066.1m within the framework of Nederman's loan agreement with SEB, SHB and Danske Bank.

The equity in the group as of 31 March 2026 amounted to SEK 2,627.0m (2,551.8). The total number of shares outstanding was 35,026,297 at the end of the period. The equity ratio for the group was 38.0 percent (36.7) as of 31 March 2026. The net debt/equity ratio was 74.7 percent (73.9).

### **NUMBER OF EMPLOYEES**

The average number of employees during the period was 2,299 (2,360). The number of employees at the end of the period was 2,351 (2,424).

### **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 7.5m (6.4) and is related to service revenue from subsidiaries. Net profit/loss for the period amounted to SEK -17.0m (29.7).

## Key figures, group

SEKm	2026	1 Jan-31 Mar 2025	Fully year 2025	Apr-Mar 12 months
Orders received	1,267.0	1,500.7	5,555.7	5,322.0
Net sales	1,256.9	1,405.8	5,782.8	5,633.9
Adjusted EBITA	117.4	142.5	626.5	601.4
Adjusted EBITA margin	9.3%	10.1%	10.8%	10.7%
Adjusted EBITDA	161.2	185.3	799.5	775.4
Adjusted EBITDA margin	12.8%	13.2%	13.8%	13.8%
Operating profit	88.8	109.2	504.3	483.9
Operating margin	7.1%	7.8%	8.7%	8.6%
Adjusted operating profit	88.8	113.2	510.3	485.9
Adjusted operating margin	7.1%	8.1%	8.8%	8.6%
Profit before tax	62.9	81.0	385.1	367.0
Net profit	45.9	59.2	274.0	260.7
Earnings per share, SEK	1.31	1.69	7.80	7.42
Return on equity			10.5%	10.1%
Return on operating capital			11.6%	10.8%
Return on operating capital excl. IFRS 16			12.7%	11.7%
Net debt			1,845.3	1,963.6
Net debt/equity ratio			73.4%	74.7%
Net debt/Adjusted EBITDA, multiple			2.3	2.5
Interest cover ratio, multiple			3.7	3.6

## Regions

External orders received, SEKm	2026	1 Jan-31 Mar 2025	Fully year 2025	Apr-Mar 12 months
Americas	530.0	611.2	2,147.2	2,066.0
EMEA	577.7	657.1	2,556.2	2,476.8
APAC	159.3	232.4	852.3	779.2
<b>Total Nederman group</b>	<b>1,267.0</b>	<b>1,500.7</b>	<b>5,555.7</b>	<b>5,322.0</b>

External net sales, SEKm	2026	1 Jan-31 Mar 2025	Fully year 2025	Apr-Mar 12 months
Americas	478.0	596.9	2,255.7	2,136.8
EMEA	616.4	602.5	2,708.9	2,722.8
APAC	162.5	206.4	818.2	774.3
<b>Total Nederman group</b>	<b>1,256.9</b>	<b>1,405.8</b>	<b>5,782.8</b>	<b>5,633.9</b>



## Outlook

Demand remains subdued in many sectors, but a growing services segment and a strong digital offering mean we are performing well in the current uncertain market. Following a weak start, activity picked up towards the end of the first quarter, which, if it continues, would bode well for performance in the quarter ahead. At the same time, there is considerable uncertainty in the market, making it difficult to forecast a broader recovery in demand; however, when it gains a momentum, we are well placed to improve our profitability. With a strong balance sheet, we continue to invest in operational efficiency

and in continuously improving our offering, which means we will be able to continue to strengthen our position regardless of the market situation.

In a world where awareness of the damage that poor air does to people is growing, Nederman, with its leading offering in industrial air filtration, has an important role to play and good opportunities to continue growing.

## Consolidated statement of profit or loss in summary

SEKm	Note	2026	1 Jan-31 Mar 2025	Fully year 2025	Apr-Mar 12 months
Net sales	2.3	1,256.9	1,405.8	5,782.8	5,633.9
Cost of goods sold		-745.4	-838.5	-3,489.7	-3,396.6
<b>Gross profit</b>		<b>511.5</b>	<b>567.3</b>	<b>2,293.1</b>	<b>2,237.3</b>
Selling expenses		-272.3	-289.5	-1,148.9	-1,131.7
Administrative expenses		-124.9	-134.4	-519.7	-510.2
Research and development expenses		-25.3	-26.2	-107.3	-106.4
Restructuring costs		-	-	1.6	1.6
Other operating income/expenses		-0.2	-8.0	-14.5	-6.7
<b>Operating profit</b>		<b>88.8</b>	<b>109.2</b>	<b>504.3</b>	<b>483.9</b>
Net financial items	4	-25.9	-28.2	-119.2	-116.9
<b>Profit before tax</b>		<b>62.9</b>	<b>81.0</b>	<b>385.1</b>	<b>367.0</b>
Taxes		-17.0	-21.8	-111.1	-106.3
<b>Net profit</b>		<b>45.9</b>	<b>59.2</b>	<b>274.0</b>	<b>260.7</b>
<b>Net profit attributable to:</b>					
The parent company's shareholders		46.3	59.4	273.9	260.8
Non-controlling interest		-0.4	-0.2	0.1	-0.1
<b>Earnings per share</b>		<b>1.31</b>	<b>1.69</b>	<b>7.80</b>	<b>7.42</b>
before dilution (SEK)		1.31	1.69	7.80	7.42
after dilution (SEK)		1.31	1.69	7.80	7.42

## Consolidated statement of other comprehensive income in summary

SEKm	2026	1 Jan-31 Mar 2025	Fully year 2025	Apr-Mar 12 months
<b>Net profit</b>	<b>45.9</b>	<b>59.2</b>	<b>274.0</b>	<b>260.7</b>
<b>Other comprehensive income</b>				
<b>Items that cannot be reclassified to net profit</b>				
Revaluation of defined-benefit pension plans	-	-	1.7	1.7
Tax attributable to revaluation of defined-benefit pension plans	-	-	-0.6	-0.6
	-	-	<b>1.1</b>	<b>1.1</b>
<b>Items that have been or can be reclassified to net profit</b>				
Exchange differences arising on translation of foreign operations	78.8	-225.8	-338.6	-34.0
	<b>78.8</b>	<b>-225.8</b>	<b>-338.6</b>	<b>-34.0</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>78.8</b>	<b>-225.8</b>	<b>-337.5</b>	<b>-32.9</b>
<b>Total comprehensive income for the period</b>	<b>124.7</b>	<b>-166.6</b>	<b>-63.5</b>	<b>227.8</b>
<b>Total comprehensive income attributable to:</b>				
The parent company's shareholders	125.1	-166.4	-63.6	227.9
Non-controlling interest	-0.4	-0.2	0.1	-0.1

# Consolidated statement of financial position in summary

SEKm	Note	31 March 2026	31 March 2025	31 Dec 2025
<b>Assets</b>				
Goodwill		2,193.3	2,232.5	2,140.5
Other intangible assets		636.7	624.2	633.2
Tangible assets		569.3	556.9	560.5
Right-of-use assets		533.0	557.0	516.9
Long-term receivables		19.3	22.3	18.1
Deferred tax assets		137.6	165.8	125.7
<b>Total fixed assets</b>		<b>4,089.2</b>	<b>4,158.7</b>	<b>3,994.9</b>
Inventories		877.4	903.6	810.1
Accounts receivable	5	714.2	705.9	750.3
Other current receivables	5	655.9	611.4	566.3
Cash and cash equivalents	5	582.5	570.9	667.5
<b>Total current assets</b>		<b>2,830.0</b>	<b>2,791.8</b>	<b>2,794.2</b>
<b>Total assets</b>		<b>6,919.2</b>	<b>6,950.5</b>	<b>6,789.1</b>
<b>Equity</b>				
Equity attributable to parent company's shareholders		2,626.3	2,551.2	2,513.9
Non-controlling interest		0.7	0.6	1.1
<b>Total equity</b>		<b>2,627.0</b>	<b>2,551.8</b>	<b>2,515.0</b>
<b>Liabilities</b>				
Long-term interest-bearing liabilities	5	1,927.0	1,813.4	1,915.8
Long-term lease liabilities	5	456.2	473.0	442.2
Other long-term liabilities	5	15.6	45.3	26.1
Pension liabilities		36.7	41.0	37.5
Other provisions		28.7	33.1	32.5
Deferred tax liabilities		116.9	104.8	97.6
<b>Total long-term liabilities</b>		<b>2,581.1</b>	<b>2,510.6</b>	<b>2,551.7</b>
Current interest-bearing liabilities	5	25.9	29.7	20.8
Current lease liabilities	5	100.3	100.1	96.5
Accounts payable	5	423.4	413.1	406.2
Other current liabilities	5	1,104.2	1,272.5	1,147.4
Provisions		57.3	72.7	51.5
<b>Total current liabilities</b>		<b>1,711.1</b>	<b>1,888.1</b>	<b>1,722.4</b>
<b>Total liabilities</b>		<b>4,292.2</b>	<b>4,398.7</b>	<b>4,274.1</b>
<b>Total equity and liabilities</b>		<b>6,919.2</b>	<b>6,950.5</b>	<b>6,789.1</b>

## Consolidated statement of changes in equity in summary

SEKm	31 March 2026	31 March 2025	31 Dec 2025
<b>Total opening balance at beginning of period</b>	<b>2,515.0</b>	<b>2,718.6</b>	<b>2,718.6</b>
<i>Equity attributable to parent company's shareholders</i>			
<b>Opening balance at beginning of period</b>	<b>2,513.9</b>	<b>2,717.6</b>	<b>2,717.6</b>
Net profit	46.3	59.4	274.0
Other comprehensive income for the period, net of tax	78.8	-225.8	-337.5
Dividend paid	-	-	-140.5
Share-based remuneration	-	-	2.5
Repurchase of treasury shares	-12.7	-	-2.2
<b>Closing balance at end of period</b>	<b>2,626.3</b>	<b>2,551.2</b>	<b>2,513.9</b>
<i>Equity attributable to non-controlling interest</i>			
<b>Opening balance at beginning of period</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>
Net profit	-0.4	-0.4	0.1
<b>Closing balance at end of period</b>	<b>0.7</b>	<b>0.6</b>	<b>1.1</b>
<b>Total closing balance at end of period</b>	<b>2,627.0</b>	<b>2,551.8</b>	<b>2,515.0</b>

## Consolidated statement of cash flows in summary

SEKm	Note	1 Jan-31 Mar 2026	1 Jan-31 Mar 2025	Fully year 2025	Apr-Mar 12 months
Operating profit		88.8	109.2	504.3	483.9
Adjustment for:					
Depreciation and amortisation of fixed assets		72.4	72.1	289.2	289.5
Other adjustments for non-cash items		-8.2	-2.8	-18.3	-23.7
Interest received and paid including other financial items		-32.6	-38.9	-130.2	-123.9
Taxes paid		-35.1	-38.4	-134.8	-131.5
<b>Cash flow from operating activities before changes in working capital</b>		<b>85.3</b>	<b>101.2</b>	<b>510.2</b>	<b>494.3</b>
Cash flow from changes in working capital		-105.2	-85.9	-128.5	-147.8
<b>Cash flow from operating activities</b>		<b>-19.9</b>	<b>15.3</b>	<b>381.7</b>	<b>346.5</b>
Net investment in fixed assets		-36.9	-64.8	-224.5	-196.6
Acquisitions		-	-146.2	-148.2	-2.0
<b>Cash flow from investing activities</b>		<b>-36.9</b>	<b>-211.0</b>	<b>-372.7</b>	<b>-198.6</b>
Dividend paid		-	-	-140.5	-140.5
Cash flow from other financing activities		-36.5	-24.4	38.4	26.3
<b>Cash flow from financing activities</b>		<b>-36.5</b>	<b>-24.4</b>	<b>-102.1</b>	<b>-114.2</b>
<b>Cash flow for the period</b>		<b>-93.3</b>	<b>-220.1</b>	<b>-93.1</b>	<b>33.7</b>
Cash and cash equivalents at beginning of period		667.5	825.2	825.2	570.9
Translation differences on cash and cash equivalents		8.3	-34.2	-64.6	-22.1
<b>Cash and cash equivalents at end of period</b>		<b>582.5</b>	<b>570.9</b>	<b>667.5</b>	<b>582.5</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 127 of the 2025 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. 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	1Jan-31Mar		Fullyyear 2025	Apr-Mar 12months
	2026	2025		
Nederman Extraction & Filtration Technology	578.2	684.1	2,592.8	2,486.9
Nederman Process Technology	345.8	343.6	1,454.2	1,456.4
Nederman Duct & Filter Technology	180.4	224.1	729.1	685.4
Nederman Monitoring & Control Technology	162.6	248.9	779.6	693.3
<b>Total Nederman group</b>	<b>1,267.0</b>	<b>1,500.7</b>	<b>5,555.7</b>	<b>5,322.0</b>

Total sales, SEKm	1Jan-31Mar		Fullyyear 2025	Apr-Mar 12months
	2026	2025		
Nederman Extraction & Filtration Technology	592.2	635.1	2,648.8	2,605.9
Nederman Process Technology	321.1	354.3	1,635.5	1,602.3
Nederman Duct & Filter Technology	193.8	241.2	826.9	779.5
Nederman Monitoring & Control Technology	168.3	197.9	774.2	744.6
Elimination	-18.5	-22.7	-102.6	-98.4
<b>Total Nederman group</b>	<b>1,256.9</b>	<b>1,405.8</b>	<b>5,782.8</b>	<b>5,633.9</b>

Net sales, internally between segments, SEKm	1Jan-31Mar		Fullyyear 2025	Apr-Mar 12months
	2026	2025		
Nederman Extraction & Filtration Technology	1.7	2.3	8.9	8.3
Nederman Process Technology	0.3	0.6	7.0	6.7
Nederman Duct & Filter Technology	15.6	17.9	79.6	77.3
Nederman Monitoring & Control Technology	0.9	1.9	7.1	6.1
<b>Total Eliminations</b>	<b>-18.5</b>	<b>-22.7</b>	<b>-102.6</b>	<b>-98.4</b>

Adjusted EBITA, SEKm	1Jan-31Mar		Fullyyear 2025	Apr-Mar 12months
	2026	2025		
Nederman Extraction & Filtration Technology	72.3	73.7	362.2	360.8
Nederman Process Technology	29.3	24.1	144.7	149.9
Nederman Duct & Filter Technology	36.6	53.3	159.3	142.6
Nederman Monitoring & Control Technology	20.3	35.6	129.4	114.1
Other - non-allocated	-41.1	-44.2	-169.1	-166.0
<b>Total Nederman group</b>	<b>117.4</b>	<b>142.5</b>	<b>626.5</b>	<b>601.4</b>

Adjusted EBITA margin	1Jan-31Mar		Fullyyear 2025	Apr-Mar 12months
	2026	2025		
Nederman Extraction & Filtration Technology	12.2%	11.6%	13.7%	13.8%
Nederman Process Technology	9.1%	6.8%	8.8%	9.4%
Nederman Duct & Filter Technology	18.9%	22.1%	19.3%	18.3%
Nederman Monitoring & Control Technology	12.1%	18.0%	16.7%	15.3%
<b>Total Nederman group</b>	<b>9.3%</b>	<b>10.1%</b>	<b>10.8%</b>	<b>10.7%</b>

### Note 3. Revenue from customer contracts

Total sales by segment and sales type, SEKm				1 Jan-31 Mar 2026
	Productsales	Solutionsales	Service and aftermarket	Total
Nederman Extraction & Filtration Technology	196.2	269.1	126.9	592.2
Nederman Process Technology	-	190.5	130.6	321.1
Nederman Duct & Filter Technology	181.8	11.4	0.6	193.8
Nederman Monitoring & Control Technology	130.4	10.9	27.0	168.3
Elimination	-9.5	-7.9	-1.1	-18.5
<b>Total Nederman group</b>	<b>498.9</b>	<b>474.0</b>	<b>284.0</b>	<b>1,256.9</b>

Total sales by segment and sales type, SEKm				1 Jan-31 Mar 2025
	Productsales	Solutionsales	Service and aftermarket	Total
Nederman Extraction & Filtration Technology	229.3	269.9	135.9	635.1
Nederman Process Technology	-	239.5	114.8	354.3
Nederman Duct & Filter Technology	226.8	13.6	0.8	241.2
Nederman Monitoring & Control Technology	138.3	25.1	34.5	197.9
Elimination	-11.6	-9.6	-1.5	-22.7
<b>Total Nederman group</b>	<b>582.8</b>	<b>538.5</b>	<b>284.5</b>	<b>1,405.8</b>

Total sales by segment and sales type, SEKm				Full year 2025
	Productsales	Solutionsales	Service and aftermarket	Total
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>

#### Revenue recognition - Performance obligations

Products	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 4. 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 10.04 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 5. Fair value and reported value in the statement of financial position

SEKm	Measured at fair value via income statement	Financial instruments not reported at fair value	31 March 2026 Total carrying amount
Accounts receivable	-	714.2	714.2
Other current receivables	-	329.0	329.0
Cash and cash equivalents	-	582.5	582.5
<b>Total</b>	<b>-</b>	<b>1,625.7</b>	<b>1,625.7</b>
Bank loans	-	1,952.9	1,952.9
Other long-term liabilities	12.9	2.7	15.6
Lease liabilities	-	556.5	556.5
Accounts payable	-	423.4	423.4
Other current liabilities	27.6	895.9	923.5
<b>Total</b>	<b>40.5</b>	<b>3,831.4</b>	<b>3,871.9</b>

Financial instruments measured at fair value through profit or loss relate to liabilities associated with additional purchase price payouts for the acquisitions of Duroair in 2024 and Euro-Equip in 2025. The assets are classified as Level 3 financial instruments.

SEKm	Measured at fair value via income statement	Financial instruments not reported at fair value	31 Dec 2025 Total carrying amount
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>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 liabilities	-	538.7	538.7
Accounts payable	-	406.2	406.2
Other current liabilities	16.1	951.5	967.6
<b>Total</b>	<b>39.8</b>	<b>3,835.4</b>	<b>3,875.2</b>

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

SEKm	1 Jan-31 Mar 2026
Opening balance	39.8
Revaluations recognised in profit or loss	-
Capital expenditure (acquisitions)	-
Settlement of liability	-
Translation differences	0.7
<b>Closing balance</b>	<b>40.5</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 6. 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 7. 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 24 for definitions.

SEKm	2026	1 Jan-31 Mar 2025	Fullyear 2025	Apr-Mar 12 months
Operating profit	88.8	109.2	504.3	483.9
Acquisition cost	-	4.0	7.6	3.6
Restructuring costs	-	-	-1.6	-1.6
<b>Adjusted operating profit</b>	<b>88.8</b>	<b>113.2</b>	<b>510.3</b>	<b>485.9</b>
Adjusted operating profit	88.8	113.2	510.3	485.9
Net sales	1,256.9	1,405.8	5,782.8	5,633.9
<b>Adjusted operating margin</b>	<b>7.1%</b>	<b>8.1%</b>	<b>8.8%</b>	<b>8.6%</b>
Operating profit	88.8	109.2	504.3	483.9
Amortisation of intangible assets	28.6	29.3	116.2	115.5
Acquisition cost	-	4.0	7.6	3.6
Restructuring costs	-	-	-1.6	-1.6
<b>Adjusted EBITA</b>	<b>117.4</b>	<b>142.5</b>	<b>626.5</b>	<b>601.4</b>
Adjusted EBITA	117.4	142.5	626.5	601.4
Net sales	1,256.9	1,405.8	5,782.8	5,633.9
<b>Adjusted EBITA margin</b>	<b>9.3%</b>	<b>10.1%</b>	<b>10.8%</b>	<b>10.7%</b>
Operating profit	88.8	109.2	504.3	483.9
Depreciation and amortisation	72.4	72.1	289.2	289.5
<b>EBITDA</b>	<b>161.2</b>	<b>181.3</b>	<b>793.5</b>	<b>773.4</b>
EBITDA	161.2	181.3	793.5	773.4
Acquisition cost	-	4.0	7.6	3.6
Restructuring costs	-	-	-1.6	-1.6
<b>Adjusted EBITDA</b>	<b>161.2</b>	<b>185.3</b>	<b>799.5</b>	<b>775.4</b>
Adjusted EBITDA	161.2	185.3	799.5	775.4
Net sales	1,256.9	1,405.8	5,782.8	5,633.9
<b>Adjusted EBITDA margin</b>	<b>12.8%</b>	<b>13.2%</b>	<b>13.8%</b>	<b>13.8%</b>
Equity - closing balance			2,515.0	2,627.0
Total assets (balance sheet total)			6,789.1	6,919.2
<b>Equity/asset ratio</b>			<b>37.0%</b>	<b>38.0%</b>
Cash and cash equivalents			667.5	582.5
Long-term interest-bearing liabilities			1,915.8	1,927.0
Long-term lease liabilities			442.2	456.2
Pension liabilities			37.5	36.7
Current interest-bearing liabilities			20.8	25.9
Current lease liabilities			96.5	100.3
<b>Net debt</b>			<b>1,845.3</b>	<b>1,963.6</b>
Net debt			1,845.3	1,963.6
Equity - closing balance			2,515.0	2,627.0
<b>Net debt/equity ratio</b>			<b>73.4%</b>	<b>74.7%</b>
Equity - opening balance			2,718.6	2,551.8
Equity - closing balance			2,515.0	2,627.0
Equity - average			2,616.8	2,589.4
Net profit			274.0	260.7
<b>Return on equity</b>			<b>10.5%</b>	<b>10.1%</b>

## Note 7. Alternative performance measures, cont'd

SEKm	Fullyear 2025	Apr-Mar 12months
Equity - average	2,616.8	2,589.4
Net Debt - opening balance	1,696.8	1,886.3
Net Debt - closing balance	1,845.3	1,963.6
Net Debt - average	1,771.1	1,925.0
Operating capital - average	4,387.9	4,514.4
Adjusted operating profit	510.3	485.9
<b>Return on operating capital</b>	<b>11.6%</b>	<b>10.8%</b>
Net debt - average, excl. IFRS 16	1,207.9	1,360.2
Operating capital - average, excl. IFRS 16	3,837.9	3,963.9
Adjusted operating profit, excl. IFRS 16	487.1	462.0
<b>Return on operating capital excl. IFRS 16</b>	<b>12.7%</b>	<b>11.7%</b>
Net debt	1,845.3	1,963.6
Adjusted EBITDA	799.5	775.4
<b>Net debt/Adjusted EBITDA, multiple</b>	<b>2.3</b>	<b>2.5</b>
Profit before tax	385.1	367.0
Financial expense	145.1	139.6
Acquisition cost	7.6	3.6
Restructuring costs	-1.6	-1.6
EBT excluding financial expenses, acquisition costs and restructuring costs	536.2	508.6
Financial expense	145.1	139.6
<b>Interest -cover ratio, multiple</b>	<b>3.7</b>	<b>3.6</b>

SEKm	1Jan-31Mar 2026	2025	Fullyear 2025
Orders received, same period in previous year	1,500.7	1,519.3	5,779.9
Change in orders received, organic	-136.6	-46.0	-72.6
Change in orders received, currency effects	-134.2	9.6	-314.9
Change in orders received, acquisitions	37.1	17.8	163.3
<b>Orders received</b>	<b>1,267.0</b>	<b>1,500.7</b>	<b>5,555.7</b>
Order growth, organic	-9.2%	-3.0%	-1.3%
Order growth, currency effects	-8.9%	0.6%	-5.4%
Order growth, acquisitions	2.5%	1.2%	2.8%
<b>Order growth</b>	<b>-15.6%</b>	<b>-1.2%</b>	<b>-3.9%</b>
Net sales, comparative period previous year	1,405.8	1,396.9	5,899.9
Change in net sales, organic	-77.9	-19.2	-24.0
Change in net sales, currency effects	-120.4	8.6	-322.1
Change in net sales, acquisitions	49.4	19.5	229.0
<b>Net sales</b>	<b>1,256.9</b>	<b>1,405.8</b>	<b>5,782.8</b>
Sales growth, organic	-5.5%	-1.4%	-0.4%
Sales growth, currency effects	-8.6%	0.6%	-5.5%
Sales growth, acquisitions	3.5%	1.4%	3.9%
<b>Sales growth</b>	<b>-10.6%</b>	<b>0.6%</b>	<b>-2.0%</b>

## Note 8. 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 64-65 and in note 3 of the Nederman group's 2025 Annual and Sustainability Report.

## Note 9. 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 Jan-31 Mar		Fullyear 2025	Apr-Mar 12 months
	2026	2025		
Net sales	7.5	6.4	32.8	33.9
Administrative expenses	-47.3	-54.4	-191.3	-184.2
Research and development expenses	-	-	-0.1	-0.1
Other operating income and expenses	2.5	-4.8	-8.3	-1.0
<b>Operating profit/loss</b>	<b>-37.3</b>	<b>-52.8</b>	<b>-166.9</b>	<b>-151.4</b>
Result from investment in subsidiaries	18.3	81.5	728.4	665.2
Other financial items	-7.0	-9.6	-38.4	-35.8
<b>Profit/loss after financial items</b>	<b>-26.0</b>	<b>19.1</b>	<b>523.1</b>	<b>478.0</b>
Appropriations	-	-	123.5	123.5
<b>Profit/loss before tax</b>	<b>-26.0</b>	<b>19.1</b>	<b>646.6</b>	<b>601.5</b>
Taxes	9.0	10.6	8.6	7.0
<b>Net profit/loss for the period</b>	<b>-17.0</b>	<b>29.7</b>	<b>655.2</b>	<b>608.5</b>

## Other comprehensive income for the parent company in summary

SEKm	1 Jan-31 Mar		Fullyear 2025	Apr-Mar 12 months
	2026	2025		
<b>Net profit/loss</b>	<b>-17.0</b>	<b>29.7</b>	<b>655.2</b>	<b>608.5</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-17.0</b>	<b>29.7</b>	<b>655.2</b>	<b>608.5</b>

## Balance sheet for the parent company in summary

SEKm	31 March 2026	31 March 2025	31 Dec 2025
<b>Assets</b>			
Total fixed assets	2,421.7	2,449.8	2,405.3
Total current assets	275.0	117.9	327.8
<b>Total assets</b>	<b>2,696.7</b>	<b>2,567.7</b>	<b>2,733.1</b>
<b>Equity</b>			
Total restricted equity	378.0	425.6	368.2
Total unrestricted equity	1,270.4	767.2	1,309.9
<b>Total equity</b>	<b>1,648.4</b>	<b>1,192.8</b>	<b>1,678.1</b>
<b>Liabilities</b>			
Total long-term liabilities	929.8	1,081.4	929.8
Total current liabilities	118.5	293.5	125.2
<b>Total liabilities</b>	<b>1,048.3</b>	<b>1,374.9</b>	<b>1,055.0</b>
<b>Total equity and liabilities</b>	<b>2,696.7</b>	<b>2,567.7</b>	<b>2,733.1</b>

## Changes in parent company shareholders' equity in summary

SEKm	31 March 2026	31 March 2025	31 Dec 2025
Opening balance at beginning of period	1,678.1	1,163.1	1,163.1
Net profit/loss	-17.0	29.7	655.2
Other comprehensive income			
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-17.0</b>	<b>29.7</b>	<b>655.2</b>
Transactions with owners			
Dividend paid	-	-	-140.5
Share-based remuneration	-	-	2.5
Repurchase of treasury shares	-12.7	-	-2.2
<b>Closing balance at end of period</b>	<b>1,648.4</b>	<b>1,192.8</b>	<b>1,678.1</b>

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

SEKm	31 March 2026	31 March 2025	31 Dec 2025
Pledged assets	none	none	none
Contingent liabilities	85.7	131.3	87.9

**Helsingborg, 17 April 2026**

**The Board of Directors**

# 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>Return on operating capital excl. IFRS 16</b>	Adjusted operating profit as a percentage of average operating capital excluding IFRS 16.	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, Friday 17 April 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/q1-report-2026/dial-in](https://events.inderes.com/nederman-holding/q1-report-2026/dial-in)

#### Webcast

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

[nederman-holding.events.inderes.com/q1-report-2026/register](https://nederman-holding.events.inderes.com/q1-report-2026/register)

### FINANCIAL CALENDAR

- 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.
- Year-end report 2026 12 February 2027 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 17 April.

### AUDITOR'S REVIEW

The interim report has not been reviewed by the company's auditor.

### FURTHER INFORMATION CAN BE OBTAINED FROM

Sven Kristensson, CEO  
Telephone: +46 (0)42 18 87 00  
e-mail: [sven.kristensson@nederman.com](mailto:sven.kristensson@nederman.com)

Matthew Cusick, CFO  
Telephone: +46 (0)42 18 87 00  
e-mail: [matthew.cusick@nederman.com](mailto:matthew.cusick@nederman.com)

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

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

### ADDRESS

Nederman Holding AB (publ),  
Box 602, 251 06 Helsingborg, Sweden  
Telephone: +46 (0)42 18 87 00  
Swedish corporate identity no.: 556576-4205

### FOLLOW US



#### Nederman's YouTube channel



Scan the QR code with your mobile phone and visit our YouTube channel.

A close-up photograph of a person's hands holding a dark teal mug. The mug has the text "We shape the future for clean air" printed on it in a light blue, sans-serif font. The background is a soft-focus, light-colored textured surface.

We shape  
the future  
for  
clean air

## 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](https://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.