

Year-end report January - December 2025

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 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.

* Before and after dilution

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.

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 cyclicity 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 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.

Sven Kristensson, VD”

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About Nederman

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

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

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