

Interim report January - March 2026

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).

** Before and after dilution*

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.

A SOLID 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.

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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 2,400 employees and a presence in more than 50 countries. Learn more at nedermangroup.com

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