

Air to Water
40kW R290
Designed in Sweden

ES Energy Save Holding AB (publ)

Interim Report

1 January–31 March 2025

Interim Report Q1

January–March 2025

Increased revenue and improved margins

First quarter January–March 2025

- Operating income increased by 31 per cent to SEK 57.1 million (43.5).
- Net revenue increased by 39 per cent to SEK 53.9 million (38.8).
- Earnings before interest and taxes (EBIT) amounted to SEK -4.0 million (-8.8).
- Profit/loss for the quarter totalled SEK -4.0 million (-9.1).
- Earnings per share amounted to SEK -0.6 (-1.4).
- Operating cash flow totalled SEK -23.5 million (56.6) during the year.
- Energy Save was certified to ISO 9001 and ISO 14001.
- Energy Save signed an agreement with the new distributor Philippe Maréchal SA in Switzerland.

Increased transparency

In order to increase the Company's transparency towards English-speaking stakeholders, Energy Save has decided to publish an English translation of the Swedish annual and interim reports as of the first quarter of 2025.

Furthermore, the Company has decided to add two new key performance indicators as of this interim report. Firstly, the number of heat pumps sold (in which the Company's stakeholders have shown interest in their analysis of how

Energy Save contributes to the European transition away from fossil heat sources), and secondly, net revenue broken down into sales through OEMs and under the Company's own brand (which is a relevant measure that illustrates how the Company is realising the chosen strategy). Since our OEM customers operate on several markets we will not state specific geographical market for this category of sales.

Key figures, Group	QUARTER		12 MTHS	FISCAL YEAR
	Jan–Mar 2025	Jan–Mar 2024	Apr 2024–Mar 2025	May–Dec 2024
Operating income, TSEK	57,121	43,510	281,393	169,696
Net revenue, TSEK	53,893	38,795	261,210	156,295
Gross profit, TSEK	18,535	14,933	89,835	50,422
Gross margin, operating income, %	32.4	34.3	31.9	29.7
Gross margin, net revenue, %	28.4	26.3	26.7	23.7
EBITDA, TSEK	-2,172	-7,283	-4,541	-6,625
EBITDA margin, %	-3.8	-16.7	-1.6	-3.9
Earnings before interest and taxes (EBIT), TSEK	-3,973	-8,798	-11,092	-11,249
Operating margin (EBIT margin), %	-7.0	-20.2	-3.9	-6.6
Profit after financial items, TSEK	-3,971	-9,077	-11,245	-11,196
Profit/loss for the period, TSEK	-3,971	-9,077	-11,245	-11,196
Operating cash flow, TSEK	-23,548	56,632	-29,650	-1,611
Debt to equity ratio, %	74.5	73.2	74.5	89.0
Earnings per share before dilution, SEK	-0.6	-1.4	-1.7	-1.7
Earnings per share after dilution, SEK	-0.6	-1.4	-1.7	-1.7

CEO'S STATEMENT

Strong quarter and cost discipline put us in good position for peak season

During the first quarter, a savings programme was implemented that has had an effect and reduced our cost base. We are thus ready to scale up sales ahead of an expected upturn in the second half of the year. However, before the peak season, which depends in part on seasonal variations, a weak second quarter is expected.

Net revenue during the first quarter of the year increased by 39 per cent to SEK 53.9 million (38.8). Compared with the previous quarter, the increase amounted to 2 per cent. Operating margin improved to -7.0 per cent (-20.2), partly due to the savings programme we implemented during the quarter in response to the temporary decline in demand for heat pumps.

The savings programme included a general increase in cost awareness as well as concrete measures such as the termination of office and warehouse facilities that were no longer deemed necessary, strengthening revenues by subletting part of the new office facilities in Alingsås and refraining from non-business-critical activities. The review of facilities is expected to reduce costs on an annual basis by SEK 2 million.

The savings programme already had the desired effect in the past quarter. The item Other expenses decreased by 21 per cent to SEK 11.0 million (13.9), which corresponds to a decrease of 32 per cent compared with the previous quarter.

Continued company building

For a long time, we have been engaged in long-term, strategic work to develop the Company and our business. In the past quarter, this work was reflected in improvements to the structure, product range and distribution network.

During the quarter, the Company was ISO certified according to ISO 9001 and ISO 14001, which means quality assurance and improved opportunities to meet market demands. During the pre-certification process, we integrated expertise from the three business areas into a common and more efficient structure, which will make it easier for us to fully utilise the synergies that exist in the organisation.



Furthermore, we expanded our product platform of propane machines. After the launch of the R290 series for the residential segment at Chillventa in autumn 2024, we took another step forward during the quarter and presented the first R290 product for the commercial segment at the ISH trade fair in Frankfurt. Designed to meet the needs of larger commercial buildings, the new innovative unit offers a combination of high performance, smart control and sustainability.

“We are ready to scale up sales ahead of an expected upturn in the second half of the year.”

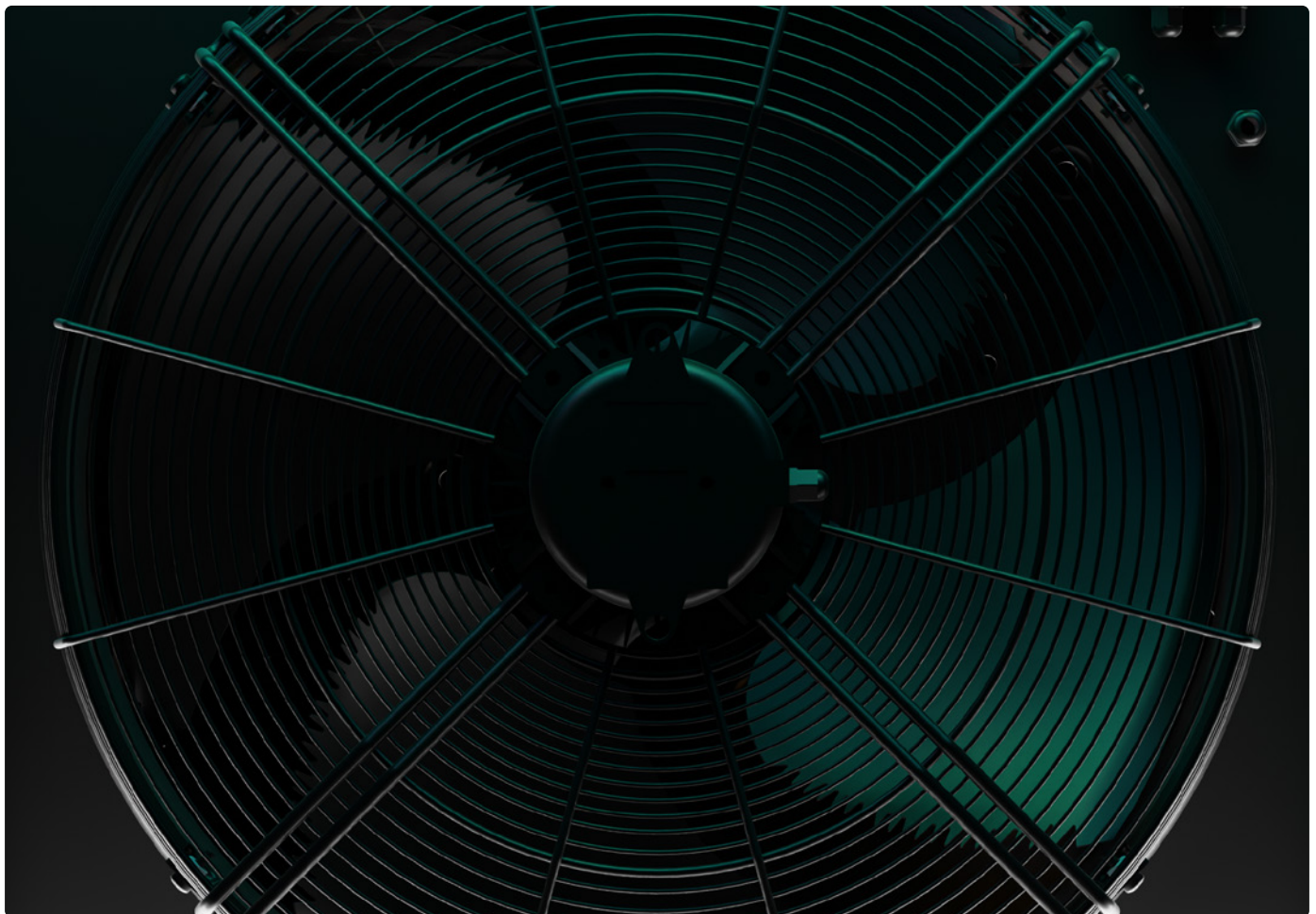
The distribution network in the Company's focus markets was strengthened during the quarter. In March, we were able to present our distribution partner Philippe Maréchal S.A. as a new distributor in Switzerland. The Company has an exclusive agreement to sell our heat pumps in the French-speaking part of Switzerland.

Weak spring before peak season

The above-mentioned efforts and investments put us in a strong position to gain market share and accelerate growth in the upcoming 2025 peak season, which starts in the third quarter. However, the uncertain geopolitical situation means that customers are generally cautious at this time. Due to temporary stock build-up with our OEM customers, we see a pattern of delaying orders during the current low season. Because of this, we already see that revenue and operating profit in the coming second quarter will be significantly lower compared to the first quarter.

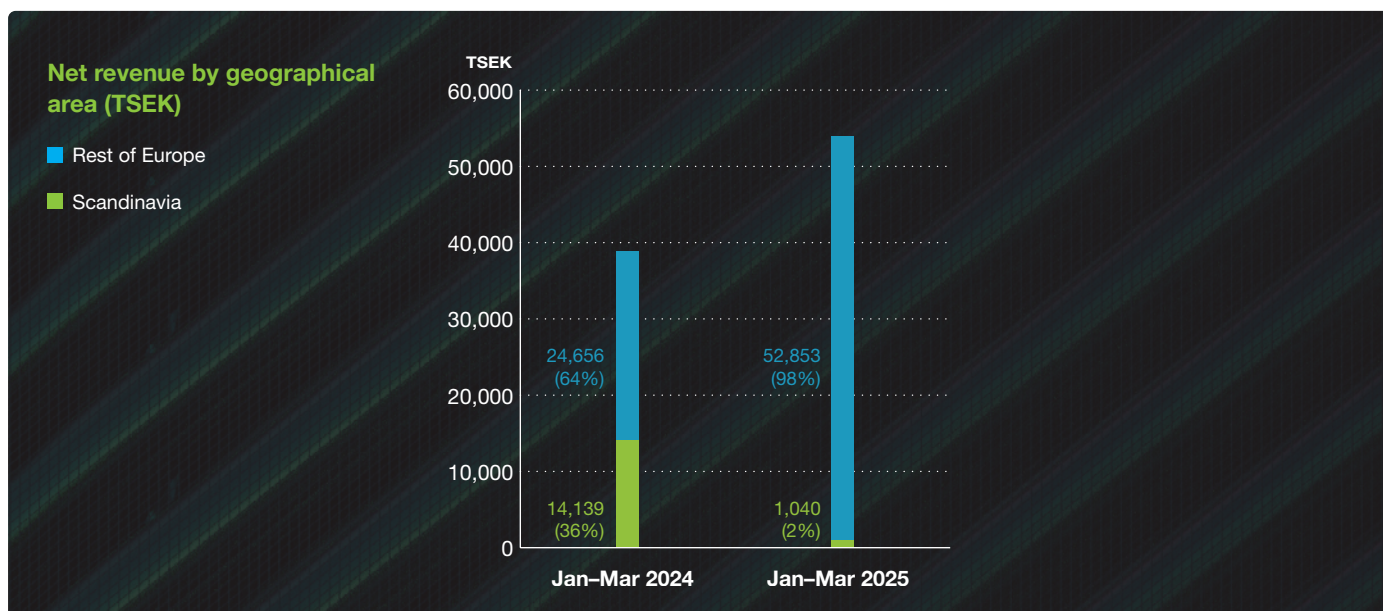
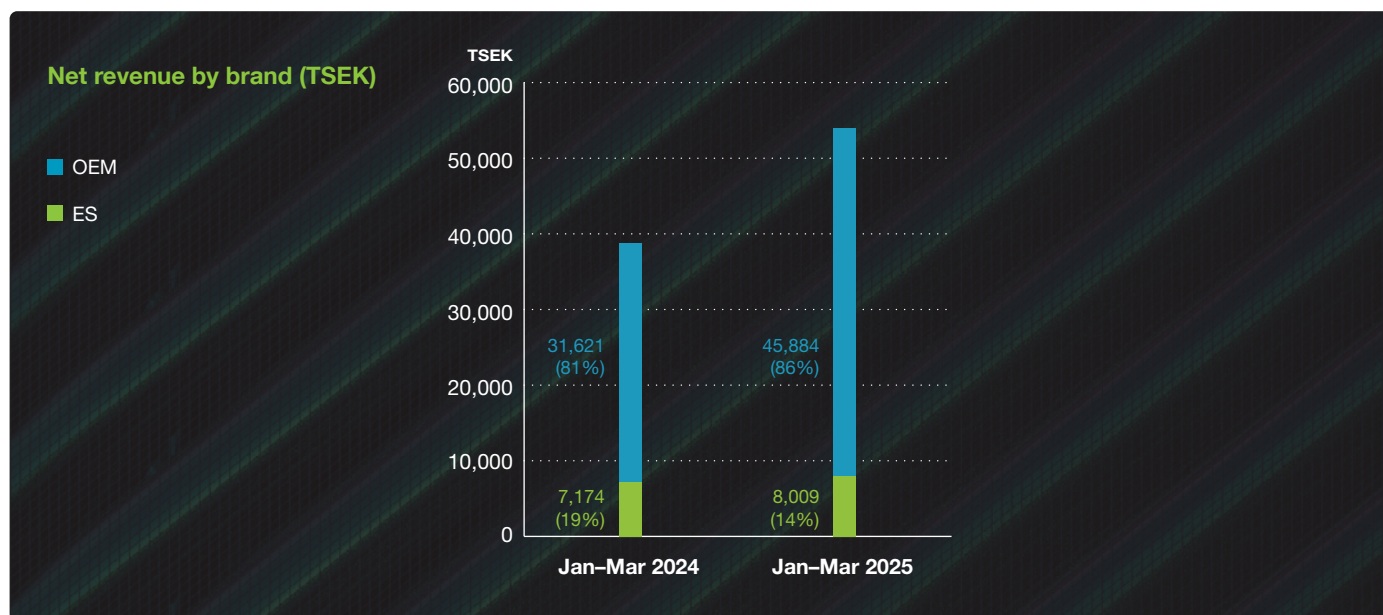
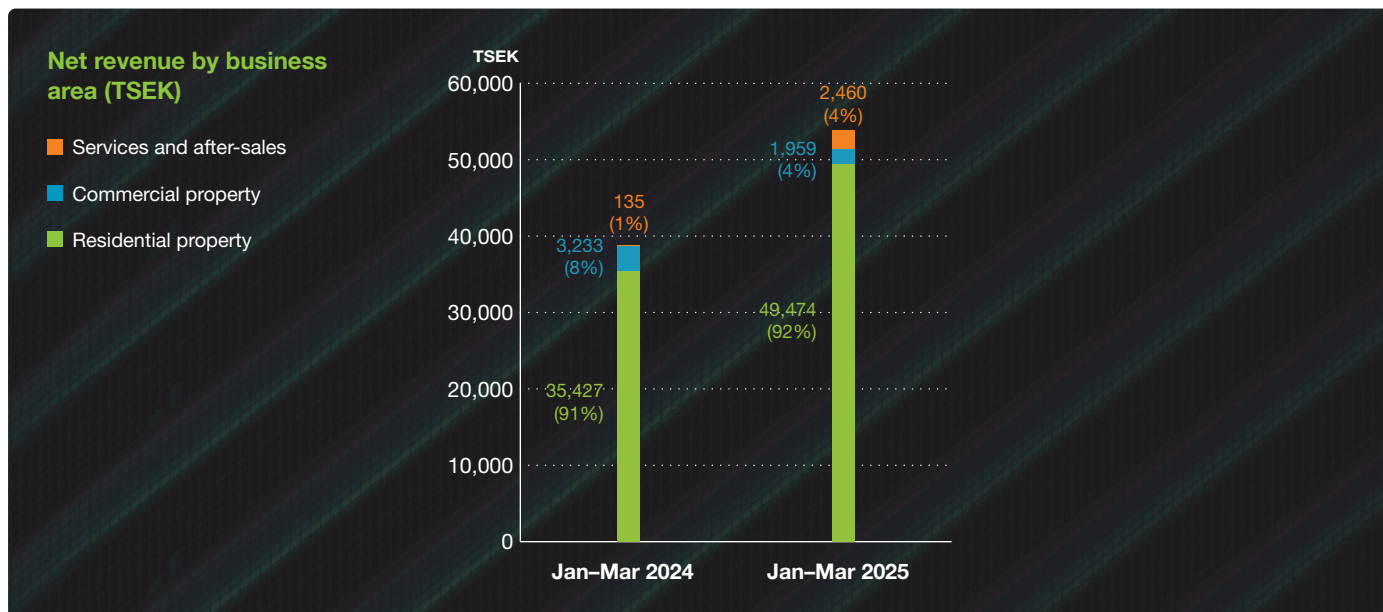
We continue to work on the long-term development of the Company and respond to the large global demand for heat pumps in the air/water technology area. During the quarter, we passed 30,000 heat pumps sold – and our product development and company building means we are well placed to continue contributing to the transformation of the European energy system.

Fredrik Sävenstrand
CEO, Energy Save
Alingsås, May 2025



Distribution of sales

January–March 2024 compared to January–March 2025



About Energy Save

Energy Save is an innovative Swedish energy technology company that contributes to the sustainable energy transition in Europe through cost-effective and smart air-to-water heat pump systems. The company has been supplying heat pumps to the European market since 2009 and is listed on the Nasdaq First North Growth Market.

Energy Save develops green and innovative solutions for both residential and commercial properties, helping customers meet their needs and achieve their climate goals. Through innovative technology development, we have established a prefabricated product concept that is environmentally friendly, energy efficient and easy to install. Our new line of propane machines is designed to be a direct replacement for gas boilers across Europe.

We have developed a complete digital ecosystem that builds cutting-edge technologies to ensure our heat pumps are reliable and user-friendly. Consisting of ES Configurator, ES Calculator, ES Fleet Manager and an end-user app, this ecosystem reduces installation and system design process costs while providing lasting performance.

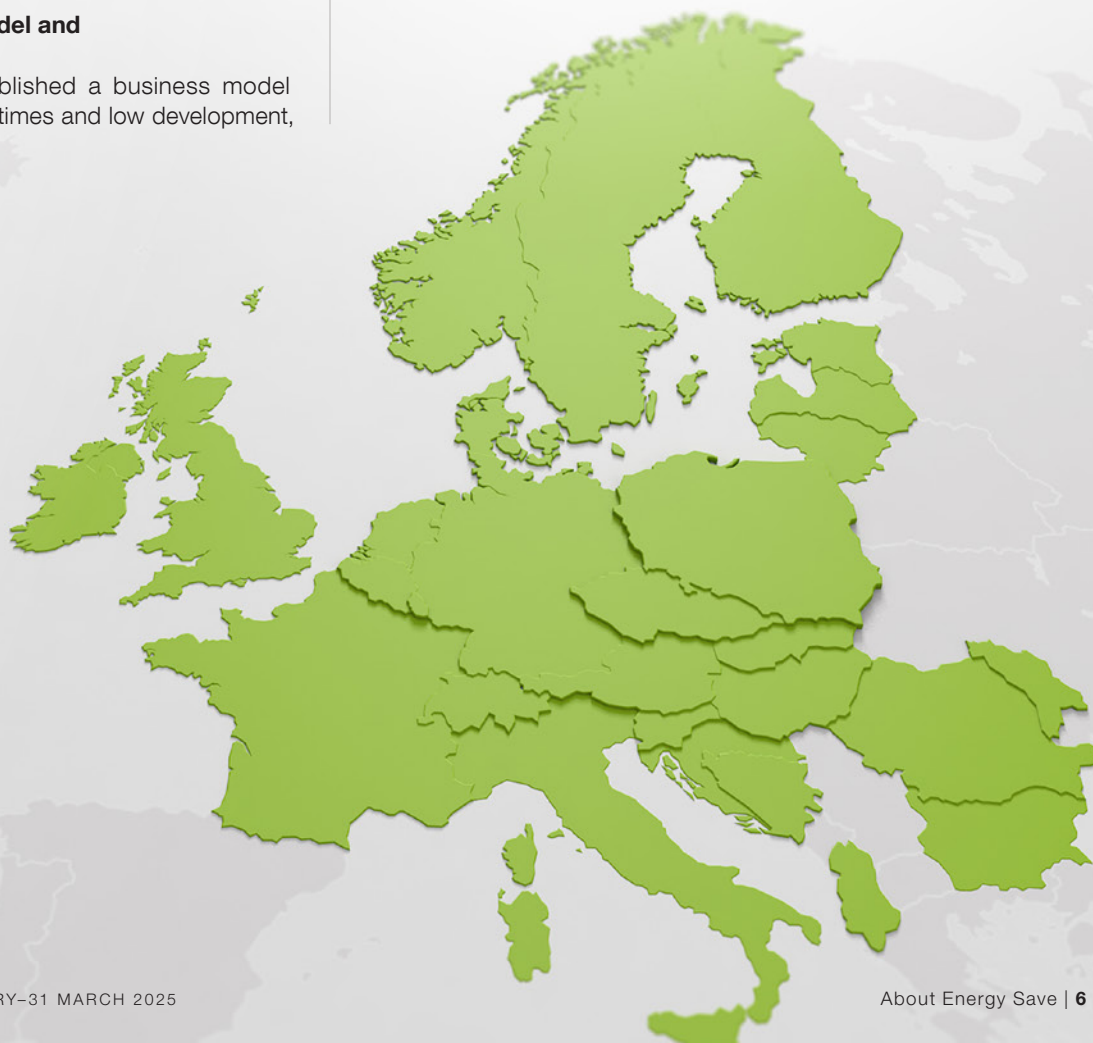
Scalable business model and partnership approach

Energy Save has established a business model that ensures short lead times and low development,

production and delivery costs for heat pump systems. Our systems offer higher industrial scalability compared to site-built systems and create opportunities for entirely new applications and customer segments.

Together with partners, we are involved in everything from product development to production, and have a well-defined route to market for both residential property and commercial property. Sales are made through distributors under the ES Energy Save brand, but also through original equipment manufacturers (OEMs), which allows us to leverage these partners' established customer relationships in markets where we are not yet sufficiently established. We currently have distributors in 29 countries and we are developing our supply chain by establishing production capacity in Europe.

Energy Save products are available through distributor networks in 29 countries.



Digitalisation as a competitive advantage

Digitalisation is a key factor in the development of the heat pump industry – and a prerequisite for managing the transition to green electrification that Europe is facing. Our systems meet the conditions associated with green electricity generation and contribute to the flexibility needed to balance electricity grids during this transition. Our hybrid systems meet Europe's huge demand for electrified heating of buildings – both during construction and for the lifetime of the buildings.

Our digital services and tools ensure high performance and quality, not only by streamlining configuration, installation and monitoring, but also by easily integrating with other parts of a building's energy system. The heat pump solutions can be synchronised with other energy sources and systems in the building, creating a holistic approach to energy management and optimisation. Our expertise in hybrid technology positions us at the heart of the energy system of the future.

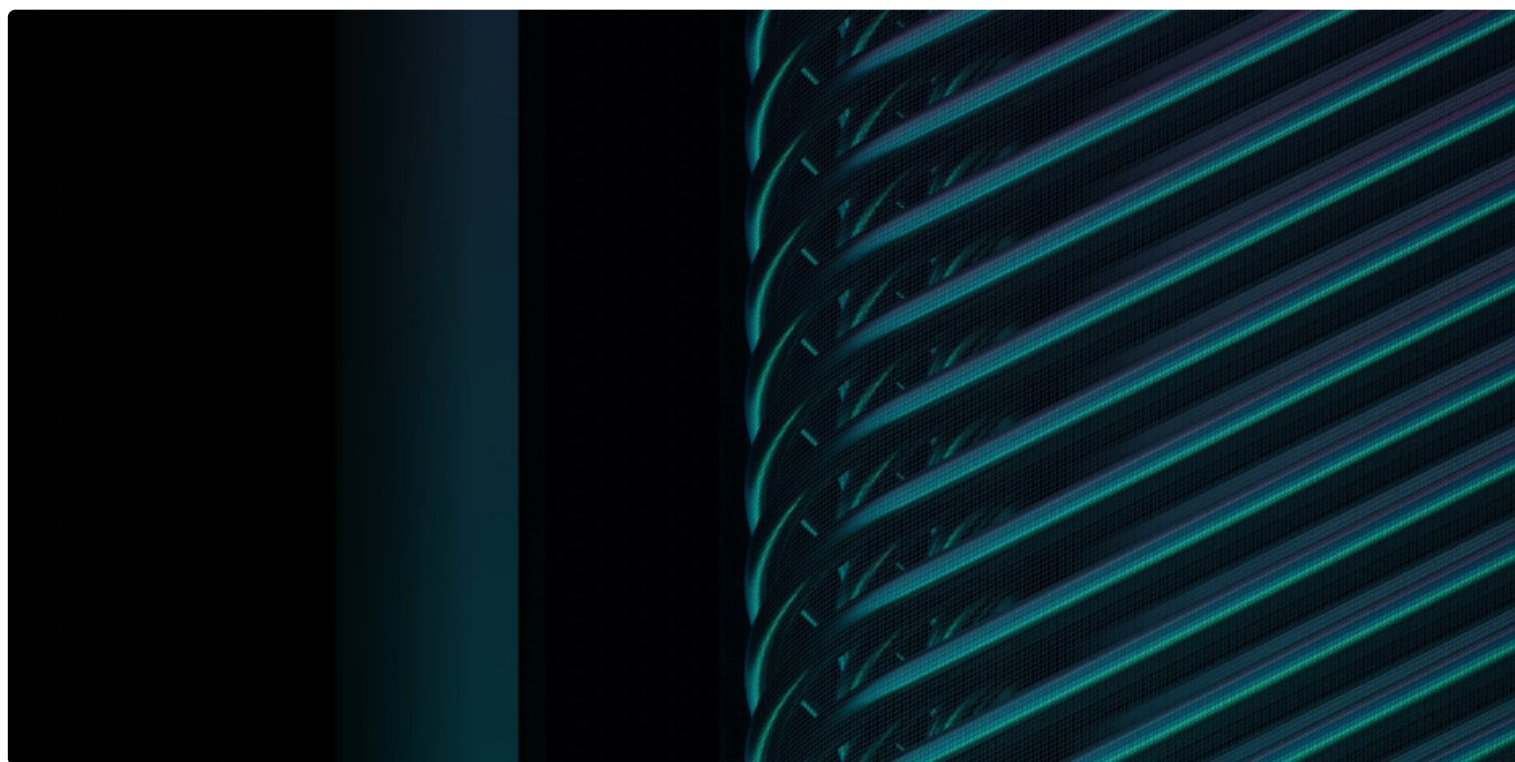
Energy Save's digital offering also creates significant customer value through the ability to optimise operations based on the price of energy and so-called peak shaving, which means smoothing out the system's peak loads to reduce energy costs. These benefits are made possible by being able to combine different energy sources and optimise the operation of heat pump systems through new control intelligence. This capacity is one of the crucial factors that makes Energy Save a key player in the industry, contributing

to increased competitiveness, improved margins and opportunities for new business models and revenue streams.

In summary, the Company's growth is driven by the following factors and strengths:

- Huge market potential, driven by climate demands and electrification
- Product development and product design both of the Company's own range and as development partner to OEMs
- Strong sales development in the residential segment through the Company's distributors
- Successfully broadened product range and rapid growth in the commercial property segment
- Innovative technology development, especially in hybrid technology, and with a patented and cost-effective product concept
- Niche players with a scalable business model and a partnership approach to customers
- Robust financial position and secure ownership base

Welcome to a greener world!



Financial summary

January–March 2025

Revenue and earnings

First quarter: January–March 2025

Net revenue for the first quarter of the fiscal year totalled SEK 53.9 million (38.8). This is an increase of 39 per cent compared with the same quarter of the previous fiscal year. A contributing factor to the increase was the higher share of sales made as direct deliveries during the quarter. Compared with the previous quarter, net revenue increased by 2 per cent. Operating income for the quarter totalled SEK 57.1 million (43.5), up 31 per cent compared to the first quarter last year. Besides net revenue, operating income comprised capitalised own work amounting to SEK 3.1 million (3.7), as well as other operating income, mainly comprising foreign exchange gains of SEK 0.1 million (1.0). Operating income fell by 9 per cent compared to the previous quarter.

Gross profit for the quarter totalled SEK 18.5 million (14.9), with the gross margin based on operating income decreasing to 32 per cent (34). Gross margin based on net revenue increased in comparison with the previous year to 28 per cent (26). Compared with the previous quarter, the gross margin based on net revenue increased by 3 percentage points.

Other expenses for the quarter decreased by 21 per cent during the year to SEK 11.0 million (13.9),

and personnel expenses increased by 17 per cent to SEK 9.7 million (8.3). The decrease in the cost base of other expenses was mainly due to a reduced level of consultancy fees. Capitalised work on intangible assets, which amounted to SEK 3.1 million (3.7), did not decrease to the same extent as consultancy costs. A larger share of the capitalised costs of intangible assets consisted of increased personnel expenses.

Depreciation, amortisation and impairment of tangible and intangible fixed assets, consisting mainly of amortisation of internally accrued intangible assets, increased by 19 per cent to SEK 1.8 million (1.5). The increase in amortisation was due to the fact that internally accrued intangible assets, comprising product concepts, were completed and made available for sale more extensively than in the comparison quarter.

Financial items for the quarter consisted of interest income amounting to SEK 0.2 million (0.0) and interest expenses amounting to SEK -0.2 million (-0.2).

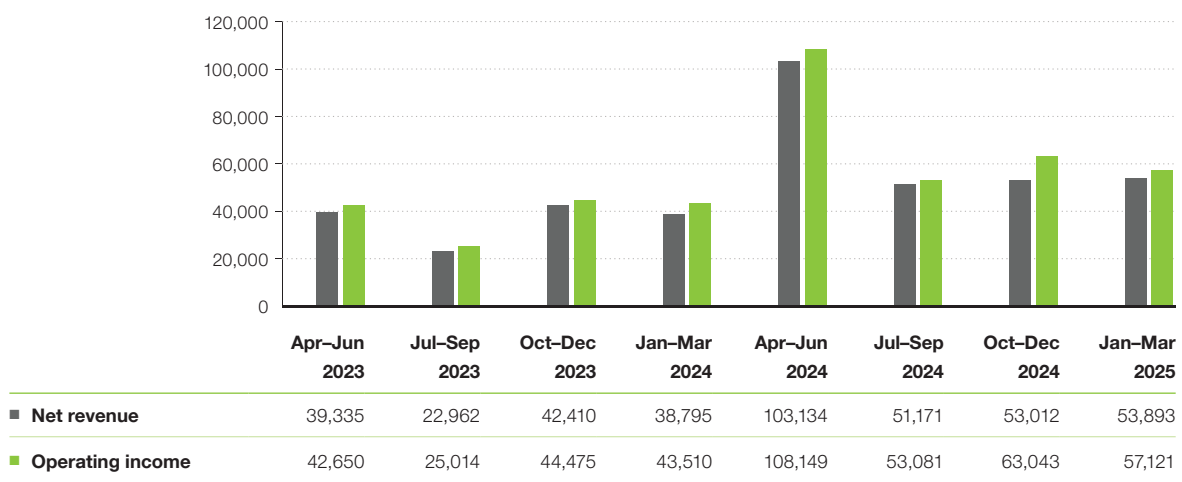
Earnings before interest and taxes (EBIT) for the quarter totalled SEK -4.0 million (-8.8), corresponding to an EBIT margin of -7.0 per cent (-20.2). EBITDA totalled SEK -2.2 million (-7.3), while the profit for the period totalled SEK -4.0 million (-9.1). Profit margins were positively impacted by the fact that the relative

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Gross profit	18,535	14,933	89,835	169,696
EBIT	-3,973	-8,798	-11,092	-11,249

increase in revenue during the quarter was more than the cost of goods sold, personnel expenses and other expenses.

The number of shares outstanding at the end of the quarter was 6,586,161 (6,586,161), and earnings per share totalled SEK -0.6 (-1.4) before dilution and SEK -0.6 (-1.4) after dilution.

Net revenue and operating income (TSEK)



Breakdown of net revenue January–March 2025

First quarter: January–March 2025

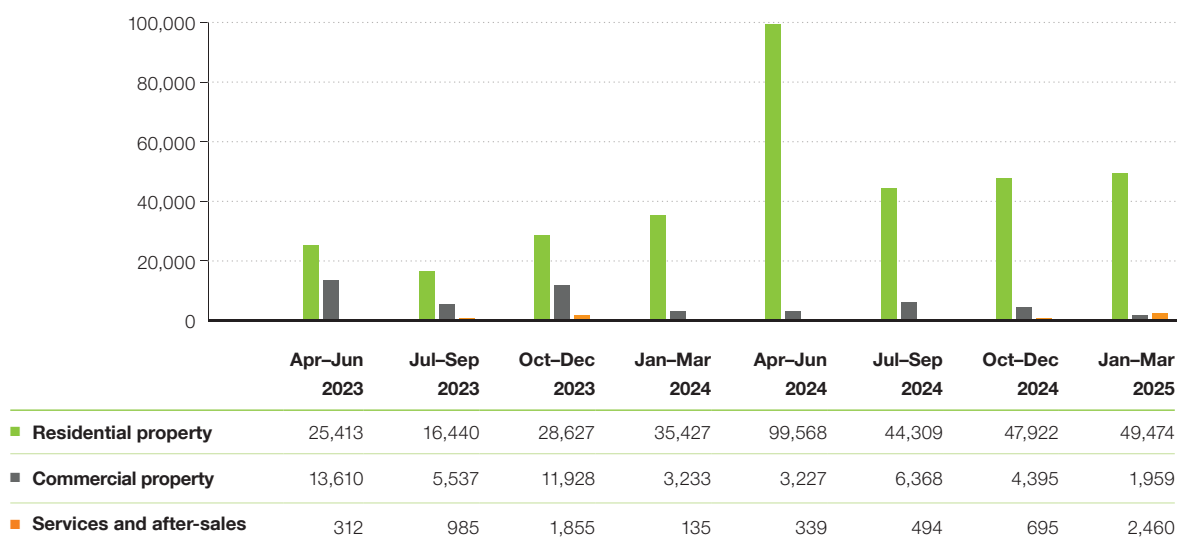
Breakdown by business area

For the Residential property business area, net revenue increased year-on-year by 40 per cent to SEK 49.5 million (35.4). Compared with the previous quarter, net revenue increased by 3 per cent. Net revenue for the Commercial property business area totalled SEK 2.0 million (3.2) during the quarter, representing a decrease of 39 per cent compared with the same quarter last year. The business area's net revenue fell by 55 per cent compared to the previous quarter. The Services

and After-sales business area had a turnover of SEK 2.5 million (0.1) during the quarter, which is SEK 2.4 million more compared to the same quarter last year. In terms of turnover compared to the previous quarter (0.7), there was an increase of SEK 1.7 million.

Of total net revenue, the residential property business area accounted for 91.8 per cent (91.3), the Commercial property business area for 3.6 per cent (8.3) and the Services and After-sales business area for 4.6 per cent (0.4).

Net revenue – business areas (TSEK)

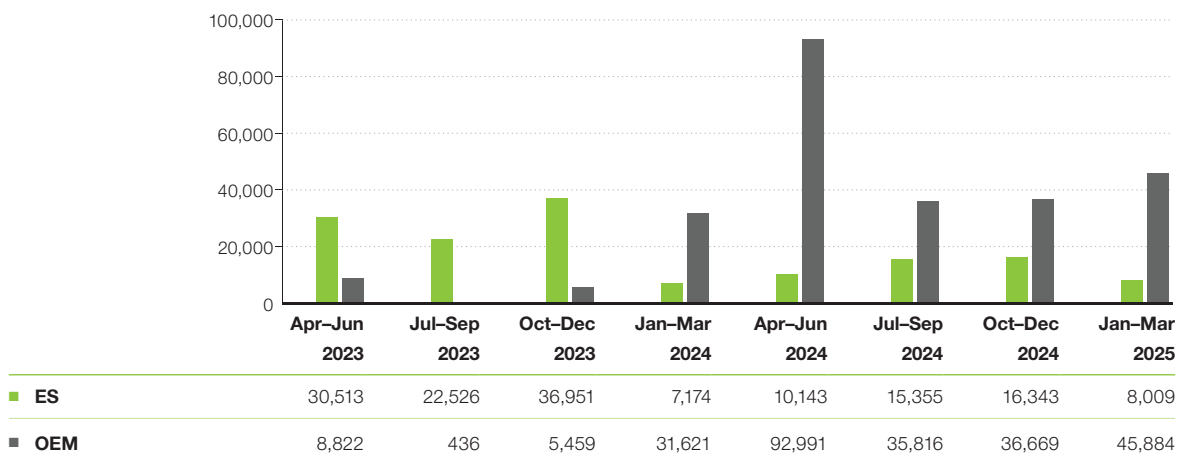




Breakdown by brand ES/OEM

For sales under Energy Save's own brand, net revenue increased year-on-year by 12 per cent to SEK 8.0 million (7.2). Revenue fell by 51 per cent compared to the previous quarter. For sales via OEM, net revenue during the quarter amounted to SEK 45.9 million (31.6), an increase of 45 per cent compared to the same quarter last year. Compared with the previous quarter, net revenue increased by 25 per cent.

Net revenue – brand (TSEK)



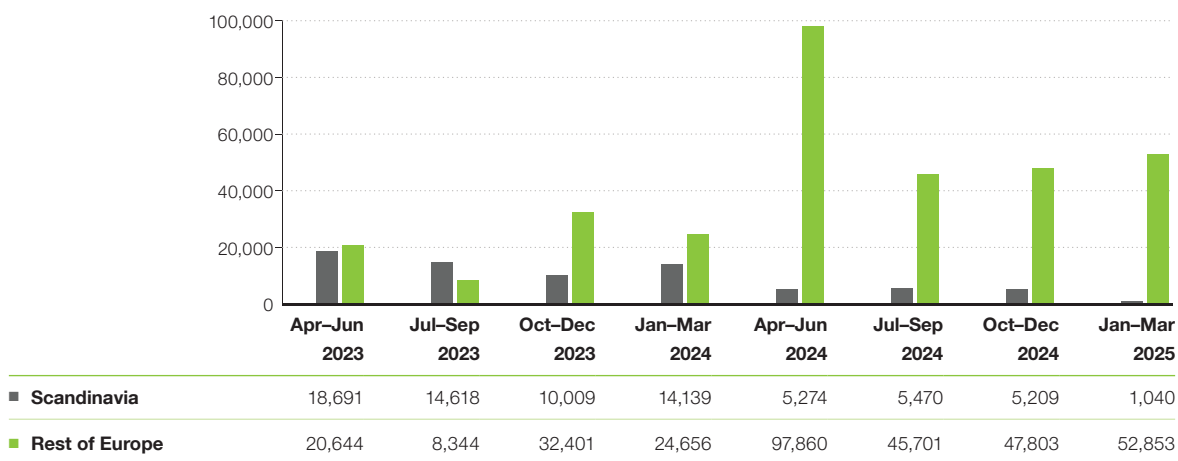
Geographical distribution

Net revenue in the Scandinavian market fell by 93 per cent to SEK 1.0 million (14.1) during the first quarter of the fiscal year. Net revenue in Scandinavia fell by 80 per cent compared to the previous quarter. For the rest of Europe, net revenue rose by 114 per cent to SEK 52.9 million (24.7), while net revenue rose by 11 per cent compared to the previous quarter. For ES brand the largest market was Finland with sales of SEK 2.2 million in the quarter.

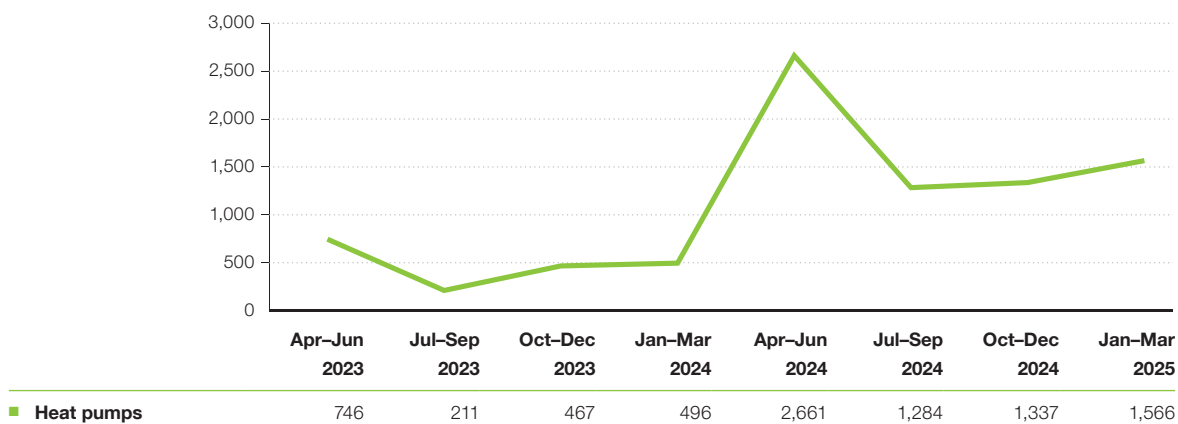
Number of heat pumps sold

Sales of heat pumps increased by 216 per cent compared to the same quarter last year, with a total of 1,566 heat pumps sold (496). Compared to the previous quarter, the number of heat pumps sold increased by 17 per cent. The aggregate number of heat pumps at the end of the quarter was 30,895.

Net revenue – geographical distribution (TSEK)



Number of heat pumps sold (pc)



Financial position

Financial position and liquidity

The Group's total assets amounted to SEK 236.3 million (253.5) as at 31 March 2025. Of this, fixed assets accounted for SEK 69.6 million (53.4) and current assets for SEK 166.7 million (200.1). The Group's equity totalled SEK 176.2 million (185.7) as at 31 March 2025. Provisions totalled SEK 0.9 million (2.3), while liabilities totalled SEK 59.2 million (65.6).

Cash flow and cash and cash equivalents

Cash flow from operating activities for the quarter totalled SEK -16.9 million (-15.0). Cash flow from investing activities for the quarter totalled SEK -6.7 million (71.6), while cash flow from financing activities totalled SEK -1.3 million (-5.3). Total cash flow (total change in cash and cash equivalents) for the quarter totalled SEK -24.8 million (51.3), while closing cash at the end of the period amounted to SEK 29.3 million (59.8). Operating cash flow for the quarter totalled SEK 23.5 million (56.6). The factor that had the greatest impact on cash flow for the quarter was an SEK 5.6 million increase in receivables and an SEK 5.1 million increase in inventories.

As of 31 March, 33 per cent of the share capital relating to the investment in the factory in Turkey had been paid in and the remaining SEK 13.4 million is a debt to the Turkish company. The remaining share capital will be paid in on an ongoing basis in line with capital needs, but no later than two years after the establishment of the Turkish company (i.e. by the end of the calendar year 2025).

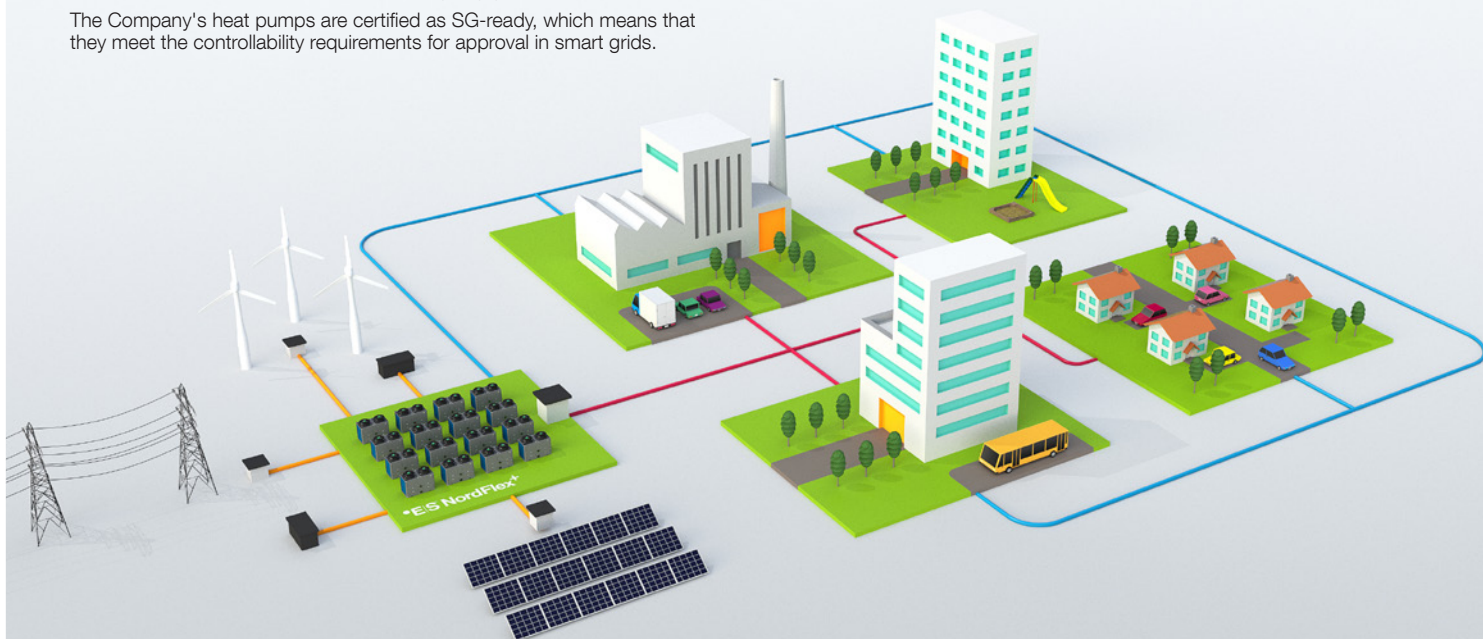
Parent company

The parent company's net revenue for the quarter amounted to SEK 0.0 million (4.1) and total operating income amounted to SEK 1.7 million (6.4). Of this, capitalised own work amounted to SEK 1.65 million (2.3). Earnings before interest and taxes (EBIT) amounted to SEK -7.5 million (-4.2) and profit/loss for the quarter amounted to SEK -7.4 million (-4.2).

With air-to-water heat pumps and smart control, microgrids can be created. They will be part of future decentralised energy systems, and are a prerequisite for Europe to cope with the ongoing green electrification.

The Company's heat pumps are certified as SG-ready, which means that they meet the controllability requirements for approval in smart grids.

•EIS NordFlex



Other information

Accounting principles

The interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual reports and consolidated financial statements. The principles are unchanged compared to the 2024 fiscal year.

Supplementary disclosures

This interim report has not been subject to review by the Company's auditors. ES Energy Save Holding AB (publ) is a parent company, and the Group includes the subsidiaries ES Heat Pumps AB with corporate identity number 556784-6505, ES Systems AB with corporate identity number 556867-7974, HEFOS Sverige AB with corporate identity number 556939-1310, Energy Save AS with corporate identity number 991 347 194, Energy Save Nordic d.o.o. with corporate identity number 851 248 5000 and Hefos sp z o.o. with corporate identity number 7773232845.

Risk and uncertainty

Energy Save's operations are impacted by a number of risks, and the effects of these on the company's performance and financial position can be controlled to varying degrees. That is why it is important to take these risk factors into account when assessing the future performance of the company.

Commercial risks

There is a risk that strategic investments in the commercial business areas and the green energy transition will be delayed. Construction is a relatively conservative industry, so this could potentially delay commercialisation. The growth of the European market is dependent on subsidies, as the current opportunity cost of heat pumps is high in many countries. There is a risk that opportunity costs remain high and that investing in heat pumps is therefore not economically viable in these countries.

Production and distribution risks

Energy Save outsources its production to Chinese partner Amitime. There is a risk that production quality, volume and delivery times will fail to fulfil the requirements of the Company or the market. The supplier may also face component shortages, and the situation in the freight market may cause delays in deliveries and increased freight costs. This may result in postponed or cancelled sales.

Energy Save works actively with distributors all over the world. This means that Energy Save is dependent on the networks and sales performance of its distributors. Most of the agreements with distributors are for one year and are renewed annually if the distributors deliver on their targets. Changes to these agreements, or if successful distributors choose to partner with a competitor instead, could damage the company's position in the market.

Market risks

The heat pump market is characterised by fierce competition in the various segments. This fierce competition could lead to



price pressure, which could harm a smaller player like Energy Save. In addition, the market may prioritise a heat pump supplier with a wider product range.

Geopolitical uncertainty

It is currently difficult to assess the long-term consequences of the geopolitical uncertainty the world is experiencing, for example due to the economic trade barriers being put in place and as a result of the war in Ukraine. We cannot rule out further impacts on the cost of energy, raw materials or freight, which means that the general world situation should be taken into account when considering the risks to which the Company is exposed.

Further information on the Company's risks can be found in the company description of ES Energy Save Holding AB (publ).

No additional risks or uncertainties are deemed to have arisen during the period.

Seasonal variations

Energy Save's activities and market are impacted by seasonal variations. The final six months of the year are generally stronger than the first six months.

Organisation and staff

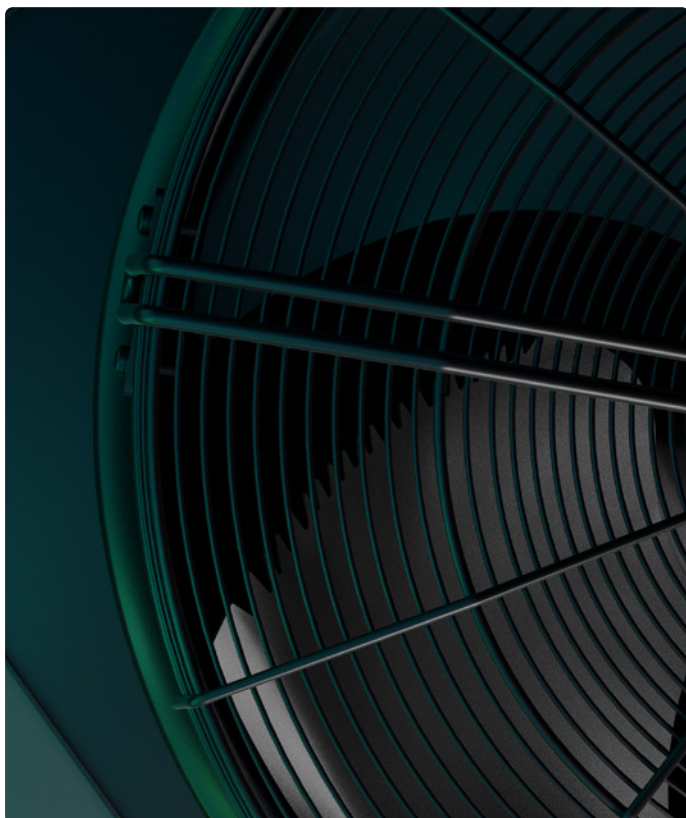
At the end of the quarter, the number of employees in the Group amounted to 38 (34), of which 21 were men and 17 were women.

Significant events in the period January–March 2025

- Energy Save was certified to ISO 9001 and ISO 14001.
- Energy Save signed an agreement with the new distributor Philippe Maréchal SA in Switzerland.

Related party transactions

During the quarter January–March 2025, the Group has purchased consulting services amounting to SEK 135,600 from Olausson Konsult AB, which is 100 per cent owned and controlled by Board member Inge Olausson. The Company is of the opinion that all transactions have been conducted on market terms. Otherwise, no transactions have taken place between ES Energy Save Holding AB and related parties that have significantly affected the Company's position and profit.



Definitions and explanations of KPIs

KPI	Definition	Explanation
Operating income, TSEK	Revenue including capitalised own work and other operating income.	Indicates the total revenue generated by the activity.
Net revenue, TSEK	Revenue from the sale of goods and services less discounts given, VAT and other taxes directly linked to revenue.	Indicates how easy it is for the business to generate sales.
Gross profit, TSEK	Profit after operating income and cost of goods for resale.	Indicates the product profitability of the core business.
Gross margin, operating income	Gross profit in relation to operating income.	Indicates the product profitability of the core business.
Gross margin, net revenue	Gross profit less capitalised own work and other operating income in relation to net revenue.	Indicates the product profitability of the core business.
Earnings before interest and taxes (EBIT), TSEK	Operating profit after depreciation, amortisation and impairment of tangible fixed assets and intangible assets.	Enables comparisons of profitability regardless of capital structure or tax situation.
Operating margin (EBIT margin)	Operating profit in relation to operating income.	Enables comparisons of profitability regardless of capital structure or tax situation.
EBITDA	Operating profit before depreciation, amortisation and impairment of tangible and intangible fixed assets.	Indicates the profitability of the Company's operating activities regardless of its capital structure, and facilitates comparability with other companies in the same industry.
EBITDA margin	EBITDA in relation to operating income.	Indicates the profitability of the Company's operating activities regardless of its capital structure, and facilitates comparability with other companies in the same industry.
Operating cash flow, TSEK	Cash flow from operating and investing activities, excluding acquisitions and disposals.	Facilitates analysis of cash flow generation in operating activities.
Debt to equity ratio, %	Equity divided by total assets (balance sheet total).	Describes the long-term solvency of the company.
Earnings per share before dilution, SEK	Profit/loss for the period by number of shares outstanding.	Facilitates analysis of the value of the company's outstanding shares.
Earnings per share after dilution, SEK	Profit/loss for the period divided by the average number of shares outstanding at the end of the period plus the number of shares that would be added if all dilutive potential shares were converted into shares. Only those option programmes whose issue price is below the average share price for the period can lead to a dilution effect.	Facilitates analysis of the value of the company's outstanding shares.

Shares

As of 31 March 2025, the number of shares in Energy Save amounted to 6,586,161, corresponding to a share capital of SEK 16,465,392.30. The largest shareholders are Christian Gulbrandsen with 14.0 per cent, Fredrik Sävenstrand through Project Air AB with 13.6 per cent, Theodor Jeansson Jr. with 8.8 per cent, and Nordea fonder with 7.9 per cent.

Name	Number of class A shares	Number of class B shares	Capital, %	Votes, %
Gulbrandsen, Christian	674,320	245,385	14.0	37.3
Sävenstrand, Fredrik C/O Project Air AB	674,320	223,670	13.6	37.2
Theodor Jeansson Jr.	0	581,640	8.8	3.1
Nordea Fonder	0	520,006	7.9	2.8
UBS AG London Branch	0	365,950	5.6	2.0
Partner Fondkommission AB	0	295,720	4.5	1.6
Avanza Pension	0	281,360	4.3	1.5
Henrik Nilsson	0	198,109	3.0	1.1
Carnegie Fonder (Formerly Didner & Gerge Fonder)	0	195,122	3.0	1.0
Bo Westerberg	0	150,577	2.3	0.8
Total top 10	1,348,640	3,057,539	67.0	88.4
Others	0	2,179,982	33.0	11.6
Total	1,348,640	5,237,521	100.0	100.0

Average number of class B shares	Jan–Mar 2025	Jan–Mar 2024	May–Dec 2024	May 2023– Apr 2024
Opening balance	5,237,521	5,237,521	5,237,521	5,190,521
New share issue	0	0	0	47,000
Number of shares at balance sheet date	5,237,521	5,237,521	5,237,521	5,237,521
Average number of shares before and after dilution	5,237,521	5,237,521	5,237,521	5,237,521

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Financial reports

The Group

ES Energy Save Holding AB Income statement

The Group

	QUARTER		12 MTHS	FISCAL YEAR
(TSEK)	Jan-Mar 2025	Jan-Mar 2024	Apr 2024-Mar 2025	May-Dec 2024
Operating income				
Net revenue	53,893	38,795	261,210	156,295
Own work capitalised	3,102	3,677	17,092	11,863
Other operating income	126	1,038	3,092	1,538
	57,121	43,510	281,393	169,696
Operating expenses				
Goods for resale	-38,586	-28,577	-191,559	-119,274
Other external costs	-10,980	-13,881	-56,884	-32,992
Payroll expenses	-9,727	-8,335	-37,492	-24,055
Depreciation/amortisation and impairment of tangible and intangible fixed assets	-1,801	-1,515	-6,550	-4,623
Other operating expenses	0	0	0	0
	-61,094	-52,308	-292,485	-180,945
Operating profit	-3,973	-8,798	-11,092	-11,249
Profit from financial items				
Profit from other securities and receivables that are fixed assets	0	-78	0	0
Other interest income and similar profit/loss items	234	40	1,145	966
Interest expenses and similar profit/loss items	-232	-241	-1,298	-914
	2	-279	-154	52
Profit after financial items	-3,971	-9,077	-11,245	-11,196
Profit before tax	-3,971	-9,077	-11,245	-11,196
Tax on profit for the period	0	0	0	0
Profit for the period	-3,971	-9,077	-11,245	-11,196
Earnings per share (SEK)	-0.6	-1.4	-1.7	-1.7
Number of shares at the end of the period	6,586,161	6,586,161	6,586,161	6,586,161

ES Energy Save Holding AB
Balance sheet

The Group

(TSEK)

31 March 2025

31 March 2024

ASSETS

Fixed assets

Intangible fixed assets

Capitalised expenditure for development and similar work	40,106	27,974
Concessions, patents, licences, brands	734	817
	40,840	28,791

Property, plant and equipment

Equipment, tools, fixtures and fittings	4,659	4,178
	4,659	4,178

Financial fixed assets

Investments in associates and jointly controlled entities	0	0
Other long-term securities holdings	23,645	20,145
Other non-current receivables	425	328
	24,070	20,473

Total fixed assets

69,568 53,441

Current assets

Inventories

Finished goods and goods for resale	99,484	108,067
Advances to suppliers	4,448	5,438
	103,933	113,505

Current receivables

Accounts receivable	18,430	21,241
Current tax asset	822	0
Other receivables	9,658	1,473
Prepaid expenses and accrued income	4,595	4,100
	33,505	26,813

Cash and bank balances	29,308	59,768
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Total current assets

166,746 200,087

TOTAL ASSETS

236,314 253,528

ES Energy Save Holding AB
Cont. balance sheet

The Group

(TSEK)	31 March 2025	31 March 2024
EQUITY AND LIABILITIES		
Equity, Group		
Share capital	16,465	16,465
Other capital contributions	196,230	196,230
Other equity including profit for the period	-36,533	-26,997
Equity attributable to parent company's shareholders	176,162	185,698
Non-controlling interests	0	0
Total equity, Group	176,162	185,698
Provisions		
Guarantees	907	200
Deferred tax liability	0	2,060
Total provisions	907	2,260
Non-current liabilities		
Liabilities to credit institutions	3,438	300
Other liabilities	2,165	15,698
Total non-current liabilities	5,603	15,998
Current liabilities		
Overdraft facility	11,894	10,770
Liabilities to credit institutions	4,350	8,600
Advances from clients	0	7,146
Trade payables	19,111	11,381
Current tax liability	0	6,557
Other liabilities	12,558	914
Accrued expenses and deferred income	5,729	4,203
Total current liabilities	53,642	49,571
TOTAL EQUITY AND LIABILITIES	236,314	253,528

ES Energy Save Holding AB
Condensed consolidated statement of changes in equity

The Group

(TSEK)	QUARTER		FISCAL YEAR
	Jan-Mar 2025	Jan-Mar 2024	May-Dec 2024
Amount at period start	180,300	192,725	191,682
New issue (after deduction of issue costs)	0	0	0
Profit for the period	-3,971	-9,077	-11,196
Change in Group structure	0	0	0
Difference	-167	2,050	-186
Amount at period end	176,162	185,698	180,300

ES Energy Save Holding AB
Cash flow statement

The Group

(TSEK)	QUARTER		12 MTHS	FISCAL YEAR
	Jan-Mar 2025	Jan-Mar 2024	Apr 2024-Mar 2025	May-Dec 2024
Current operations				
Operating profit	-3,973	-8,798	-11,092	-11,249
Adjustments for items not included in cash flow	1,796	3,488	8,966	4,986
Interest received	234	40	1,145	966
Interest paid	-232	-241	-1 298	-914
Income tax paid	0	0	-6,557	-6,013
Cash flow from operating activities before changes in cash flow	-2,175	-5,511	-8,836	-12,224
Cash flow from changes in working capital				
Decrease (+) /increase (-) in inventories/work in progress	-5,078	4,609	9,572	12,111
Decrease (+) /increase (-) in trade receivables	-644	-3,836	2,811	34,491
Decrease (+) /increase (-) in receivables	-5,569	-682	-8,778	7,938
Decrease (-) /increase (+) in trade payables	-3,743	-8,682	584	-23,148
Decrease (-) /increase (+) in current liabilities	354	-908	-2,423	-3,624
Cash flow from operating activities	-16,855	-15,011	-7,069	15,544
Investment activities				
Acquisition of capitalised expenditure for research	-3,018	-3,609	-17,597	-12,571
Acquisition of concessions, patents, licences	-84	50	66	0
Acquisition of equipment, tools, fixtures and fittings	-91	-1,119	-1,550	-1,362
New lending to third parties	0	98	0	0
Repayment of loans from third parties	0	0	0	0
Acquisitions of financial fixed assets	-3,500	0	-3,500	0
Sales of financial fixed assets	0	76,224	0	0
Cash flow from investment activities	-6,693	71,643	-22,581	-13,933
Financing activities				
New issue for the period	0	0	0	0
Long-term loans raised	2,500	0	2,500	0
Change in current financial liabilities	-2,628	-5,154	1,124	5,508
Repayment of long-term loans	-1,163	-150	-3,613	-5,122
Cash flow from financing activities	-1,290	-5,304	11	386
Change in cash and cash equivalents	-24,838	51,328	-29,638	1 999
Cash and cash equivalents at start of period	54,146	8,440	59,768	52,147
Cash and cash equivalents at end of period	29,308	59,768	30,130	54,146

Parent company

ES Energy Save Holding AB Income statement

Parent company

	QUARTER		12 MTHS	FISCAL YEAR
(TSEK)	Jan-Mar 2025	Jan-Mar 2024	Apr 2024-Mar 2025	May-Dec 2024
Operating income				
Net revenue	19	4,092	11,718	5,221
Own work capitalised	1,647	2,324	3,412	205
Other operating income	36	-26	-39	-7
	1,702	6,390	15,091	5,419
Operating expenses				
Goods for resale	0	-126	-49	-38
Other external costs	-4,943	-6,944	-27,362	-15,868
Payroll expenses	-4,187	-3,426	-15,425	-10,575
Depreciation/amortisation and impairment of tangible and intangible fixed assets	-89	-60	-319	-238
Other operating expenses	0	0	0	0
	-9,219	-10,556	-43,154	-26,718
Operating profit	-7,517	-4,166	-28,063	-21,300
Profit from financial items				
Profit from participations in Group companies	0	0	-17,340	0
Profit from other securities and receivables that are fixed assets	0	0	0	0
Other interest income and similar profit/loss items	184	1	1,073	858
Interest expenses and similar profit/loss items	-19	0	-2	-2
	165	1	-16,269	857
Profit after financial items	-7,352	-4,165	-44,332	-20,443
Profit before tax	-7,352	-4,165	-44,332	-20,443
Tax on profit for the period		0	0	0
Profit for the period	-7,352	-4,165	-44,332	-20,443

ES Energy Save Holding AB
Balance sheet

Parent company

(TSEK)

31 March 2025

31 March 2024

ASSETS

Fixed assets

Intangible fixed assets

Capitalised expenditure for development and similar work	12,968	10,115
Concessions, patents, licences, brands	617	817
	13,585	10,932

Property, plant and equipment

Equipment, tools, fixtures and fittings	1,028	817
	1,028	817

Financial fixed assets

Investments in associates and jointly controlled entities	25,850	25,850
Other long-term securities holdings	23,645	20,145
Other non-current receivables	0	0
	49,495	45,995

Total fixed assets	64,108	57,744
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Current assets

Inventories

Finished goods and goods for resale	0	0
Advances to suppliers	0	0
	0	0

Current receivables

Accounts receivable	70	1,670
Receivables from Group companies	91,000	95,170
Current tax asset	0	0
Other receivables	311	0
Prepaid expenses and accrued income	2,076	1,805
	93,457	98,645

Cash and bank balances	25,162	56,820
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Total current assets	118,618	155,465
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TOTAL ASSETS	182,726	213,210
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ES Energy Save Holding AB
Cont. balance sheet

Parent company

(TSEK)

31 March 2025

31 March 2024

EQUITY AND LIABILITIES

Equity, Group

Share capital	16,465	16,465
Other capital contributions	152,819	196,229
Other equity including profit for the year	-7,352	-19,416
Equity attributable to parent company's shareholders	161,932	193,278
Non-controlling interests	0	0
Total equity, Group	161,932	193,278

Provisions

Guarantees	0	0
Deferred tax liability	0	0
Total provisions	0	0

Non-current liabilities

Liabilities to credit institutions	2,438	0
Other liabilities	1,834	15,097
Total non-current liabilities	4,272	15,097

Current liabilities

Liabilities to credit institutions	50	0
Trade payables	1,857	3,580
Current tax liability	460	139
Other liabilities	11,694	42
Liabilities to Group companies	0	0
Accrued expenses and deferred income	2,460	1,075
Total current liabilities	16,521	4,835

TOTAL EQUITY AND LIABILITIES

182,726 **213,210**

ES Energy Save Holding AB
Cash flow statement

Parent company

(TSEK)	QUARTER		12 MTHS	FISCAL YEAR
	Jan–Mar 2025	Jan–Mar 2024	Apr 2024–Mar 2025	May–Dec 2024
Current operations				
Operating profit	–7,517	–4,166	–31,414	–21,300
Adjustments for items not included in cash flow	89	2,039	–16,991	238
Interest received	184	1	1,256	858
Interest paid	–19	0	–20	–2
Income tax paid	0	0	0	51
Cash flow from operating activities before changes in cash flow	–7,263	–2,126	–47,169	–20,155
Cash flow from changes in working capital				
Decrease (+) /increase (–) in inventories/work in progress	0	0	0	0
Decrease (+) /increase (–) in trade receivables	6,229	267	1,600	–4,818
Decrease (+) /increase (–) in receivables	–6,193	–17,022	1,113	9,867
Decrease (–) /increase (+) in trade payables	–66	1,568	–1,723	–379
Decrease (–) /increase (+) in current liabilities	–1,307	–743	97	1,773
Cash flow from operating activities	–8,600	–18,056	–46,081	–13,712
Investment activities				
Acquisition of capitalised expenditure for research	–1,719	–2,267	–3,185	–204
Acquisition of concessions, patents, licences	33	50	183	0
Acquisition of equipment, tools, fixtures and fittings	39	–817	–211	–366
Acquisitions of Group companies	0	0	0	0
Acquisitions of financial fixed assets	–3 500	0	–3,500	0
Sales of financial fixed assets	0	76,146	0	0
Cash flow from investment activities	–5,147	73,112	–6,713	–570
Financing activities				
New issue for the period	0	0	0	0
Long-term loans raised	2,500	0	2,500	0
Group contributions	0	0	16,173	9,581
Repayment of long-term loans	–13	0	2,463	–2,475
Cash flow from financing activities	2,488	0	21,136	7,106
Change in cash and cash equivalents	–11,259	55,056	–31,659	–7,175
Cash and cash equivalents at start of period	36,421	1,765	56,820	43,596
Cash and cash equivalents at end of period	25,162	56,820	25,162	36,421

