

Air to Water
40kW R290
Designed in Sweden

ES Energy Save Holding AB (publ)

Interim Report

1 January–30 June 2025

Interim Report Q2

January–June 2025

Temporary decline during the quarter

Second quarter April–June 2025

- Operating income decreased by 85 per cent to SEK 16.7 million (108.1).
- Net revenue decreased by 85 per cent to SEK 15.4 million (103.1).
- Earnings before interest and taxes (EBIT) amounted to SEK -16.0 million (2.8).
- Profit/loss for the quarter totalled SEK -16.2 million (4.9).
- Earnings per share amounted to SEK -2.5 (0.4).
- Operating cash flow totalled SEK -8.6 million (-7.1) during the year.

Period January–June 2025

- Operating income decreased by 51 per cent to SEK 73.8 million (151.7).
- Net revenue decreased by 51 per cent to SEK 69.3 million (141.9).
- Earnings before interest and taxes (EBIT) amounted to SEK -20.0 million (-6.0).
- Profit for the period totalled SEK -20.1 million (-6.2).
- Earnings per share amounted to SEK -3.1 (-0.9).
- Operating cash flow totalled SEK -32.1 million (49.6) during the year.

Significant events after the end of the period

- Energy Save signed an agreement with Sedical, a new distributor in the Spanish and Portuguese markets.

Key figures, Group	QUARTER		PERIOD		12 MTHS	FISCAL YEAR
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024–Jun 2025	May–Dec 2024
Operating income, TSEK	16,680	108,149	73,801	151,660	189,924	169,696
Net revenue, TSEK	15,427	103,134	69,320	141,929	173,503	156,295
Gross profit, TSEK	5,738	31,633	24,273	46,567	63,940	50,422
Gross margin, operating income, %	34.4	29.2	32.9	30.7	33.7	29.7
Gross margin, net revenue, %	29.1	25.8	28.6	26.0	27.4	23.7
EBITDA, TSEK	-14,482	4,392	-16,653	-2,891	-23,415	-6,625
EBITDA margin, %	-86.8	4.1	-22.6	-1.9	-12.3	-3.9
Earnings before interest and taxes (EBIT), TSEK	-16,024	2,846	-19,997	-5,952	-29,962	-11,249
Operating margin (EBIT margin), %	-96.1	2.6	-27.1	-3.9	-15.8	-6.6
Profit after financial items, TSEK	-16,156	2,864	-20,127	-6,213	-30,266	-11,196
Profit/loss for the period, TSEK	-16,156	4,924	-20,127	-6,213	-30,266	-11,196
Operating cash flow, TSEK	-8,578	-7,053	-32,126	49,579	-31,998	-1,611
Debt to equity ratio, %	75.1	69.0	75.1	69.0	75.1	89.0
Earnings per share before dilution, SEK	-2.5	0.4	-3.1	-1.0	-4.6	-1.7
Earnings per share after dilution, SEK	-2.5	0.4	-3.1	-1.0	-4.6	-1.7

CEO'S STATEMENT

Cautious market leads to temporary downturn

Temporary inventory build-up at our OEM customers, combined with the unfavourable geopolitical situation, had a negative impact on revenue in the second quarter. However, the implemented savings programme and the development of our product offering, as well as the increased sales under Energy Save's own brand in the past quarter, mean that we are well equipped for an expected increase in sales in the second half of 2025.

Net revenue during the second quarter of the year decreased by 85 per cent to SEK 15.4 million (103.1). This large decrease is partly due to the fact that the comparative quarter of April–June 2024 was an unusually strong quarter with significantly higher revenue than the other quarters of 2024, and partly, and above all, due to the uncertain geopolitical situation, which has led many customers to adopt a wait-and-see approach. Compared with the previous quarter, the decrease amounted to 71.4 per cent.

In addition to the unfavourable geopolitical situation, we are also seeing a temporary pattern among our OEM customers who, due to inventory build-up, have postponed their orders during the current low season. Compared to the comparative quarter in 2024, revenue in the OEM business decreased by 95 per cent to SEK 4.2 million (93.0), and 91 per cent compared to the immediately preceding quarter. Our assessment is that the OEM business will generate increased revenues in the second half of 2025. This will happen already in the third quarter, but especially in the fourth quarter of the year.

Sales of Energy Save's own brand products increased during the quarter, demonstrating the potential of our strategy to reach out with our products through both our own brand and through cooperation with OEM customers. Net revenue for the quarter based on own brand sales increased by 10 per cent and amounted to SEK 11.2 million (10.1). Compared to the first quarter of the year, this represented an increase of 40 per cent from SEK 8.0 million.

Our inventory of R32 products is gradually decreasing, but since we also need to replenish our inventory with propane machines as we are in the launch phase of these, we do not see a large change in the total inventory value. This, combined with the fact that we see a continued future for R32 products as well, means that we are not worried about the risk of obsolescence in stock. Heat pumps with R32



as refrigerant will likely be relevant in many markets as a slightly cheaper alternative to propane-based heat pumps, which will instead be considered a premium segment in terms of heat pump technology.

In order to ensure the Company's liquidity, we took out a short-term bank loan of SEK 25 million at the beginning of the third quarter 2025. The loan is 80 per cent guaranteed by the Swedish Export Credit Agency under their green credit guarantee, a tool that aims to facilitate access to financing for exporting companies and their subcontractors when investing in green transition. The loan is for 12 months.

Earnings before interest and taxes (EBIT) amounted to

"We continue to benefit from the savings programme we implemented in 2024 and early 2025."

SEK -16.0 million (2.8) during the quarter, corresponding to an operating margin of -96.1 per cent (2.6).

We continue to benefit from the savings programme we implemented in 2024 and early 2025. Overall, personnel expenses and other external costs decreased by 25.8 per cent compared to the second quarter of 2024. Other external costs decreased by 46.2 per cent to SEK 9.7 million, while personnel expenses increased by 14.6 per cent. The latter increase is associated with one-off costs linked to efficiency gains and savings in the reorganisation that was part of the savings programme. The savings programme included an increase in cost awareness as well as terminations of premises and inventory that were no longer deemed necessary, strengthened revenues by subletting part of the new office premises in Alingsås, and a decision to refrain from non-business-critical activities.

Expected improvement in the second half of 2025

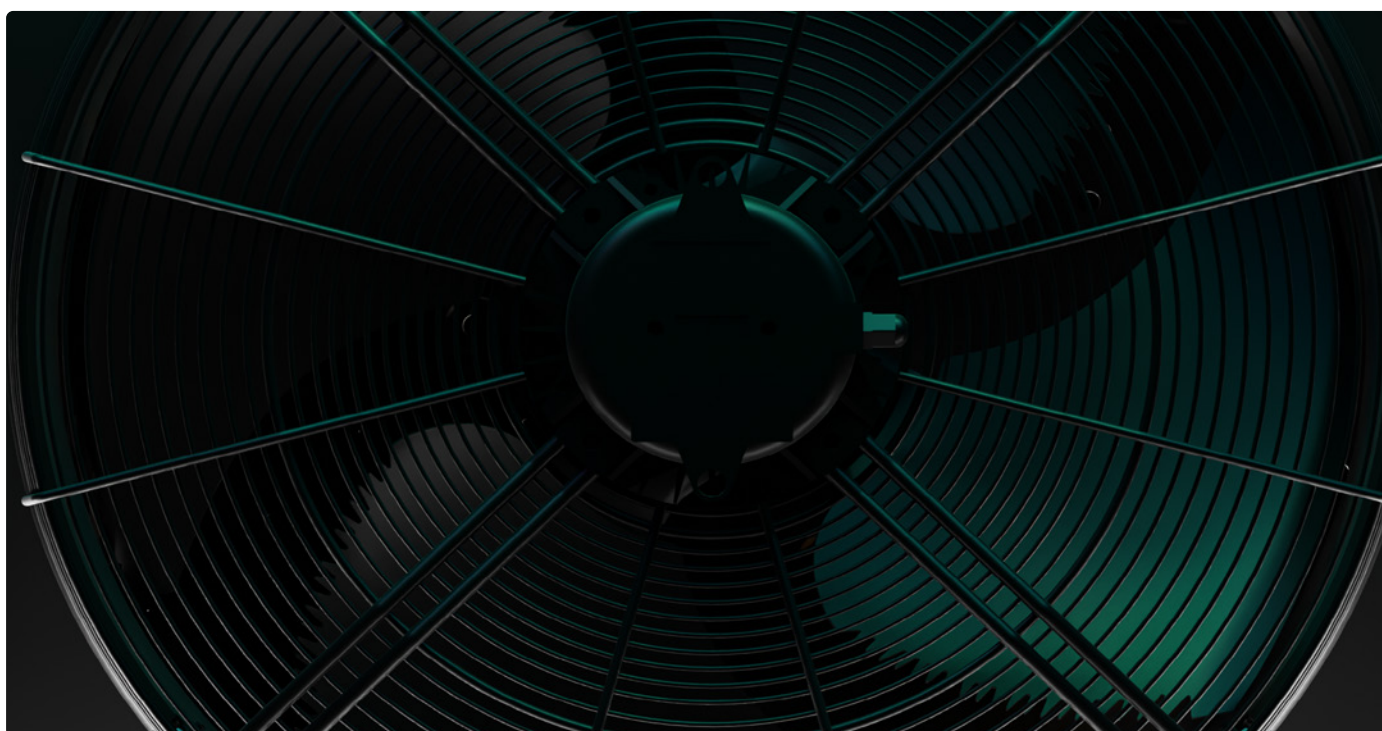
In addition to the savings activities implemented, we have continued to develop our product offering to be ready for the expected sales upturn in the second half of 2025. We have been ready for some time with the new propane-based product platform under Energy Save's own brand for the residential segment and will soon be ready with the corresponding platform for the commercial property segment. With our strengthened offer, we look forward to the upcoming high season.

To make maximum use of this capacity, we are consolidating by focusing on customer-driven product development, as an evolution of the previous generic product development. To support this development, we will free up resources for an investment in sales activities to accelerate the OEM business primarily towards new customers in domestic heating, but also to continue the progress in the commercial property segment where we have many strong USPs.

After the end of the quarter, we were also able to announce a further strengthening of our distribution network through an agreement with Sedical S.A. in Spain, which will be able to offer Energy Save's heat pump solutions on the Spanish and Portuguese markets. The Spanish market experienced strong growth last year and is expected to continue to grow in the coming years.

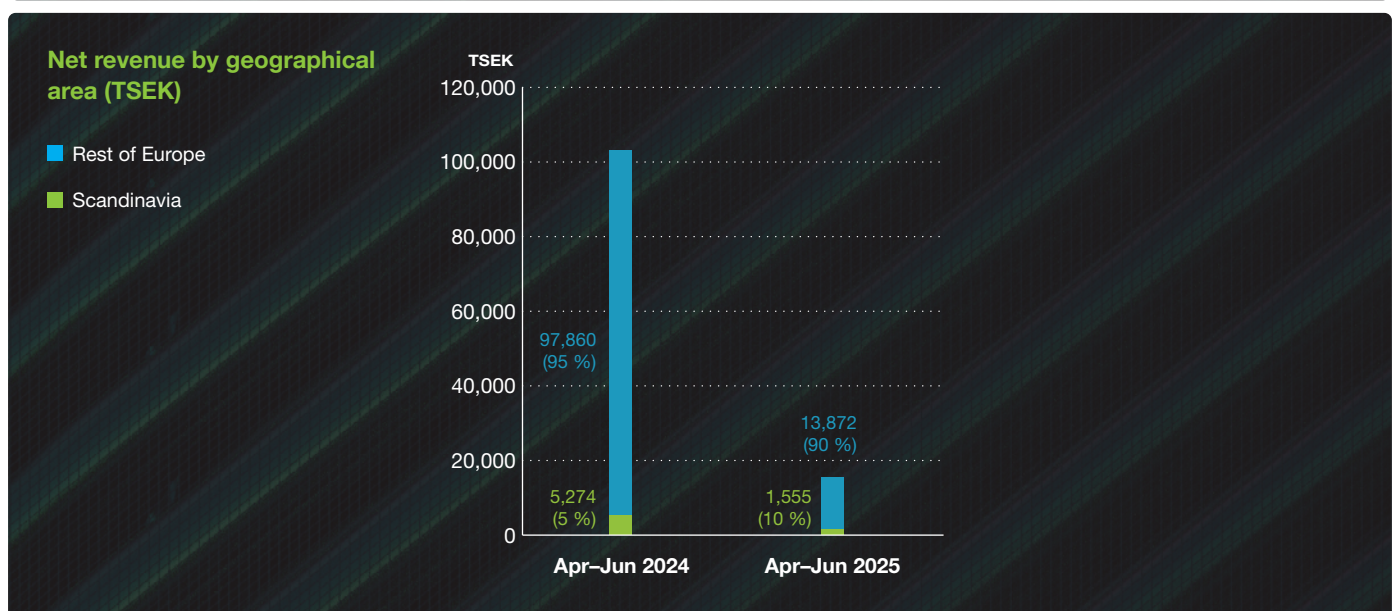
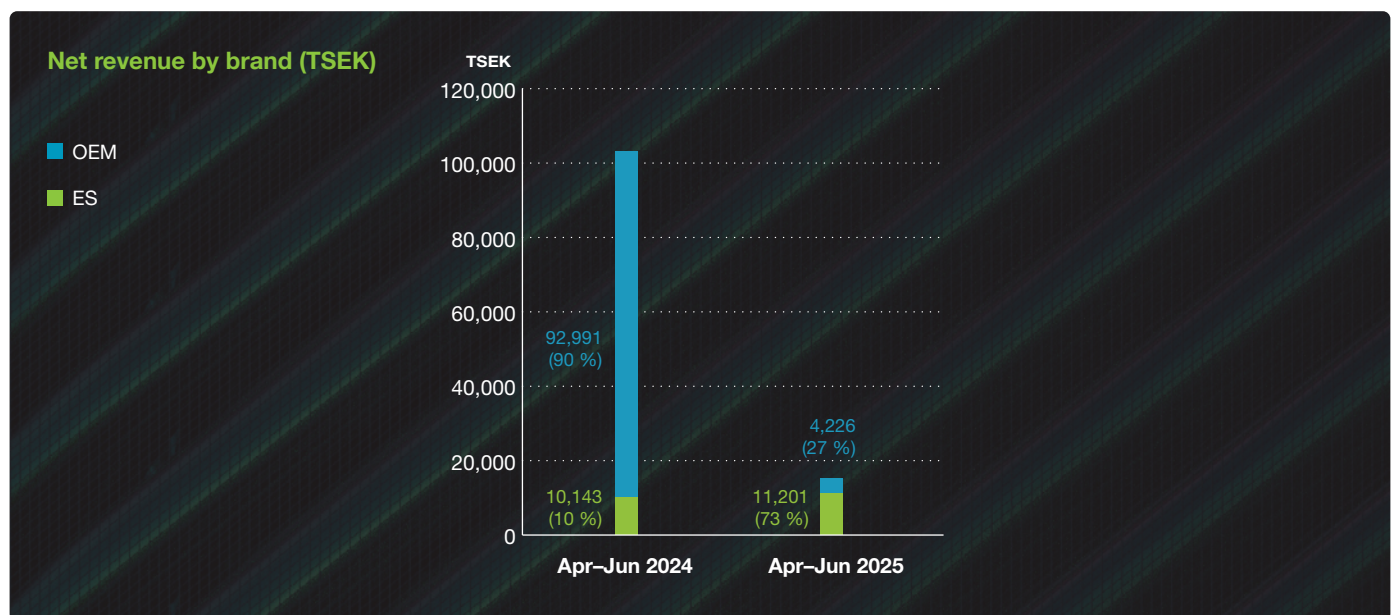
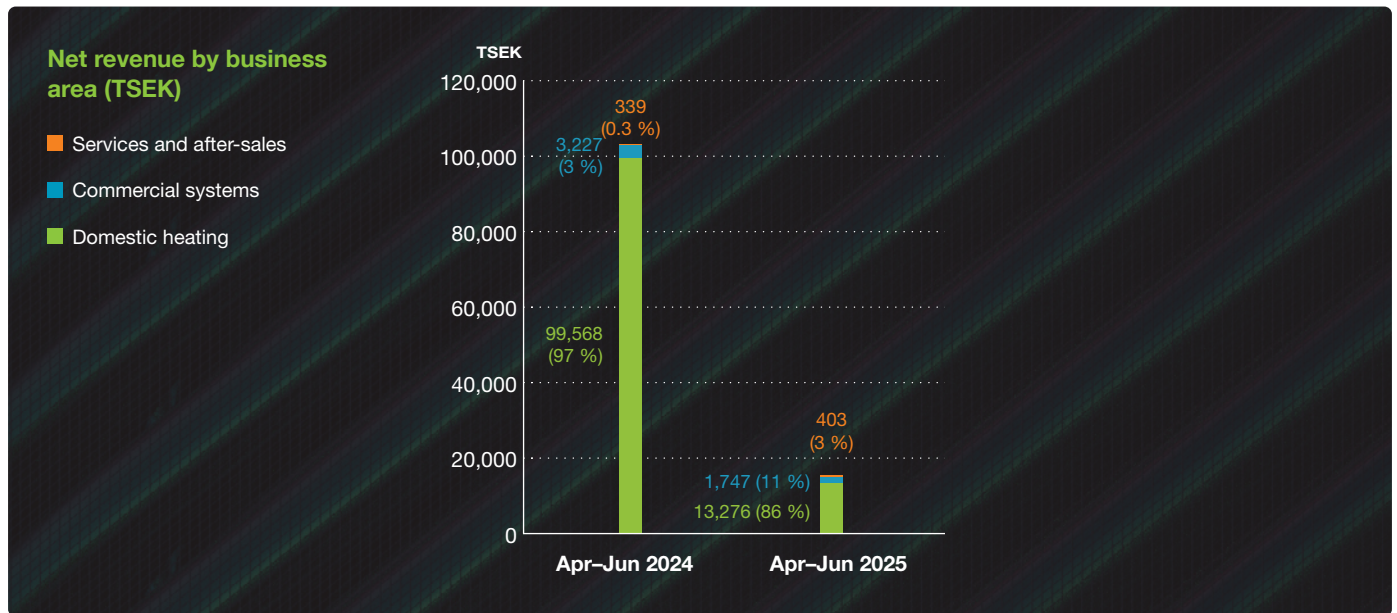
With the latest agreement, Energy Save has representation and distribution in 31 countries. We continue our efforts to develop the business, offer efficient heat pump solutions and contribute to the green transition of the European energy market.

Fredrik Sävenstrand
CEO, Energy Save
Alingsås, August 2025



Distribution of sales

April–June 2024 compared to April–June 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 systems, 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, pro-

duction 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 domestic heating and commercial systems. 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 31 countries and we are developing our supply chain by establishing production capacity in Europe.

Energy Save products are available through distributor networks in 31 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.

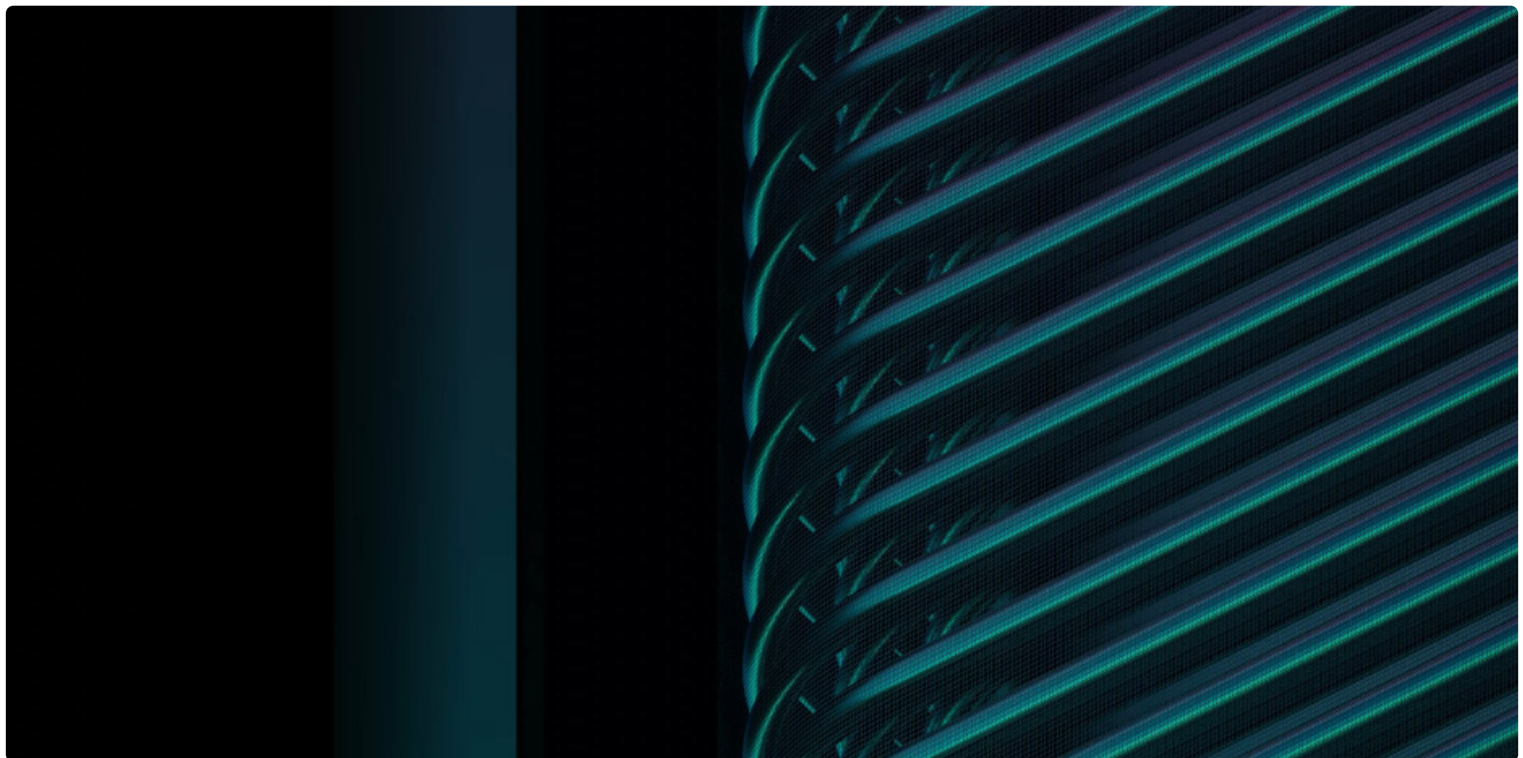
Energy Save's digital offering also creates significant customer value through the ability to optimise operations based on the price of energy and so-called peak shaving, which means smoothing out the system's peak loads to reduce energy costs. These benefits are made possible by being able to combine 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

April–June 2025

Revenue and earnings

Second quarter: April–June 2025

Net revenue for the second quarter of the fiscal year totalled SEK 15.4 million (103.1). This is a decrease of 85 per cent compared with the same quarter of the previous fiscal year. One reason for the decrease, besides the unfavourable geopolitical situation, is lower sales to OEM customers via direct deliveries, which due to previous temporary stock-building postponed orders during the current low season. Net revenue fell by 71 per cent compared to the previous quarter. Operating income for the quarter totalled SEK 16.7 million (108.1), down 85 per cent compared to the second quarter last year. Besides net revenue, operating income comprised capitalised own work amounting to SEK 3.4 million (4.4), as well as other operating income, mainly comprising foreign exchange losses of SEK -2.1 million (0.6). Operating income fell by 71 per cent compared to the previous quarter.

Gross profit for the quarter totalled SEK 5.7 million (31.6), with the gross margin based on operating income increasing to 34 per cent (29). Gross margin based on net revenue increased in comparison with the same quarter last year to 29 per cent (26). Compared with the previous quarter, the gross mar-

gin based on net revenue increased by 0.7 percentage points. Gross margin was positively impacted during the quarter by a higher proportion of sales going through warehouses, which generally have a higher margin than direct deliveries. The same is also true in comparison with the previous quarter.

Other expenses for the quarter decreased by 46 per cent during the year to SEK 9.7 million (18.1), while personnel expenses increased by 15 per cent to SEK 10.5 million (9.2). The decrease in other expenses is mainly due to a reduced level of consultancy fees as a result of the savings programme we have implemented, while the increase in personnel expenses is associated with one-off costs linked to the efficiency gains and savings from the reorganisation that was part of the savings programme.

Depreciation, amortisation and impairment of tangible and intangible fixed assets, consisting mainly of amortisation of internally accrued intangible assets, remained unchanged at SEK 1.5 million (1.5).

Financial items for the quarter consisted of interest income amounting to SEK 0.1 million (0.4) and interest expenses amounting to SEK -0.3 million (-0.3).

Earnings before interest and taxes (EBIT)

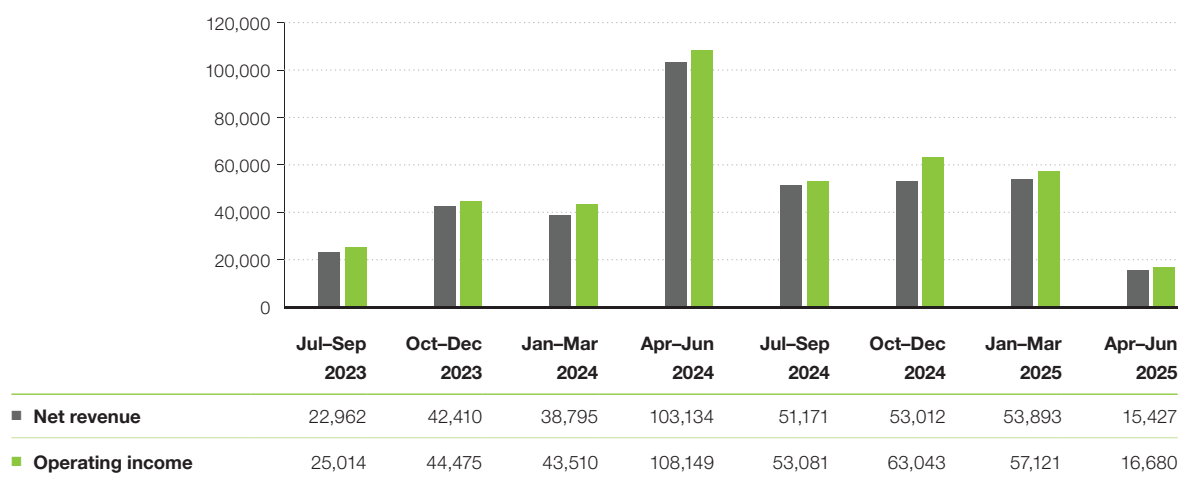
	QUARTER		PERIOD		12 MTHS	FISCAL YEAR
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024–Jun 2025	May–Dec 2024
Net revenue	15,427	103,134	69,320	141,929	173,503	156,295
Gross profit	5,738	31,634	24,273	46,567	63,940	169,696
EBIT	-16,024	2,846	-19,997	-5,952	-29,962	-11,249

for the quarter totalled SEK -16.0 million (2.8), corresponding to an EBIT margin of -96 per cent (2.6). EBITDA totalled SEK -14.5 million (4.4), while profit for the period totalled SEK -16.2 million (4.9). Profit margins were negatively affected by the fact that net revenue for the quarter was lower than in previous

comparative quarters.

The number of shares outstanding at the end of the quarter was 6,586,161 (6,586,161), and earnings per share totalled SEK -2.5 (0.4) before dilution and SEK -2.5 (0.4) after dilution.

Net revenue and operating income (TSEK)



Period: January–June 2025

Net revenue for the period January–June 2025 amounted to SEK 69.3 million (141.9). This is a decrease of 51 per cent compared with the same period of the previous year. The main reason for the decrease is that OEM customers, due to temporary stock-building, chose to postpone orders during the current low season.

Operating income for the period totalled SEK 73.8 million (151.7), down 51 per cent compared to the same period last year. Besides net revenue, operating income comprised capitalised own work amounting to SEK 6.5 million (8.1), as well as other operating income, mainly comprising foreign exchange losses of SEK -2.0 million (1.6).

Gross profit for the period totalled SEK 24.3 million (46.6), with the gross margin based on operating income increasing to 33 per cent (31). The gross margin based on net revenue rose to 29 per cent (26). Gross margin was positively impacted during the period by a higher proportion of sales going through warehouses, which generally have a higher margin than direct deliveries.

Other expenses for the period decreased by 35 per cent during the year to SEK 20.7 million (32.0), while personnel expenses increased by 16 per cent to SEK 20.2 million (17.5). The decrease in other expenses is mainly due to a reduced level of consultancy fees as a result of the savings programme

the Company has implemented, while the increase in personnel expenses is associated with one-off costs linked to the efficiency gains and savings from the reorganisation that was part of the savings programme.

Depreciation, amortisation and impairment of intangible fixed assets, which consisted mainly of internally accrued intangible assets, increased by 9 per cent to SEK 3.3 million (3.1). The increase in amortisation was due to the fact that internally accrued intangible assets, which comprised product concepts, were completed and made available for sale more extensively than during the comparative quarter.

Financial items for the period consisted of interest income and interest expenses, which together amounted to -0.1 (-0.3).

Earnings before interest and taxes (EBIT) for the period totalled SEK -20.0 million (-6.0), corresponding to an EBIT margin of -27 per cent (-4). EBITDA totalled SEK -16.7 million (-2.9), while profit for the period totalled SEK -20.1 million (-6.2). Profit margins were negatively affected by the lower net revenue compared with the previous comparative period.

The number of shares outstanding at the end of the period was 6,586,161 (6,539,161), and earnings per share totalled SEK -3.1 (-0.9) before dilution and SEK -3.1 (-0.9) after dilution.

Breakdown of net revenue April–June 2025

Second quarter: April–June 2025

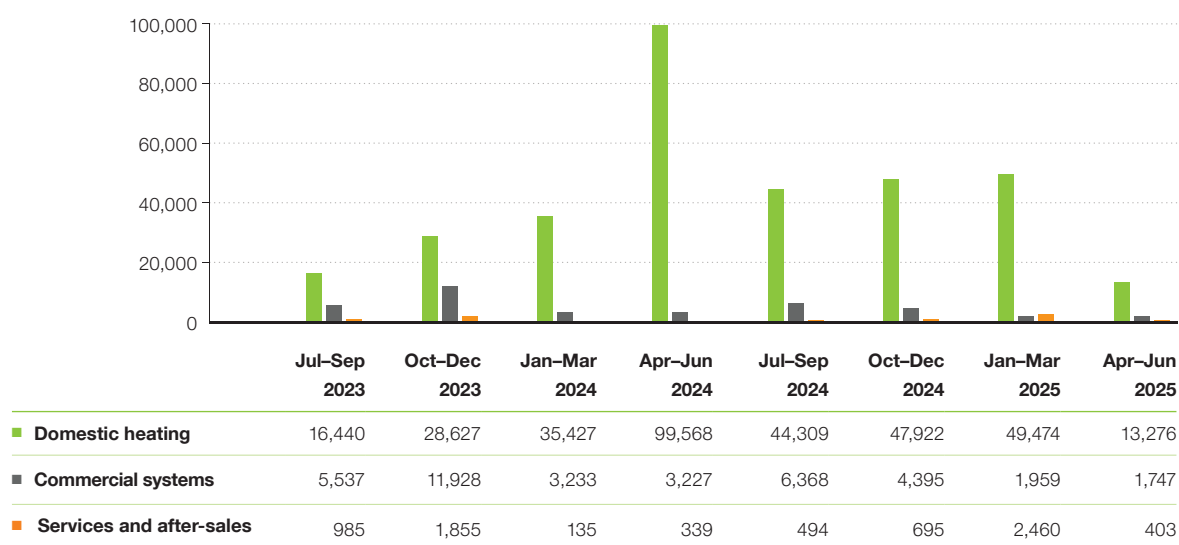
Breakdown by business area

For the Domestic Heating business area, net revenue decreased year-on-year by 87 per cent to SEK 13.3 million (99.6). Revenue fell by 73 per cent compared to the previous quarter. Net revenue for the Commercial Systems business area totalled SEK 1.7 million (3.2) during the quarter, representing a decrease of 46 per cent compared with the same quarter last year. The business area's net revenue fell by 11 per cent compared to the previous quarter. The Services and After-sales business area had a

turnover of SEK 0.4 million (0.3) during the quarter, which is SEK 0.1 million more compared to the same quarter last year. In comparison to the previous quarter, there was a decrease in turnover of SEK 2.1 million (2.5).

Of total net revenue, the Domestic Heating business area accounted for 86.1 per cent (96.5), the Commercial Systems business area for 11.3 per cent (3.1) and the Services and After-sales business area for 2.6 per cent (0.3).

Net revenue – business areas (TSEK)



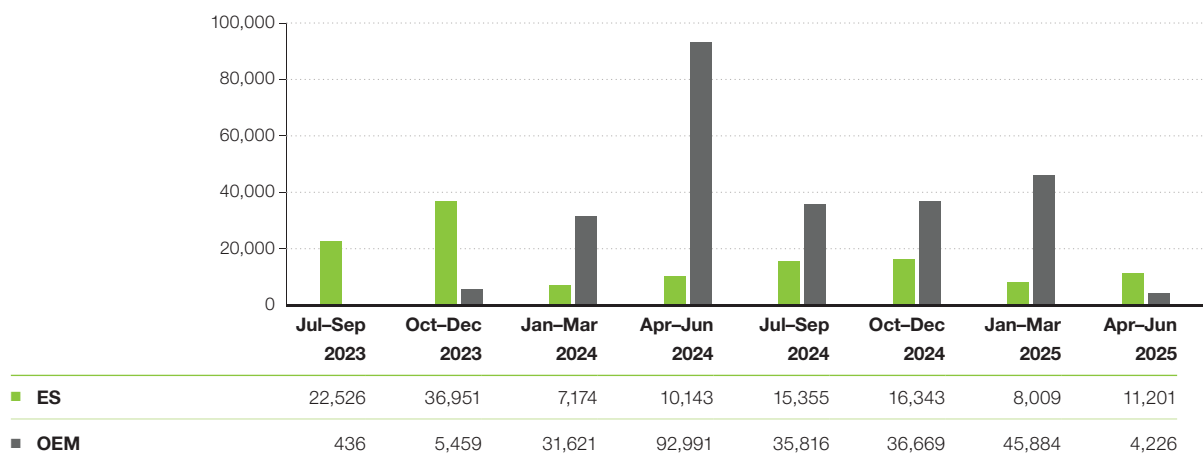


Breakdown by brand

Sales under the ES brand increased by 10 per cent to SEK 11.2 million (10.1) compared to the same quarter last year. Compared to the previous quarter, revenue increased by 40 per cent. Sales via OEM reached a net revenue of SEK 4.2 million (93.0), a decrease of 95 per cent compared to the same quarter last year. Net revenue fell by 91 per cent compared to the previous quarter.

Of total net revenue, the ES brand accounted for 72.6 per cent (9.8) and OEM sales for 27.4 per cent (90.2).

Net revenue – brand (TSEK)



Geographical distribution

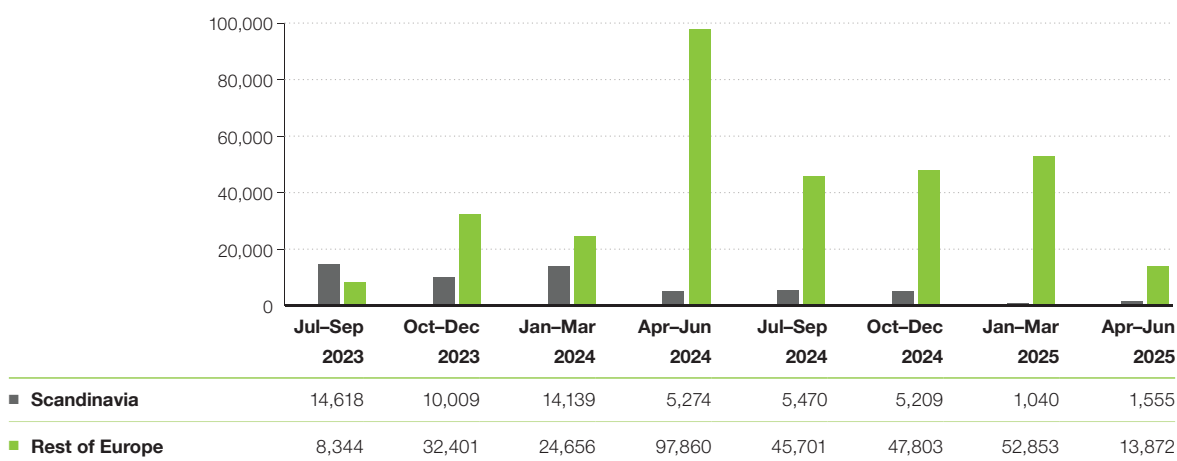
Net revenue in the Scandinavian market fell by 71 per cent to SEK 1.6 million (5.3) during the second quarter of the fiscal year. Net revenue in Scandinavia rose by 49 per cent compared to the previous quarter. For the rest of Europe, net revenue fell by 86 per cent to SEK 13.9 million (97.9), while net revenue fell by 74 per cent compared to the previous quarter. A majority of the revenue in the rest of the European market consisted of sales to the Polish, Finnish and Czech markets, which

together accounted for SEK 7.9 million, corresponding to 57 per cent of net revenue in the rest of Europe and 51 per cent of total net revenue for the quarter.

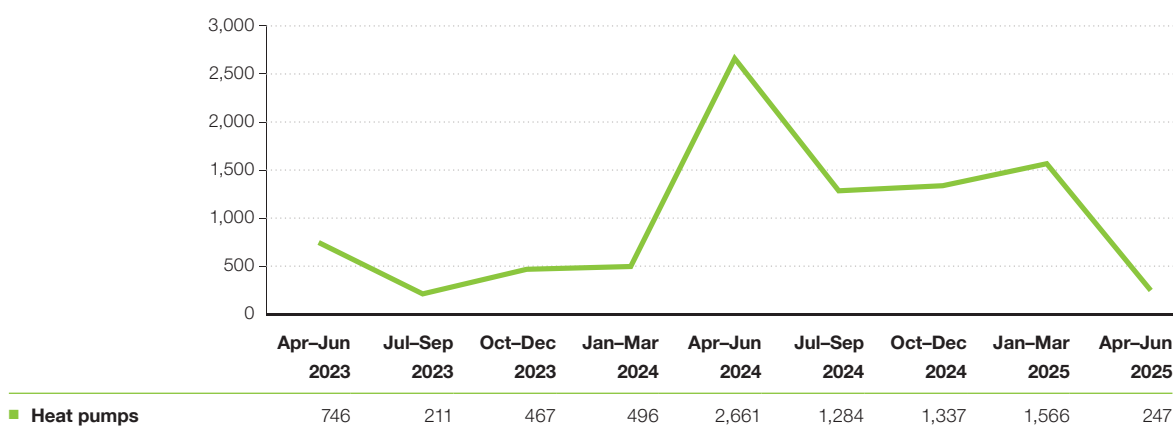
Number of heat pumps sold

Sales of heat pumps decreased by 91 per cent compared to the same quarter last year, with a total of 247 heat pumps sold (2,661). Compared to the previous quarter, the number of heat pumps sold decreased by 84 per cent.

Net revenue – geographical distribution (TSEK)



Number of heat pumps sold (pc)



Period January–June 2025

Breakdown by business area

For the Domestic Heating business area, net revenue decreased in January–June 2025 by 54 per cent in comparison with the same period of the previous year to SEK 62.7 million (135.0). Net revenue for the Commercial Systems business area totalled SEK 3.7 million (6.5) during the period, representing a decrease of 43 per cent compared with the same period last year. The Services and After-sales business area had a turnover of SEK 2.9 million (0.5) for the period, an increase of SEK 2.4 million.

Of total net revenue in the January–June 2025 period, the Domestic Heating business area accounted for 90.5 per cent (95.1), the Commercial Systems business area for 5.3 per cent (4.6) and the Services and After-sales business area for 4.1 per cent (0.3).

Breakdown by brand ES/OEM

Net revenue within the ES brand increased during the January–June 2025 period compared to the same period of the previous year by 11 per cent to SEK 19.2 million (17.3). Sales via OEM had a net revenue

during the period of SEK 50.1 million (124.6), a decrease of 60 per cent compared to the same period last year.

Of total net revenue, the ES brand accounted for 27.7 per cent (12.2) and OEM sales for 72.3 per cent (87.8).

Geographical distribution

Net revenue in the Scandinavian market fell by 87 per cent to SEK 2.6 million (19.4) during the period January–June 2025. For the rest of Europe, net revenue decreased by 46 per cent to SEK 66.7 million (122.5). Sales to the Polish market, totalling SEK 50.1 million, accounted for most of the net revenue in the European market outside of Scandinavia, corresponding to 75 per cent of net revenue in the rest of Europe and 72 per cent of total net revenue for the period.

Number of heat pumps sold

Sales of heat pumps for the January–June 2025 period decreased compared to the same period last year by 43 per cent to 1,813 heat pumps sold (3,157).

Financial position

Financial position and liquidity

The Group's total assets amounted to SEK 213.2 million (276.1) as at 30 June 2025. Of this, fixed assets accounted for SEK 71.0 million (57.0) and current assets for SEK 142.2 million (219.1). The Group's equity totalled SEK 160.1 million (190.5) as at 30 June 2025. Provisions totalled SEK 1.0 million (0.2), while liabilities totalled SEK 52.2 million (85.4).

Cash flow and cash and cash equivalents

Cash flow from operating activities amounted to SEK -5.6 million (-2.0) for the quarter and SEK -22.5 million (-17.0) for the period January–June. Cash flow from investing activities for the quarter amounted to SEK -2.9 million (-5.1) and for the period January–June to SEK -9.6 million (66.6). Cash flow from financing activities amounted to SEK -0.0 million (-4.1) for the quarter and SEK -1.3 million (-9.4) for the period January–June. Total cash flow (total change in cash and cash equivalents) for the quarter totalled SEK -8.6 million (-11.2), while closing cash at the end of the period amounted to SEK 20.7 million (48.6). For the January–June period, total cash flow amounted to SEK -33.4 million (40.2). Operating cash flow for the quarter amounted to SEK -8.6 million (-7.1) and for the period to SEK -32.1 million (49.6). The factor that had the greatest impact on cash flow for the quarter was the operating profit of SEK -16.0 million and the

decrease in inventories, accounts receivable and other receivables by a total of SEK 15.9 million. During the January–June period, cash flow was most affected by the operating profit of SEK -20.0 million and the reduction of trade payables by SEK 10.6 million.

As of 30 June 2025, the group's cash and cash equivalents amounted to SEK 20.7 million (48.6). After the end of the period, the group took out a short-term bank loan of SEK 25 million to strengthen liquidity. The loan is 80 percent guaranteed by the Export Credit Board within the framework of their green credit guarantee.

As of 30 June 2025, 37 per cent of the share capital relating to the investment in the factory in Turkey had been paid in and the remaining SEK 12.7 million is a debt to the Turkish company. The remaining share capital will be paid in on an ongoing basis in line with developments in 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).

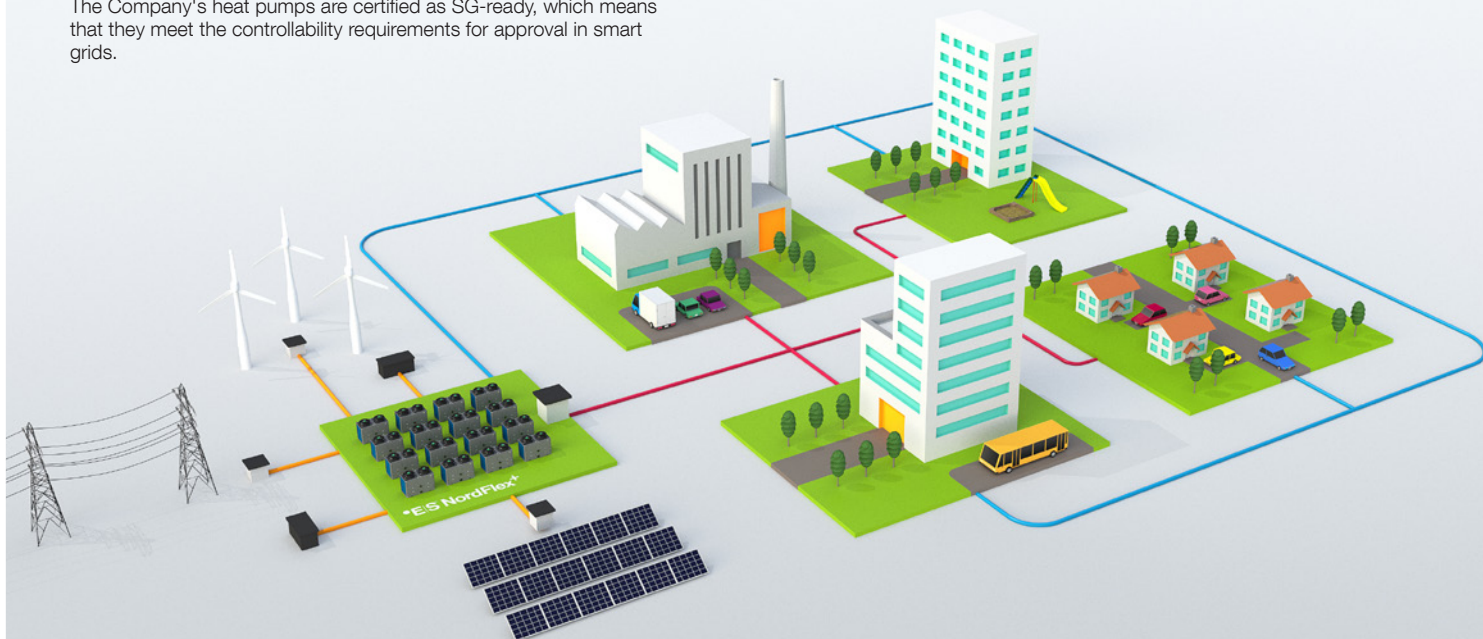
Parent company

The parent company's net revenue for the quarter amounted to SEK 0.0 million (2.5) and total operating income amounted to SEK 2.2 million (4.3). Of this, capitalised own work amounted to SEK 2.2 million (1.8). Earnings before interest and taxes (EBIT) amounted to SEK -7.4 million (-7.7) and profit/loss for the quarter amounted to SEK -7.3 million (-24.8).

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.



Situation in Ukraine

It is currently difficult to assess the long-term consequences of the situation in Ukraine. We cannot rule out further impacts on, for example, freight and commodity markets as a result of sanctions and fossil fuel cost increases. Although we have no suppliers or customers in Russia or Ukraine, the general global situation should be taken into account when assessing 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

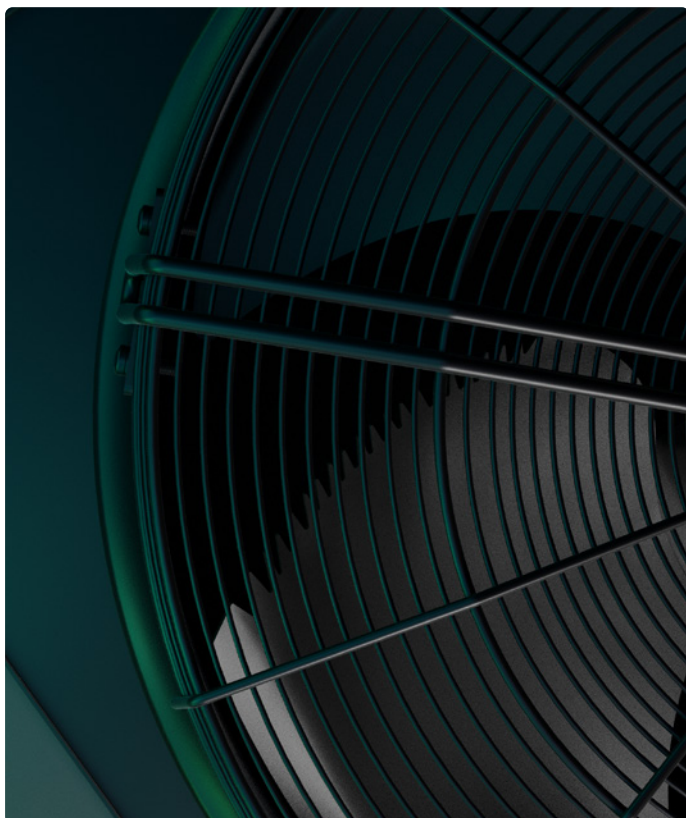
At the end of the quarter, the number of employees in the Group amounted to 34 (31), of which 20 were men and 14 were women.

Significant events after the end of the period

- Energy Save signed an agreement with Sedical, a new distributor in the Spanish and Portuguese markets.

Related party transactions

During the January–June 2025 period, the Group purchased consulting services amounting to SEK 233,094 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 the Group 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 30 June 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 9.3 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	611,641	9.3	3.3
Nordea Fonder	0	519,386	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	271,062	4.1	1.5
Henrik Nilsson	0	195,732	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	3,074,245	67.3	88.6
Others	0	2,163,276	32.7	11.4
Total	1,348,640	5,237,521	100.0	100.0

Average number of class B shares	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024
Opening balance	5,237,521	5,237,521	5,237,521	5,237,521
Change	0	0	0	0
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		PERIOD		12 MTHS	FISCAL YEAR
(TSEK)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024-Jun 2025	May-Dec 2024
Operating income						
Net revenue	15,427	103,134	69,320	141,929	173,503	156,295
Own work capitalised	3,384	4,428	6,486	8,105	16,048	11,863
Other operating income	-2,130	588	-2,004	1,626	374	1,538
	16,680	108,149	73,801	151,660	189,924	169,696
Operating expenses						
Goods for resale	-10,942	-76,516	-49,528	-105,093	-125,985	-119,274
Other external costs	-9,721	-18,079	-20,701	-31,960	-48,527	-32,992
Payroll expenses	-10,498	-9,163	-20,225	-17,498	-38,827	-24,055
Depreciation/amortisation and impairment of tangible and intangible fixed assets	-1,542	-1,546	-3,344	-3,061	-6,547	-4,623
	-32,704	-105,304	-93,798	-157,612	-219,886	-180,945
Operating profit	-16,024	2,846	-19,997	-5,952	-29,962	-11,249
Profit from financial items						
Profit from other securities and receivables that are fixed assets	0	0	0	-78	0	0
Other interest income and similar profit/loss items	120	360	355	400	905	966
Interest expenses and similar profit/loss items	-253	-342	-485	-583	-1,209	-914
	-132	18	-130	-261	-304	52
Profit after financial items	-16,156	2,864	-20,127	-6,213	-30,266	-11,196
Profit before tax	-16,156	2,864	-20,127	-6,213	-30,266	-11,196
Tax on profit for the period	0	2,060	0	0	0	0
Profit for the period	-16,156	4,924	-20,127	-6,213	-30,266	-11,196
Earnings per share (SEK)	-2.5	0.4	-3.1	-0.9	-4.6	-1.7
Number of shares at the end of the period	6,586,161	6,586,161	6,586,161	6,586,161	6,586,161	6,586,161

ES Energy Save Holding AB
Balance sheet

The Group

(TSEK)	30 June 2025	30 June 2024	31 Dec 2024	30 April 2024
ASSETS				
Fixed assets				
Intangible fixed assets				
Capitalised expenditure for development and similar work	42,197	31,259	38,586	29,581
Concessions, patents, licences, brands	658	767	667	1,014
	42,855	32,026	39,252	30,595
Property, plant and equipment				
Equipment, tools, fixtures and fittings	4,051	4,375	4,855	4,208
	4,051	4,375	4,855	4,208
Financial fixed assets				
Other long-term securities holdings	23,645	20,145	20,145	20,145
Other non-current receivables	426	427	427	429
	24,071	20,572	20,572	20,574
Total fixed assets	70,977	56,973	64,679	55,377
Current assets				
Inventories				
Finished goods and goods for resale	97,302	98,415	94,148	103,082
Advances to suppliers	2,882	3,984	4,706	7,884
	100,184	102,399	98,855	110,966
Current receivables				
Accounts receivable	13,886	38,011	17,785	52,276
Current tax asset	586	0	0	0
Other receivables	1,984	18,683	3,222	6,166
Prepaid expenses and accrued income	4,856	11,411	6,282	11,274
	21,312	68,105	27,289	69,716
Cash and bank balances	20,720	48,592	54,146	52,147
Total current assets	142,216	219,096	180,290	232,829
TOTAL ASSETS	213,193	276,068	244,969	288,206

ES Energy Save Holding AB
Cont. balance sheet

The Group

(TSEK)	30 June 2025	30 June 2024	31 Dec 2024	30 April 2024
EQUITY AND LIABILITIES				
Equity, Group				
Share capital	16,465	16,465	16,465	16,465
Other capital contributions	196,230	196,230	196,230	197,033
Other equity including profit for the period	-52,612	-22,178	-32,395	-21,816
Total equity, Group	160,083	190,518	180,300	191,682
Provisions				
Guarantees	955	200	745	200
Total provisions	955	200	745	200
Non-current liabilities				
Liabilities to credit institutions	2,425	4,150	2,000	300
Other liabilities	997	15,048	2,903	5,575
Total non-current liabilities	3,422	19,198	4,903	5,875
Current liabilities				
Overdraft facility	13,046	6,797	14,522	9,014
Liabilities to credit institutions	4,200	4,600	4,450	8,600
Advances from clients	4,248	0	5,410	7,239
Trade payables	8,009	26,688	17,444	38,763
Current tax liability	0	6,830	358	6,371
Other liabilities	13,773	1,703	11,384	13,459
Accrued expenses and deferred income	5,455	19,535	5,454	7,003
Total current liabilities	48,733	66,152	59,021	90,449
TOTAL EQUITY AND LIABILITIES	213,193	276,068	244,969	288,206

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

The Group

(TSEK)	PERIOD		FISCAL YEAR
	Jan-Jun 2025	Jan-Jun 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	-20,127	-6,213	-11,196
Change in Group structure	0	0	0
Difference	10	4,005	-186
Amount at period end	160,183	190,517	180,300

ES Energy Save Holding AB
Cash flow statement

The Group

(TSEK)	QUARTER		PERIOD		12 MTHS	FISCAL YEAR
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024–Jun 2025	May–Dec 2024
Current operations						
Operating profit	–16,024	2,846	–19,997	–5,952	–29,962	–11,249
Adjustments for items not included in cash flow	1,668	3,501	3,463	6,989	7,012	4,986
Interest received	120	360	355	400	400	966
Interest paid	–253	–342	–485	–583	–583	–914
Income tax paid	0	0	0	0	0	–6,013
Cash flow from operating activities before changes in cash flow	–14,489	6,365	–16,663	854	–23,132	–12,224
Cash flow from changes in working capital						
Decrease (+) /increase (–) in inventories/ work in progress	3,749	11,106	–1,329	15,715	2,215	12,111
Decrease (+) /increase (–) in trade receivables	4,543	–16,770	3,899	–20,606	24,124	34,491
Decrease (+) /increase (–) in receivables	7,648	–24,522	2,079	–25,204	22,668	7,938
Decrease (–) /increase (+) in trade payables	–6,853	8,161	–10,596	–521	–14,430	–23,148
Decrease (–) /increase (+) in current liabilities	–227	13,684	128	12,776	–22,890	–3,624
Cash flow from operating activities	–5,629	–1,975	–22,483	–16,986	–11,445	15,544
Investment activities						
Acquisition of capitalised expenditure for research	–3,463	–4,595	–6,481	–8,204	–16,465	–12,571
Acquisition of concessions, patents, licences	0	50	–84	100	16	0
Acquisition of equipment, tools, fixtures and fittings	513	–433	422	–1,552	–604	–1,362
New lending to third parties	0	–99	0	–1	0	0
Acquisitions of financial fixed assets	0	0	–3,500	0	–3,500	0
Sales of financial fixed assets	0	0	0	76,224	0	0
Cash flow from investment activities	–2,949	–5,078	–9,643	66,567	–20,552	–13,933
Financing activities						
New issue for the period	0	0	0	0	0	0
Long-term loans raised	0	0	2,500	0	2,500	0
Change in current financial liabilities	1,152	–3,973	–1,476	–9,127	6,250	5,508
Repayment of long-term loans	–1,163	–150	–2,325	–300	–4,624	–5,122
Cash flow from financing activities	–10	–4,123	–1,301	–9,427	4,126	386
Change in cash and cash equivalents	–8,589	–11,176	–33,427	40,154	–27,872	1,999
Cash and cash equivalents at start of period	29,308	59,768	54,146	8,440	48,592	52,147
Cash and cash equivalents at end of period	20,720	48,592	20,720	48,594	20,720	54,146

Parent company

ES Energy Save Holding AB Income statement

Parent company

(TSEK)	QUARTER		PERIOD		12 MTHS	FISCAL YEAR
	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024-Jun 2025	May-Dec 2024
Operating income						
Net revenue	35	2,491	54	6,583	5,189	5,221
Own work capitalised	2,181	1,816	3,828	4,140	3,100	205
Other operating income	-60	-2	-23	-28	-34	-7
	2,156	4,305	3,858	10,695	10,404	5,419
Operating expenses						
Goods for resale	0	78	0	-48	-1	-38
Other external costs	-5,240	-8,051	-10,183	-14,995	-22,550	-15,868
Payroll expenses	-4,181	-3,969	-8,368	-7,395	-16,398	-10,575
Depreciation/amortisation and impairment of tangible and intangible fixed assets	-89	-81	-178	-141	-357	-238
	-9,511	-12,023	-18,730	-22,578	-41,817	-26,718
Operating profit	-7,355	-7,718	-14,871	-11,884	-31,414	-21,300
Profit from financial items						
Profit from participations in Group companies	0	-17,340	0	-17,340	0	0
Other interest income and similar profit/loss items	91	215	275	216	1,132	858
Interest expenses and similar profit/loss items	-24	0	-42	0	-44	-2
	67	-17,125	232	-17,125	1,088	857
Profit after financial items	-7,288	-24,843	-14,639	-29,008	-29,962	-20,443
Profit before tax	-7,288	-24,843	-14,639	-29,008	-29,962	-20,443
Tax on profit for the period		0	0	0	0	0
Profit for the period	-7,288	-24,843	-14,639	-29,008	-29,962	-20,443

ES Energy Save Holding AB
Balance sheet

Parent company

(TSEK)	30 June 2025	30 June 2024	31 Dec 2024	30 April 2024
ASSETS				
Fixed assets				
Intangible fixed assets				
Capitalised expenditure for development and similar work	15,149	12,049	11,321	11,117
Concessions, patents, licences, brands	567	767	667	800
	15,715	12,816	11,988	11,916
Property, plant and equipment				
Equipment, tools, fixtures and fittings	989	1,146	1,067	806
	989	1,146	1,067	806
Financial fixed assets				
Investments in associates and jointly controlled entities	25,850	25,850	25,850	25,850
Other long-term securities holdings	23,645	20,145	20,145	20,145
	49,495	45,995	45,995	45,995
Total fixed assets	66,200	59,957	59,050	58,717
Current assets				
Inventories				
Finished goods and goods for resale	0	0	0	0
Advances to suppliers	0	0	0	0
	0	0	0	0
Current receivables				
Accounts receivable	70	870	6,299	1,481
Receivables from Group companies	96,000	94,422	84,003	94,422
Other receivables	345	214	484	346
Prepaid expenses and accrued income	2,177	2,561	2,706	2,292
	98,592	98,067	93,492	98,541
Cash and bank balances	9,787	37,024	36,421	43,596
Total current assets	108,379	135,092	129,913	142,137
TOTAL ASSETS	174,578	195,048	188,963	200,854

ES Energy Save Holding AB
Cont. balance sheet

Parent company

(TSEK)	30 June 2025	30 June 2024	31 Dec 2024	30 April 2024
EQUITY AND LIABILITIES				
Equity, Group				
Share capital	16,465	16,465	16,465	16,465
Other capital contributions	196,229	196,229	163,681	182,621
Other equity including profit for the year	-58,048	-37,667	-10,862	-18,940
Total equity, Group	154,646	175,027	169,285	180,147
Provisions				
Guarantees	0	0	0	0
Deferred tax liability	0	0	0	0
Total provisions	0	0	0	0
Non-current liabilities				
Liabilities to credit institutions	2,425	0	0	0
Other liabilities	710	15,089	2,549	5,024
Total non-current liabilities	3,135	15,089	2,549	5,024
Current liabilities				
Liabilities to credit institutions	50	0	0	0
Trade payables	1,666	2,842	1,923	2,302
Current tax liability	0	336	387	336
Other liabilities	12,752	412	12,667	10,332
Liabilities to Group companies	0	0	0	0
Accrued expenses and deferred income	2,329	1,341	2,152	2,714
Total current liabilities	16,798	4,932	17,129	15,683
TOTAL EQUITY AND LIABILITIES	174,578	195,048	188,963	200,854

ES Energy Save Holding AB
Cash flow statement

Parent company

(TSEK)	QUARTER		PERIOD		12 MTHS	FISCAL YEAR
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul 2024–Jun 2025	May–Dec 2024
Current operations						
Operating profit	–7,355	–7,718	–14,871	–11,884	–31,414	–21,300
Adjustments for items not included in cash flow	90	–17,259	177	–15,220	802	238
Interest received	91	215	275	216	1,132	858
Interest paid	–24	0	–42	0	–44	–2
Income tax paid	0	0	0	0	0	51
Cash flow from operating activities before changes in cash flow	–7,198	–24,762	–14,461	–26,888	–29,524	–20,155
Cash flow from changes in working capital						
Decrease (+) /increase (–) in inventories/work in progress	0	0	0	0	0	0
Decrease (+) /increase (–) in trade receivables	0	801	6,229	1,068	800	–4,818
Decrease (+) /increase (–) in receivables	–5,135	–223	–11,328	–17,245	–1,324	9,867
Decrease (–) /increase (+) in trade payables	–191	–738	–256	830	–1,176	–379
Decrease (–) /increase (+) in current liabilities	–658	827	–1,964	84	–1,388	1,773
Cash flow from operating activities	–13,182	–24,095	–21,781	–42,151	–32,612	–13,712
Investment activities						
Acquisition of capitalised expenditure for research	–2,181	–2,015	–3,900	–4,282	–3,351	–204
Acquisition of concessions, patents, licences	0	50	33	100	133	0
Acquisition of equipment, tools, fixtures and fittings	0	–329	39	–1,146	118	–366
Acquisitions of financial fixed assets	0	0	–3,500	0	–3,500	0
Sales of financial fixed assets	0	0	0	76,146	0	0
Cash flow from investment activities	–2,181	–2,294	–7,327	70,818	–6,600	–570
Financing activities						
Long-term loans raised	0	0	2,500	0	2,500	0
Group contributions	0	6,592	0	6,592	9,500	9,581
Repayment of long-term loans	–13	0	–25	0	–25	–2,475
Cash flow from financing activities	–13	6,592	2,475	6,592	11,975	7,106
Change in cash and cash equivalents	–15,375	–19,796	–26,634	35,259	–27,237	–7,175
Cash and cash equivalents at start of period	25,162	56,820	36,421	1,765	37,024	43,596
Cash and cash equivalents at end of period	9,787	37,024	9,787	37,024	9,787	36,421

