

The Clean Air Company

Interim report
January - June 2025

Nederman

Q2

Continued good orders received

Quarter 2, 2025

- Orders received amounted to SEK 1,425m (1,415), equivalent to currency neutral growth of 8.4 percent compared with the same period last year.
- Net sales amounted to SEK 1,439m (1,467), equivalent to currency neutral growth of 5.3 percent compared with the same period last year.
- Adjusted EBITA was SEK 158.6m (187.7), giving an adjusted EBITA margin of 11.0 percent (12.8).
- Operating profit amounted to SEK 127.0m (159.6), corresponding to an operating margin of 8.8 percent (10.9).
- Adjusted operating profit amounted to SEK 130.6m (159.6), corresponding to an adjusted operating margin of 9.1 percent (10.9).
- Net profit was SEK 69.4m (97.2).
- Earnings per share were SEK 1.97 (2.77).
- Cash flow from operating activities amounted to SEK 59.1m (74.5).

January-June 2025

- Orders received amounted to SEK 2,925m (2,934), equivalent to currency neutral growth of 3.1 percent compared with the same period last year.
- Net sales amounted to SEK 2,845m (2,864), equivalent to currency neutral growth of 2.7 percent compared with the same period last year.
- Adjusted EBITA was SEK 301.1m (361.7), giving an adjusted EBITA margin of 10.6 percent (12.6).
- Operating profit amounted to SEK 236.2m (306.2), corresponding to an operating margin of 8.3 percent (10.7).
- Adjusted operating profit amounted to SEK 243.8m (306.2), corresponding to an adjusted operating margin of 8.6 percent (10.7).
- Net profit was SEK 128.6m (187.4).
- Earnings per share were SEK 3.66 (5.34).
- Cash flow from operating activities amounted to SEK 74.4m (169.6).



Sven Kristensson
CEO

CEO's comments

Growth and strengthened market leadership

In an uncertain world, we continue to advance our positions. Through focused investment in innovation and operational efficiency, we are strengthening our position as the leading player in industrial air filtration. During the second quarter, we recorded currency neutral growth in orders received and sales, with particularly strong development in our largest division, Extraction & Filtration Technology.

For the second quarter of the year, I can again conclude that there is reason to be satisfied with orders received, given the current uncertain market climate. While tariffs and other geopolitical factors continue to inhibit customers' decisions on large investments, we are seeing a strong trend in our base business, with many small and medium-sized orders being placed. Orders received for the quarter increased currency neutrally by 8.4 percent to SEK 1,425m (1,415), driven by our two largest divisions, while sales increased currency neutrally by 5.3 percent to SEK 1,439m (1,467). Acquisitions – most recently of the Spanish company Euro-Equip in March – contributed to this development. The gross margin remained at a high level, 40.2 percent (40.3), an effect of a higher service share and good capacity utilisation, among other factors, while the adjusted EBITA margin was 11.0 percent (12.8). This figure includes a negative earnings effect of SEK 18m attributable to currency, primarily a significantly weaker USD compared with the corresponding quarter in 2024.

We see a clear impact from outside factors on our development in the quarter, driven by tariff discussions as well as value change in the USD against most currencies. Managing tariffs and other trade barriers is part of a long-term strategy for a global business such as ours. As part of this, we have built up a presence with our own production in our most important sales markets. In the US, we have implemented comprehensive measures in recent years in the form of investments in production and logistics, as well as strategic acquisitions. This has given us security and stability in the current turbulent environment. At the same time, we are aware that the genuine uncertainty in the market is affecting demand in various customer industries, and several of our divisions have felt the effects of this. In addition, the exports previously conducted of our own products manufactured in the US to Canada and China, for example, have come to a halt. Naturally, we will monitor the situation closely and are prepared to take various forms of action, while continuing to invest in the long term in our production, logistics and product development.

As technology and market leader, we always have a particular focus on investments in innovation and product development, a core part of our Clean Air Journey. We can see that earlier investments have strengthened our market share and enhanced our customers' competitiveness. The products and solutions we launch not only clean the air in industries throughout the world, but also contribute to increased safety, higher operational efficiency and lower energy consumption. During

the quarter, we launched Fume Eliminator GoMax, a highly efficient mobile welding fume extractor that sets a new standard for both manual and robotic welding. The launch occurred in conjunction with the annual Partner Royale event, which was held this year at our new facility in Helsingborg. 90 of our global distributors gained a deeper insight into the significance that our new innovation centre will have for future industrial air filtration solutions. We have also entered into a unique collaboration with the Swedish Design Association (Svensk Form), with the launch of a scholarship for industrial design. I regard technical excellence as being closely intertwined with good design.

MIXED PERFORMANCE IN OUR DIVISIONS

Extraction & Filtration Technology noted a new record quarter for orders received and captured market shares in Americas and EMEA, supported by new, innovative and energy-efficient products. Process Technology reversed the trend to positive order and sales growth, driven by acquisitions, orders in new segments and a strong service business. Duct & Filter Technology's performance was slowed in the short term by the growing uncertainty in the market, but profitability remained at a high level. Monitoring & Control Technology continued to strengthen its position in key segments in the face of a generally weaker market, with full focus on upgrading its offering and its production.

CONTINUED SHORT-TERM UNCERTAINTY

Although development in our divisions is positive, there is still a risk that customers may hold off on making larger investments in the current uncertain macro environment. Furthermore, there are growing concerns about geopolitical and trade policies that could lead to increased protectionism in the long term. Nederman stands strong, however, not least in terms of a healthy order backlog, investments in product development and the ability to expand its presence in structurally growing industries. In addition, the current situation gives us a greater opportunity to strengthen our market share. Despite uncertainty about developments in the coming quarters, we are convinced of continued favourable long-term prospects for our industry and for us as market leader.



Q2 INTERVIEW WITH SVEN KRISTENSSON

Watch the interview on Nederman's YouTube channel.
Playlist: Financial reports

Segment overview

Nederman is organised in four operating segments. This organisation is based on technology, customer structure and business logic with its starting point in the group's brands. This means that the operating segments are global. The organisation has four overriding priorities: strengthened profitability, improved efficiency, utilisation of all the possibilities offered by digitalisation and internal and external sustainability.

Nederman Extraction & Filtration Technology develops and sells a broad range of filters and monitoring services, capturing devices, fans, high-vacuum products and reels for the distribution of a variety of liquids and compressed air. Sales are conducted through a network of partners and through own sales companies. Customers operate in industries with various types of air emissions that must be dealt with in an efficient and safe manner.

Nederman Process Technology offers services and filter solutions that are often integrated into the customer companies' production processes, where they capture harmful particles and gases, and other process-critical equipment. Sales activities are conducted through the division's own sales organisation that has direct contact with the customers. The number of orders is low, but the individual order value is high. The customers comprise major companies in a large number of industries.

Nederman Duct & Filter Technology sells different types of ducting systems, valves and filter elements to ensure good air quality in a number of industries. Sales are mainly conducted through distributors, but there are also internal sales to Nederman's other divisions. The customers are found in a long line of industries, such as woodworking, cement & concrete production, automotive, metalworking and recycling.

Nederman Monitoring & Control Technology offers advanced measurement technology for gases and particles, and an IoT platform that consists of hardware and software that communicate with the cloud and provide customers with information and insight into critical parameters and processes. Sales are conducted through own companies, their networks of distributors and other divisions within Nederman. The division works with a broad spectrum of industries that need to continuously monitor and control their production and their processes.

External orders received, SEKm	1Apr-30Jun 2025	1Apr-30Jun 2024	Currency neutral growth	Organic growth	1Jan-30Jun 2025	1Jan-30Jun 2024	Currency neutral growth	Organic growth	Full year 2024	Jul-Jun 12 months
Nederman Extraction & Filtration Technology	705.5	672.7	12.0%	10.3%	1,389.6	1,288.4	11.3%	9.2%	2,604.7	2,705.9
Nederman Process Technology	387.9	351.9	18.4%	3.2%	731.5	837.6	-9.5%	-15.9%	1,559.3	1,453.2
Nederman Duct & Filter Technology	166.1	205.5	-10.0%	-10.0%	390.2	389.5	3.8%	3.8%	803.2	803.9
Nederman Monitoring & Control Technology	165.0	184.7	-3.0%	-4.2%	413.9	418.6	2.4%	1.4%	812.7	808.0
Total Nederman group	1,424.5	1,414.8	8.4%	3.7%	2,925.2	2,934.1	3.1%	0.2%	5,779.9	5,771.0

Total sales, SEKm	1Apr-30Jun 2025	1Apr-30Jun 2024	Currency neutral growth	Organic growth	1Jan-30Jun 2025	1Jan-30Jun 2024	Currency neutral growth	Organic growth	Full year 2024	Jul-Jun 12 months
Nederman Extraction & Filtration Technology	672.7	652.2	9.8%	7.9%	1,307.8	1,288.4	4.7%	2.4%	2,645.6	2,665.0
Nederman Process Technology	400.8	410.1	4.7%	-8.3%	755.1	802.4	-2.5%	-9.1%	1,656.8	1,609.5
Nederman Duct & Filter Technology	205.2	236.4	-4.3%	-4.3%	446.4	443.2	4.3%	4.3%	893.0	896.2
Nederman Monitoring & Control Technology	190.2	206.0	-0.7%	-1.7%	388.1	392.6	2.4%	1.3%	824.0	819.5
Elimination	-29.8	-37.3			-52.5	-62.3			-119.5	-109.7
Total Nederman group	1,439.1	1,467.4	5.3%	0.7%	2,844.9	2,864.3	2.7%	-0.3%	5,899.9	5,880.5

Adjusted EBITA, SEKm	1Apr-30Jun 2025	1Apr-30Jun 2024	1Jan-30Jun 2025	1Jan-30Jun 2024	Full year 2024	Jul-Jun 12 months
Nederman Extraction & Filtration Technology	101.0	78.0	174.7	181.1	351.6	345.2
Nederman Process Technology	33.5	54.4	57.6	85.9	182.3	154.0
Nederman Duct & Filter Technology	37.4	49.4	90.7	92.0	174.7	173.4
Nederman Monitoring & Control Technology	28.3	38.9	63.9	66.7	143.7	140.9
Other - non-allocated	-41.6	-33.0	-85.8	-64.0	-144.7	-166.5
Total Nederman group	158.6	187.7	301.1	361.7	707.6	647.0

Adjusted EBITA margin	1Apr-30Jun 2025	1Apr-30Jun 2024	1Jan-30Jun 2025	1Jan-30Jun 2024	Full year 2024	Jul-Jun 12 months
Nederman Extraction & Filtration Technology	15.0%	12.0%	13.4%	14.1%	13.3%	13.0%
Nederman Process Technology	8.4%	13.3%	7.6%	10.7%	11.0%	9.6%
Nederman Duct & Filter Technology	18.2%	20.9%	20.3%	20.8%	19.6%	19.3%
Nederman Monitoring & Control Technology	14.9%	18.9%	16.5%	17.0%	17.4%	17.2%
Total Nederman group	11.0%	12.8%	10.6%	12.6%	12.0%	11.0%



ABOUT THE DIVISION

Nederman Extraction & Filtration Technology develops and sells a broad range of filters and monitoring services, capturing devices, fans, high-vacuum products and reels for the distribution of a variety of liquids and compressed air.

Brands: Nederman, RoboVent, Aagaard and Duroair

Nederman Extraction & Filtration Technology

In the second quarter, orders received increased currency neutrally by 12.0 percent and sales increased currency neutrally by 9.8 percent. The adjusted EBITA margin was 15.0 percent (12.0).

DEVELOPMENT DURING THE QUARTER

For the second consecutive quarter, the division noted a new record in orders received for a single quarter, driven by a high number of major orders, mainly in Americas, a strong base business and the recovery of medium-sized orders for solutions. The strong orders received in recent quarters contributed to an increase in sales in the quarter, and a growing order backlog provides support for sales in upcoming quarters. Profitability was strengthened by higher sales volumes, more efficient production and the growing share of medium-sized orders for solutions, which usually have higher margins, while currency and, to a certain extent, tariffs, had an adverse effect. The division continued to invest in the new facility in Helsingborg, including the new innovation centre, and in product development globally.

During the quarter, a number of major orders were booked, in line with the corresponding strong quarter in 2024. The largest single order was received in the Netherlands from the defence sector. EMEA also secured a large order in Poland in waste management. Americas had the strongest performance among the regions, mainly driven by the welding segment in the US.

EMEA displayed growth in both orders received and sales. The higher orders received were mainly supported by a strong base business, with several medium-sized orders for solutions, and a higher level of activity among distributors. In addition to the major orders mentioned earlier, several medium-sized orders were also secured in structurally expanding industries, such as recycling in Finland, the food and pharmaceuticals industries in the Nordic countries, Poland and the UK, and in the defence sector and green energy in the UK. The Nordic region and Germany displayed a strong base business, with several medium-sized orders, including orders from the automotive industry.

Americas noted record-high orders received for the quarter, driven by a number of major orders and a strong base business. The growth derived mainly from the US. The region also secured several orders in structurally expanding industries, such as in green energy and healthcare in the US, in the public transport sector in Brazil and in the food industry in Mexico. The division has a significant footprint with its own manufacturing in the US, where the vast majority of materials are sourced from local suppliers, thereby reducing the impact of the imposed tariffs. However, uncertainty could delay customers' investment decisions.

In APAC, orders received during the quarter decreased, mainly due to the absence of large repeat orders. On the other hand, Australia continued to develop well, with orders secured in, for example, the defence sector.

KEY ACTIVITIES

- Launch of Fume Eliminator GoMax, a new, highly effective welding fume extractor.
- Launch in EMEA of a streamlined modular hood system for effective containment and capture of weld fumes and dust.
- Participation at the Ligna trade fair in Hanover, the world's largest fair for the wood products industry, with a complete range of dust collection systems and energy-saving technology.
- The Partner Royale Event 2025 was held in Helsingborg, for more than 90 global partners.

SEKm	Note	1Apr-30Jun 2025		Currency neutral growth	Organic growth	1Jan-30Jun 2024		Currency neutral growth	Organic growth	Full year 2024	Jul-Jun 12 months
External orders received		705.5	672.7	12.0%	10.3%	1,389.6	1,288.4	11.3%	9.2%	2,604.7	2,705.9
Total sales	4	672.7	652.2	9.8%	7.9%	1,307.8	1,288.4	4.7%	2.4%	2,645.6	2,665.0
Adjusted EBITA		101.0	78.0			174.7	181.1			351.6	345.2
Adjusted EBITA margin		15.0%	12.0%			13.4%	14.1%			13.3%	13.0%



ABOUT THE DIVISION

Nederman Process Technology offers services and advanced filter solutions that are integrated into the customers' production processes where they catch harmful particles and gases.

Brands: MikroPul, Luwa, Pneumafil and LCI

Nederman Process Technology

In the second quarter, orders received increased currency neutrally by 18.4 percent and sales increased currency neutrally by 4.7 percent. The adjusted EBITA margin was 8.4 percent (13.3).

DEVELOPMENT DURING THE QUARTER

Orders received and sales were positively impacted by the acquisition of Spanish company Euro-Equip in March. The increased orders received for the quarter also included one order of significant size, which on this occasion was secured in green steel, a new market for the division. The service business continued its robust development, a key factor for strengthening customer relationships in a cautious market. A growing share of service and high efficiency in manufacturing and project implementation supported the increase in profitability compared with the preceding quarter, but this was lower than in the corresponding quarter of 2024. A deterioration in the global economy in the wake of uncertainty related to geopolitics, trade barriers and private consumption risks leading to a continued cautious approach among customers and, consequently, likely subdued orders received in the next few quarters. At the same time, the division's long-term potential is considerable, with investments in new segments and new markets expected to generate healthy returns. The quotation pipeline also includes several major projects that could make a strong contribution to the order backlog.

The textile segment is characterised by continued overcapacity in spinning mills, which is dampening demand for new equipment and, accordingly, the division's orders received, which decreased during the quarter. The assessment is that it could take up to a year before the market returns to a balance, but the long-term outlook remains positive for the division's market-leading offering. To address weaker short-term demand, manufacturing costs are being adapted, including work time reduction at the facility in Switzerland.

In the foundry and smelter segment, orders received increased during

the quarter, which can mainly be attributed to the acquisition of Euro-Equip. In the long term, a strong underlying sustainability trend is contributing to higher demand for the division's solutions, especially in aluminium recycling. During the quarter, two new major orders were secured in this area. The strategic initiatives for growth in Americas continued, and the pipeline was replenished with new and interesting projects but market uncertainty is causing investment decisions to be postponed. At the same time, there are some positive signs in other markets, including Germany, where major public investments are planned.

The customised solutions segment recorded higher orders received and sales during the quarter. This included the large order in green steel mentioned earlier that was secured from a customer in Europe. The project combines the delivery of products and solutions from several segments within the division, a key strategic achievement, and positions the division ahead of a future wave of investments in low-carbon steel. In the current uncertain market climate, decisions on several major investment projects in sectors such as energy and chemicals have otherwise been postponed. The long-term positive outlook stands firm, as strategic and sustainability-focused investments in the mining and petrochemical industries, for example, are expected to boost demand.

KEY ACTIVITIES

- Integration of the Spanish acquisition Euro-Equip continued according to plan.
- Continued geographical expansion and development of the service business in order to strengthen and create new customer relations.
- Increased focus on R&D and on sales of new solutions.

SEKm	Note	1 Apr-30 Jun 2025		Currency neutral growth	Organic growth	1 Jan-30 Jun 2024		Currency neutral growth	Organic growth	Full year 2024	Jul-Jun 12 months
External orders received		387.9	351.9	18.4%	3.2%	731.5	837.6	-9.5%	-15.9%	1,559.3	1,453.2
Total sales	4	400.8	410.1	4.7%	-8.3%	755.1	802.4	-2.5%	-9.1%	1,656.8	1,609.5
Adjusted EBITA		33.5	54.4			57.6	85.9			182.3	154.0
Adjusted EBITA margin		8.4%	13.3%			7.6%	10.7%			11.0%	9.6%



ABOUT THE DIVISION

Nederman Duct & Filter Technology sells different types of ducting systems, valves and filter elements to ensure good air quality in a number of industries.

Brands: Nordfab and Menardi

Nederman Duct & Filter Technology

In the second quarter, orders received decreased currency neutrally by 10.0 percent and sales decreased currency neutrally by 4.3 percent. The adjusted EBITA margin was 18.2 percent (20.9).

DEVELOPMENT DURING THE QUARTER

After a number of very strong quarters, the increased market uncertainty resulted in reduced orders received in all three regions during the quarter. Sales were dampened by lower activity and the weakening of the USD, the currency in which most of the division's sales are made. Improved production and inventory processes made a positive contribution to profitability, which nonetheless was lower than in the preceding quarter and the corresponding quarter in 2024 due to lower volumes and somewhat higher costs in general.

In the US, which accounts for the majority of the division's sales, Nordfab's orders received and sales decreased. New orders were secured from manufacturers of EV batteries, but in terms of value and number, these were significantly lower than during the preceding quarter, which was record-high for this segment. In addition, orders received were negatively impacted by a reduction in the order backlog due to a postponed project with an uncertain start date. An initial order related in its entirety to the division's BIM Object digital product platform was secured during the quarter. The sale of products from the US to Canada slowed significantly due to tariffs. The formerly high rate of growth in the sales of large-dimension pipes stagnated during the quarter.

Nordfab's orders received and sales also declined in EMEA after a strong first quarter. A large order was secured for high-vacuum ducting. The mutual use of production capacity between the units in the UK and Denmark continued to make a positive contribution to profitability. In order to increase capacity and shorten delivery times, a project was initiated to optimise the production and inventory flows at Nordfab in Assens, Denmark. The sales team was expanded in France/Spain and Germany.

APAC noted lower orders received following a strong start to the year.

For Nordfab Thailand, a large new domestic reseller made a positive contribution to orders received at the beginning of the second quarter. Moreover, several project orders were secured from a new EPC (Engineering, Procurement and Construction) customer in the food industry, with the potential for repeat business. In China, an order was also signed with a potential new reseller. In Australia, a strong order backlog helped to sustain sales at a high level, including comprehensive deliveries of stainless steel ducting systems to food customers.

Orders received for Menardi decreased in the US compared with the corresponding quarter in 2024. Two new major orders were received from steel manufacturers, reinforcing the view of increasing activity in the US steel industry. Sales increased in EMEA, mainly due to the operation only comprising service and aftermarket, with customers in non-cyclical segments.

KEY ACTIVITIES

- Launch of laser-welded ducting systems in Australia from the plant in Thailand.
- Continued roll-out of BIM Object at trade fairs and in conjunction with training at companies.
- Ongoing efficiency improvements at all production sites through implementation of Nordfab Now.
- Ongoing establishment of another 2,500 m² production and warehouse capacity in Thomasville, with an expected finalisation in the fourth quarter.

SEKm	Note	1Apr-30Jun 2025		Currency neutral growth	Organic growth	1Jan-30Jun 2024		Currency neutral growth	Organic growth	Full year 2024	Jul-Jun 12months
External orders received		166.1	205.5	-10.0%	-10.0%	390.2	389.5	3.8%	3.8%	803.2	803.9
Total sales	4	205.2	236.4	-4.3%	-4.3%	446.4	443.2	4.3%	4.3%	893.0	896.2
Adjusted EBITA		37.4	49.4			90.7	92.0			174.7	173.4
Adjusted EBITA margin		18.2%	20.9%			20.3%	20.8%			19.6%	19.3%



ABOUT THE DIVISION

Nederman Monitoring & Control Technology offers advanced measurement technology of gases and particles and an IoT platform that consists of hardware and software that provide customers with information and insight into critical parameters and processes.

Brands: Nederman Insight, NEO Monitors, Auburn, Gasmot and Olicem

Nederman Monitoring & Control Technology

In the second quarter, orders received decreased currency neutrally by 3.0 percent and sales decreased currency neutrally by 0.7 percent. The adjusted EBITA margin was 14.9 percent (18.9).

DEVELOPMENT DURING THE QUARTER

During the quarter, increased caution was noted in certain customer industries due to growing geopolitical uncertainty. The division's orders received slowed, with the exception of Americas, which displayed strong growth spearheaded by NEO Monitors, which secured a large number of orders in the region during the quarter. NEO Monitors also made the largest contribution among the business units to EMEA becoming the strongest region in terms of sales. Profitability was negatively affected by lower sales volumes and a poorer product mix, mainly due to a lower share of portable products within Gasmot and, to a certain extent, the tariff situation in the US. Two business units have production in Europe and one in the US. The division does not intend to make any major changes to product flows but is monitoring developments and has preparedness to manage changes in tariffs, including in relation to the sourcing of specific components.

Danish Olicem, which was acquired in November 2024, is continuing to collaborate with Gasmot to build up a pipeline of potential projects in emissions analysis. A major new service contract was signed during the quarter. The strategy to grow the service business and increase collaboration between the business units is continuing to develop successfully and resulted in new orders during the quarter. In APAC, the focus is on leveraging the division's sales office in Singapore and the technology centre in Shanghai. Both of these relatively new establishments are expected to strengthen the business across the region and increase the number of direct transactions.

NEO Monitors continued to strengthen its position in the energy sector, particularly in Americas, where several major orders were secured during the quarter. Globally, a number of strategic dialogues are also being conducted concerning new applications of the unit's solutions, such as in hydrogen as well as carbon capture and storage (CCS). During the quarter, orders were received, for example, for the measurement of hydrogen in green steel and in electrolysis facilities. Manufacturing is being increased at NEO Monitors' plant in Norway to meet the ramp-up in demand.

For Gasmot, the focus remains on expanding the portable analysers business, especially by securing more multinational customers, as well as within stack testing/emissions monitoring and in the defence sector. During the quarter, several orders were secured for the delivery of GT6000 Mobilis and GT5000 Terra, thereby strengthening the presence in the APAC region, for example. A further order was received in South Africa for use in university-led environmental research and new markets were established through orders in Chile and Uruguay. In addition, the first installation of Gasmot's advanced continuous emission monitoring system was implemented in Singapore at an incineration plant.

The growing geopolitical uncertainty contributed to the initiation of fewer large investment projects, which had a dampening effect on Auburn's orders received. In addition, the high tariffs between the US and China essentially resulted in sales to China coming to a halt. At the same time, two major orders were secured in the US during the quarter, of which one is in the strategic battery segment. The work to audit and certify Auburn's product line continued, with the aim of being able to grow operations in APAC and EMEA.

KEY ACTIVITIES

- Continued investments and activities to strengthen production capacity for NEO Monitors.
- Continued preparations for the launch of the next generation of Insight products.
- On 1 July, Auburn FilterSense changed name to Auburn, the company's original name.
- Expansion and streamlining of Auburn's production has commenced.

SEKm	Note	1Apr-30Jun 2024		Currency neutral growth	Organic growth	1Jan-30Jun 2024		Currency neutral growth	Organic growth	Full year 2024	Jul-Jun 12 months
External orders received		165.0	184.7	-3.0%	-4.2%	413.9	418.6	2.4%	1.4%	812.7	808.0
Total sales	4	190.2	206.0	-0.7%	-1.7%	388.1	392.6	2.4%	1.3%	824.0	819.5
Adjusted EBITA		28.3	38.9			63.9	66.7			143.7	140.9
Adjusted EBITA margin		14.9%	18.9%			16.5%	17.0%			17.4%	17.2%

Quarter 2, 2025

ORDERS RECEIVED AND SALES

Orders received during the quarter amounted to SEK 1,425m (1,415), equivalent to currency neutral growth of 8.4 percent compared with the same period last year.

Sales for the quarter amounted to SEK 1,439m (1,467), equivalent to currency neutral growth of 5.3 percent compared with the same period last year.

CASH FLOW

Cash flow from operating activities amounted to SEK 59.1m (74.5) and cash flow for the period was SEK -28.0m (-158.2).

During the second quarter, there was a total accumulation of working capital of SEK 61.1m (52.3). The slightly higher accumulation of capital was primarily due to increased accounts receivable, which were not fully offset by increased accounts payable, resulting in a deterioration of SEK 33.7m. Compared to the corresponding quarter of 2024, other liabilities and receivables together with changes in inventory had a total positive impact of SEK 23.8m.

Cash flow from investing activities was SEK -64.9m (-59.1), with investments in tangible and intangible assets being slightly lower than in the preceding year. The difference for the quarter was mainly related to the divestment of a property in Germany in the corresponding quarter of the preceding year.

Cash flow from financing activities amounted to SEK -22.2m (-173.6). The main difference was attributable to a loan of SEK 142.0m (-12.2) raised during the year. The dividend was marginally higher at SEK 4.00 per share (3.95).

PROFIT/LOSS

Adjusted EBITA amounted to SEK 158.6m (187.7). Adjusted EBITA margin was 11.0 percent (12.8).

Operating profit amounted to SEK 127.0m (159.6), corresponding to an operating margin of 8.8 percent (10.9).

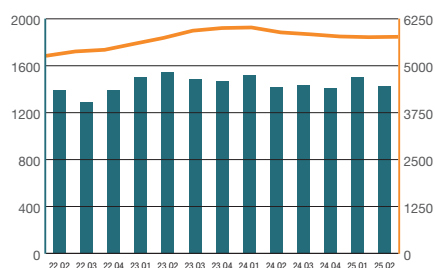
Adjusted operating profit amounted to SEK 130.6 (159.6). Adjusted operating margin was 9.1 percent (10.9).

Profit before tax decreased to SEK 95.1m (133.1). Net profit was SEK 69.4m (97.2), which yielded earnings per share of SEK 1.97 (2.77).

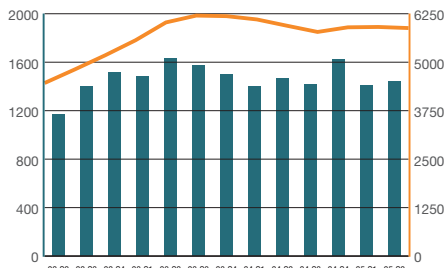
CAPITAL EXPENDITURE

Capital expenditure in intangible and tangible assets amounted to SEK 65.1m (67.0).

Orders received, SEKm

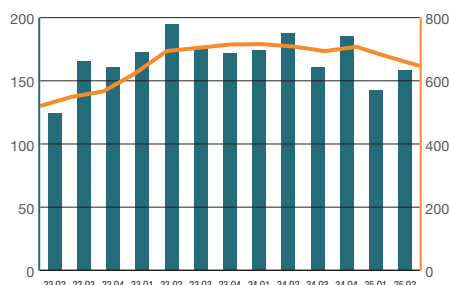


Total sales, SEKm

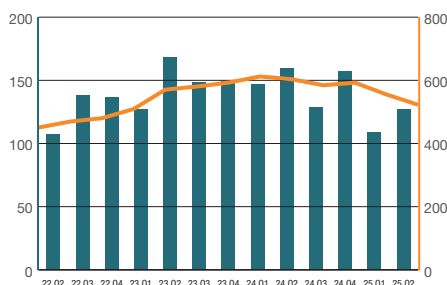


■ Quarter
■ Rolling four quarters

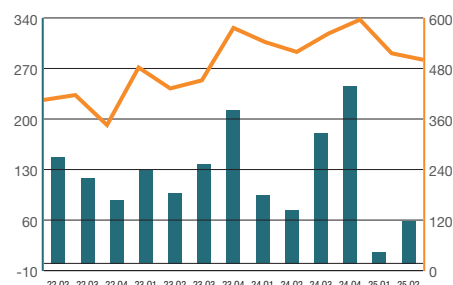
Adjusted EBITA, SEKm



Operating profit, SEKm



Cash flow from operating activities, SEKm



January–June 2025

ORDERS RECEIVED AND SALES

Orders received during the period amounted to SEK 2,925m (2,934), equivalent to currency neutral growth of 3.1 percent compared with the same period last year.

Sales for the period amounted to SEK 2,845m (2,864), equivalent to currency neutral growth of 2.7 percent compared with the same period last year.

PROFIT/LOSS

Adjusted EBITA amounted to SEK 301.1m (361.7). Adjusted EBITA margin was 10.6 percent (12.6).

Adjusted operating profit amounted to SEK 243.8 (306.2). Adjusted operating margin was 8.6 percent (10.7).

Operating profit amounted to SEK 236.2m (306.2), corresponding to an operating margin of 8.3 percent (10.7).

Profit before tax decreased to SEK 176.1m (256.7). Net profit was SEK 128.6m (187.4), which yielded earnings per share of SEK 3.66 (5.34).

CASH FLOW

Cash flow from operating activities amounted to SEK 74.4m (169.6) and cash flow for the period was SEK -248.1m (-250.4).

The cash flow impact from working capital was SEK -147.0m (-92.5), with the difference being mainly attributable to changes in inventories that had a comparable negative impact of SEK 54.0m. A significant negative impact in cash flow from accounts receivable of SEK 73.8m, primarily as a result of acquisitions and currency movements, was fully offset by positive movements in other receivables and liabilities.

Cash flow from investing activities was SEK -275.9m (-110.4), with investments in tangible and intangible assets being SEK 10m higher than in the preceding year related to the plants in Helsingborg, RoboVent in Detroit and Nordfab US in Thomasville, the latter two located in the US. The acquisition completed in the first quarter impacted investing activities by SEK -146.2m.

Cash flow from financing activities amounted to SEK -46.6m (-309.6). The main difference was attributed to a loan of SEK 142.0m raised during the year compared with total repayments in the preceding year of SEK 129.2m. The difference in the dividend had a further impact of SEK -1.8m.

CAPITAL EXPENDITURE

Capital expenditure in intangible and tangible assets amounted to SEK 128.7m (119.0), of which capitalised development expenses amounted to SEK 28.6m (27.9).

FINANCIAL POSITION AND FINANCING

At the end of the period, the group had SEK 530.4m in cash and cash equivalents as well as SEK 139.6m in available but unutilised overdraft facilities and short-term loans.

In addition, there was a credit facility of SEK 563.3m within the framework of Nederman's loan agreement with SEB and SHB. In 2025, a total of SEK 142m has been borrowed.

Equity in the group as of 30 June 2025 amounted to SEK 2,469.1m (2,517.0). Dividends to shareholders were made in the amount of SEK 4.00 per share, or a total of SEK 140.5m, and were paid out in the second quarter. The total number of shares outstanding was 35,126,297 at the end of the period.

The equity/assets ratio for the group was 35.2 percent (38.1) as of 30 June 2025. The net debt/equity ratio was 82.5 percent (63.1).

SHARE-BASED PAYMENTS

The Annual General Meeting on 29 April 2025 resolved on the transfer of 13,733 own shares under the 2024 LTI programme. The transfer of 10,944 shares was carried out in the second quarter of 2025. The value of shares transferred corresponded to SEK 2.5m, which was reported as share-based payments in equity.

NUMBER OF EMPLOYEES

The average number of employees during the period was 2,401 (2,379). The number of employees at the end of the period was 2,493 (2,476).

PARENT COMPANY

The group's parent company, Nederman Holding AB, does not conduct any operating activities but has central head office functions. The parent company owns and manages shares in subsidiaries. The parent company's net sales for the period amounted to SEK 12.3m (10.8) and is related to service revenue from subsidiaries. Net profit/loss for the period amounted to SEK 272.2m (52.2).

ACQUISITIONS

On 18 March 2025, Nederman acquired 100 percent of shares in the Spanish company Euro-Equip S.L. The acquisition price amounted to SEK 199.8m, of which SEK 21.7m comprised a conditional earn-out payment based on operating profit for the January 2025 to December 2026 period and SEK 2.6m comprised a deferred consideration. Acquired net assets amounted to SEK 52.0m and the transaction generated preliminary goodwill of SEK 147.8m. The acquisition analysis is preliminary, with the analysis of the acquired balance-sheet items still ongoing.

Key figures, group

SEKm	1 Apr-30 Jun		1 Jan-30 Jun		Fullyear	Jul-Jun
	2025	2024	2025	2024	2024	12 months
Orders received	1,424.5	1,414.8	2,925.2	2,934.1	5,779.9	5,771.0
Net sales	1,439.1	1,467.4	2,844.9	2,864.3	5,899.9	5,880.5
Adjusted EBITA	158.6	187.7	301.1	361.7	707.6	647.0
Adjusted EBITA margin	11.0%	12.8%	10.6%	12.6%	12.0%	11.0%
Adjusted EBITDA	201.6	226.5	386.9	438.6	869.9	818.2
Adjusted EBITDA margin	14.0%	15.4%	13.6%	15.3%	14.7%	13.9%
Operating profit	127.0	159.6	236.2	306.2	592.5	522.5
Operating margin	8.8%	10.9%	8.3%	10.7%	10.0%	8.9%
Adjusted operating profit	130.6	159.6	243.8	306.2	596.8	534.4
Adjusted operating margin	9.1%	10.9%	8.6%	10.7%	10.1%	9.1%
Profit before tax	95.1	133.1	176.1	256.7	480.7	400.1
Net profit	69.4	97.2	128.6	187.4	345.2	286.4
Earnings per share, SEK	1.97	2.77	3.66	5.34	9.83	8.15
Return on equity					13.6%	11.5%
Return on operating capital					14.7%	12.4%
Return on operating capital excl. IFRS 16					15.8%	13.2%
Net debt					1,696.8	2,037.0
Net debt/equity ratio					62.4%	82.5%
Net debt/Adjusted EBITDA, multiple					2.0	2.5
Interest-coverage ratio, multiple					4.3	3.8

Regions

External orders received, SEKm	1 Apr-30 Jun		1 Jan-30 Jun		Fullyear	Jul-Jun
	2025	2024	2025	2024	2024	12 months
Americas	577.4	513.4	1,188.6	1,088.7	2,262.6	2,362.5
EMEA	667.4	633.0	1,324.5	1,346.4	2,587.3	2,565.4
APAC	179.7	268.4	412.1	499.0	930.0	843.1
Total Nederman group	1,424.5	1,414.8	2,925.2	2,934.1	5,779.9	5,771.0

External net sales, SEKm	1 Apr-30 Jun		1 Jan-30 Jun		Fullyear	Jul-Jun
	2025	2024	2025	2024	2024	12 months
Americas	551.6	576.1	1,148.5	1,137.5	2,326.7	2,337.7
EMEA	691.2	648.3	1,293.7	1,271.2	2,641.9	2,664.4
APAC	196.3	243.0	402.7	455.6	931.3	878.4
Total Nederman group	1,439.1	1,467.4	2,844.9	2,864.3	5,899.9	5,880.5



Outlook

Demand continues to be slightly slower, but our base business, growing service business and strong digital range enable us to assert ourselves well in the current market. Even if the performance of our divisions is largely positive, there is a risk that the current very uncertain market environment will continue to impact customers' investment decisions in the quarters ahead. Moreover, the growing geopolitical uncertainty continues to lead to increased protectionism. Our orders received are healthy. Our order backlog remains good and we are

investing continuously in improving our range, which means that we will be able to continue advancing our positions even in this challenging macro environment.

In a world with growing insight into the damage that poor air does to people, Nederman, with its leading industrial air filtration offering, has a key role to play and good possibilities for continued growth.

Consolidated statement of profit or loss in summary

SEKm	Note	1 Apr-30 Jun		1 Jan-30 Jun		Fully year	Jul-Jun
		2025	2024	2025	2024	2024	12 months
Net sales	3.4	1,439.1	1,467.4	2,844.9	2,864.3	5,899.9	5,880.5
Cost of goods sold		-860.4	-875.5	-1,698.9	-1,725.9	-3,576.2	-3,549.2
Gross profit		578.7	591.9	1,146.0	1,138.4	2,323.7	2,331.3
Selling expenses		-293.5	-287.9	-583.0	-553.0	-1,139.9	-1,169.9
Administrative expenses		-132.6	-122.4	-267.0	-245.0	-511.8	-533.8
Research and development expenses		-27.0	-23.6	-53.2	-47.6	-99.1	-104.7
Restructuring costs		-	-	-	-	2.2	2.2
Other operating income/expenses		1.4	1.6	-6.6	13.4	17.4	-2.6
Operating profit		127.0	159.6	236.2	306.2	592.5	522.5
Financial income and expenses	5	-31.9	-26.5	-60.1	-49.5	-111.8	-122.4
Profit before tax		95.1	133.1	176.1	256.7	480.7	400.1
Taxes		-25.7	-35.9	-47.5	-69.3	-135.5	-113.7
Net profit		69.4	97.2	128.6	187.4	345.2	286.4
Net profit attributable to:							
The parent company's shareholders		69.7	97.2	129.1	187.4	345.2	286.9
Non-controlling interest		-0.3	-	-0.5	-	-0.0	-0.5
Earnings per share		1.97	2.77	3.66	5.34	9.83	8.15
before dilution (SEK)		1.97	2.77	3.66	5.34	9.83	8.15
after dilution (SEK)		1.97	2.77	3.66	5.34	9.83	8.15

Consolidated statement of other comprehensive income in summary

SEKm	1 Apr-30 Jun		1 Jan-30 Jun		Fully year	Jul-Jun
	2025	2024	2025	2024	2024	12 months
Net profit	69.4	97.2	128.6	187.4	345.2	286.4
Other comprehensive income						
Items that cannot be reclassified to net profit						
Revaluation of defined-benefit pension plans	-	-	-	-	-11.7	-11.7
Tax attributable to revaluation of defined-benefit pension plans	-	-	-	-	2.4	2.4
	-	-	-	-	-9.3	-9.3
Items that have been or can be reclassified to net profit						
Exchange differences arising on translation of foreign operations	-14.3	-25.7	-240.1	94.4	146.5	-188.0
	-14.3	-25.7	-240.1	94.4	146.5	-188.0
Other comprehensive income for the period, net of tax	-14.3	-25.7	-240.1	94.4	137.2	-197.3
Total comprehensive income for the period	55.1	71.5	-111.5	281.8	482.4	89.1
Total comprehensive income attributable to:						
The parent company's shareholders	55.4	71.5	-111.0	281.8	482.4	89.6
Non-controlling interest	-0.3	-	-0.5	-	-0.0	-0.5

Consolidated statement of financial position in summary

SEKm	Note	30 June 2025	30 June 2024	31 Dec 2024
Assets				
Goodwill		2,232.5	2,069.6	2,209.0
Other intangible assets		618.2	640.1	660.1
Tangible assets		565.2	491.2	568.5
Right-of-use assets		548.6	313.3	572.8
Long-term receivables		22.5	9.9	21.1
Deferred tax assets		169.8	145.3	155.7
Total fixed assets		4,156.8	3,669.4	4,187.2
Inventories		899.0	936.1	869.3
Accounts receivable	6	790.9	782.3	782.9
Other current receivables	6	638.6	625.4	585.7
Cash and cash equivalents	6	530.4	585.4	825.2
Total current assets		2,858.9	2,929.2	3,063.1
Total assets		7,015.7	6,598.6	7,250.3
Equity		2,469.1	2,517.0	2,718.6
Liabilities				
Long-term interest-bearing liabilities	6	1,932.5	1,287.3	1,859.8
Long-term lease liabilities	6	465.7	235.9	483.7
Other long-term liabilities	6	45.1	1.5	37.7
Pension liabilities		39.8	31.4	42.3
Other provisions		34.5	32.8	34.9
Deferred tax liabilities		106.4	120.6	114.6
Total long-term liabilities		2,624.0	1,709.5	2,573.0
Current interest-bearing liabilities	6	28.5	531.4	32.4
Current lease liabilities	6	100.9	88.1	103.8
Accounts payable	6	459.6	437.2	457.0
Other short-term liabilities	6	1,264.2	1,246.9	1,293.0
Provisions		69.4	68.5	72.5
Total short-term liabilities		1,922.6	2,372.1	1,958.7
Total liabilities		4,546.6	4,081.6	4,531.7
Total equity and liabilities		7,015.7	6,598.6	7,250.3

Consolidated statement of changes in equity in summary

SEKm	30 June 2025	30 June 2024	31 Dec 2024
Opening balance at beginning of period	2,718.6	2,372.0	2,372.0
Net profit	128.6	187.4	345.2
Other comprehensive income			
Change in translation reserve for the period	-240.1	94.4	146.5
Revaluation of defined-benefit pension plans, net of tax	-	-	-9.3
Total other comprehensive income for the period	-240.1	94.4	137.2
Total comprehensive income for the period	-111.5	281.8	482.4
Transactions with group owners			
Dividend paid	-140.5	-138.7	-138.7
Share-based payments	2.5	1.9	1.9
Non-controlling interest	-	-	1.0
Closing balance at end of period	2,469.1	2,517.0	2,718.6

Consolidated statement of cash flows in summary

SEKm	Note	1 Apr-30 Jun 2025	1 Apr-30 Jun 2024	1 Jan-30 Jun 2025	1 Jan-30 Jun 2024	Fully year 2024	Jul-Jun 12 months
Operating profit		127.0	159.6	236.2	306.2	592.5	522.5
Adjustment for:							
Depreciation and amortisation of fixed assets		71.0	66.9	143.1	132.4	273.1	283.8
Other adjustments for non-cash items		-4.7	-8.8	-7.5	-36.2	-22.4	6.3
Interest received and paid including other financial items		-25.7	-36.6	-64.6	-55.1	-111.4	-120.9
Taxes paid		-47.4	-54.3	-85.8	-85.2	-143.5	-144.1
Cash flow from operating activities before changes in working capital		120.2	126.8	221.4	262.1	588.3	547.6
Cash flow from changes in working capital		-61.1	-52.3	-147.0	-92.5	7.6	-46.9
Cash flow from operating activities		59.1	74.5	74.4	169.6	595.9	500.7
Net investment in fixed assets		-64.9	-59.1	-129.7	-110.9	-252.7	-271.5
Acquisitions of business operations		-	-	-146.2	0.5	-40.8	-187.5
Cash flow from investing activities		-64.9	-59.1	-275.9	-110.4	-293.5	-459.0
Dividend paid		-140.5	-138.7	-140.5	-138.7	-138.7	-140.5
Cash flow from other financing activities		118.3	-34.9	93.9	-170.9	-182.5	82.3
Cash flow from financing activities		-22.2	-173.6	-46.6	-309.6	-321.2	-58.2
Cash flow for the period		-28.0	-158.2	-248.1	-250.4	-18.8	-16.5
Cash and cash equivalents at beginning of period		570.9	748.2	825.2	815.2	815.2	585.4
Translation differences		-12.5	-4.6	-46.7	20.6	28.8	-38.5
Cash and cash equivalents at end of period		530.4	585.4	530.4	585.4	825.2	530.4

Note 1: Accounting policies

This interim report for the group is prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Swedish Annual Accounts Act chapter 9 and RFR 2. The same accounting policies and valuation principles as described in the latest annual report, see also page 85 of the 2024 Annual Report, have been applied both to the group and the parent company. None of the new or revised standards, interpretations and improvements adopted by the EU have had any material impact on Nederman group.

Note 2: Acquisitions of business operations

EURO-EQUIP S.L.

On 18 March 2025, Nederman acquired 100 percent of shares in the Spanish company Euro-Equip S.L. The acquisition price amounted to SEK 199.8m, of which SEK 21.7m comprised a conditional earn-out payment based on operating profit for the January 2025 to December 2026 period and SEK 2.6m comprised a deferred consideration. Acquired net assets amounted to SEK 52.0m and the transaction generated preliminary goodwill of SEK 147.8m. The acquisition's impact on cash and cash equivalents amounted to SEK 146.2m. The acquisition analysis is preliminary, with the analysis of the acquired balance-sheet items and customer contracts still ongoing.

Note 3: Operating segment reporting

Segment reporting is based on reports submitted to the group's senior executives. Nederman group is divided into four operating segments; Nederman Extraction & Filtration Technology, Nederman Process Technology, Nederman Duct & Filter Technology and Nederman Monitoring & Control Technology, which are described further on pages 4-7. The division is based on technology, customers and business logic with the aim of increasing both growth and profitability through simple structures and clear focus. Non-allocated items refer mainly to costs relating to the parent company, Nederman Holding AB, which includes the central head office functions.

External orders received, SEKm	1 Apr-30 Jun 2025	2024	1 Jan-30 Jun 2025	2024	Full year 2024	Jul-Jun 12 months
Nederman Extraction & Filtration Technology	705.5	672.7	1,389.6	1,288.4	2,604.7	2,705.9
Nederman Process Technology	387.9	351.9	731.5	837.6	1,559.3	1,453.2
Nederman Duct & Filter Technology	166.1	205.5	390.2	389.5	803.2	803.9
Nederman Monitoring & Control Technology	165.0	184.7	413.9	418.6	812.7	808.0
Total Nederman group	1,424.5	1,414.8	2,925.2	2,934.1	5,779.9	5,771.0

Total sales, SEKm	1 Apr-30 Jun 2025	2024	1 Jan-30 Jun 2025	2024	Full year 2024	Jul-Jun 12 months
Nederman Extraction & Filtration Technology	672.7	652.2	1,307.8	1,288.4	2,645.6	2,665.0
Nederman Process Technology	400.8	410.1	755.1	802.4	1,656.8	1,609.5
Nederman Duct & Filter Technology	205.2	236.4	446.4	443.2	893.0	896.2
Nederman Monitoring & Control Technology	190.2	206.0	388.1	392.6	824.0	819.5
Elimination	-29.8	-37.3	-52.5	-62.3	-119.5	-109.7
Total Nederman group	1,439.1	1,467.4	2,844.9	2,864.3	5,899.9	5,880.5

Adjusted EBITA, SEKm	1 Apr-30 Jun 2025	2024	1 Jan-30 Jun 2025	2024	Full year 2024	Jul-Jun 12 months
Nederman Extraction & Filtration Technology	101.0	78.0	174.7	181.1	351.6	345.2
Nederman Process Technology	33.5	54.4	57.6	85.9	182.3	154.0
Nederman Duct & Filter Technology	37.4	49.4	90.7	92.0	174.7	173.4
Nederman Monitoring & Control Technology	28.3	38.9	63.9	66.7	143.7	140.9
Other - non-allocated	-41.6	-33.0	-85.8	-64.0	-144.7	-166.5
Total Nederman group	158.6	187.7	301.1	361.7	707.6	647.0

Adjusted EBITA margin	1 Apr-30 Jun 2025	2024	1 Jan-30 Jun 2025	2024	Full year 2024	Jul-Jun 12 months
Nederman Extraction & Filtration Technology	15.0%	12.0%	13.4%	14.1%	13.3%	13.0%
Nederman Process Technology	8.4%	13.3%	7.6%	10.7%	11.0%	9.6%
Nederman Duct & Filter Technology	18.2%	20.9%	20.3%	20.8%	19.6%	19.3%
Nederman Monitoring & Control Technology	14.9%	18.9%	16.5%	17.0%	17.4%	17.2%
Total Nederman group	11.0%	12.8%	10.6%	12.6%	12.0%	11.0%

Note 4: Revenue from customer contracts

				1 Apr-30 Jun 2025
Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Service and aftermarket	Total
Nederman Extraction & Filtration Technology	215.5	322.8	134.4	672.7
Nederman Process Technology	-	269.6	131.2	400.8
Nederman Duct & Filter Technology	188.5	15.7	1.0	205.2
Nederman Monitoring & Control Technology	145.1	14.0	31.1	190.2
Elimination	-13.4	-14.4	-2.0	-29.8
Total Nederman group	535.7	607.7	295.7	1,439.1

				1 Apr-30 Jun 2024
Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Service and aftermarket	Total
Nederman Extraction & Filtration Technology	211.2	298.6	142.4	652.2
Nederman Process Technology	-	291.3	118.8	410.1
Nederman Duct & Filter Technology	216.6	18.7	1.1	236.4
Nederman Monitoring & Control Technology	161.6	8.0	36.4	206.0
Elimination	-16.5	-19.6	-1.2	-37.3
Total Nederman group	572.9	597.0	297.5	1,467.4

				1 Jan-30 Jun 2025
Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Service and aftermarket	Total
Nederman Extraction & Filtration Technology	444.8	592.7	270.3	1,307.8
Nederman Process Technology	-	509.1	246.0	755.1
Nederman Duct & Filter Technology	415.3	29.3	1.8	446.4
Nederman Monitoring & Control Technology	283.4	39.1	65.6	388.1
Elimination	-25.0	-24.0	-3.5	-52.5
Total Nederman group	1,118.5	1,146.2	580.2	2,844.9

				1 Jan-30 Jun 2024
Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Service and aftermarket	Total
Nederman Extraction & Filtration Technology	433.9	574.1	280.4	1,288.4
Nederman Process Technology	-	553.4	249.0	802.4
Nederman Duct & Filter Technology	412.1	29.1	2.0	443.2
Nederman Monitoring & Control Technology	312.6	16.7	63.3	392.6
Elimination	-26.9	-31.8	-3.6	-62.3
Total Nederman group	1,131.7	1,141.5	591.1	2,864.3

				Full year 2024
Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Service and aftermarket	Total
Nederman Extraction & Filtration Technology	845.2	1,234.3	566.1	2,645.6
Nederman Process Technology	-	1,187.4	469.4	1,656.8
Nederman Duct & Filter Technology	828.8	60.3	3.9	893.0
Nederman Monitoring & Control Technology	638.4	57.1	128.5	824.0
Elimination	-54.7	-57.1	-7.7	-119.5
Total Nederman group	2,257.7	2,482.0	1,160.2	5,899.9

Revenue recognition - Performance obligations

Product sales	Sales are satisfied at the point in time.
Solution sales	Performance obligations are satisfied over time. Revenue is recognised according to the project's rate of progression towards completion.
Service and aftermarket	Sales are satisfied at the point in time.

Note 5: Financial reporting in hyperinflationary economies

The Nederman group has subsidiaries in Turkey where the functional currency is Turkish Lira, which is classified as a hyperinflationary currency. This means that assets and liabilities, including goodwill and other consolidated surplus values and deficits, in Turkish Lira must be adjusted for inflation in order to reflect changes in purchasing power. Inflation and its effect on the group is monitored and assessed continually.

Pursuant to IAS 29, Nederman's subsidiary in Turkey was recognised after remeasurement for hyperinflation in the Group's financial statements. Assets and liabilities in Turkish Lira are based on cost. The index used for remeasurement of the financial statements is the consumer price index (CPI), which increased by 16.67 percent during the year. At the balance sheet date, the SEK-TRY exchange rate was 0.24.

Monetary net profit was recognised in net financial items in the consolidated income statement and amounted to an immaterial amount for the group.

Note 6: Fair value and reported value in the statement of financial position

SEKm	Measured at fair value via income statement	Derivatives that are used for hedge accounting	Financial instruments not reported at fair value	30 June 2025 Total carrying amount
Accounts receivable	-	-	790.9	790.9
Other current receivables	-	-	331.8	331.8
Cash and cash equivalents	-	-	530.4	530.4
Total	-	-	1,653.1	1,653.1
Bank loans	-	-	1,961.0	1,961.0
Other long-term liabilities	39.6	-	5.5	45.1
Lease liability	-	-	566.6	566.6
Accounts payable	-	-	459.6	459.6
Other short-term liabilities	14.7	-	1,067.6	1,082.3
Total	54.3	-	4,060.3	4,114.6

Note 7: Related party transactions

No member of the Board of Directors or senior executives have or have had any direct or indirect participation in any business transaction with Group companies which is or was of an exceptional character with regard to terms and conditions that occurred during the year or in any previous financial year. Further, no group company has provided any loan, given any guarantees or entered into any surety relationships for any of the members of the Board of Directors or senior executives.

Note 8: Alternative performance measures

In addition to information on our reported IFRS results, we provide certain information on an underlying business performance basis. We believe that our underlying business performance measures provide meaningful supplemental information to both management, investors and other stakeholders. These underlying business performance measures should not be viewed in isolation or as substitutes to the equivalent IFRS measures, but should be used in conjunction with the most directly comparable IFRS measures in the reported results. This is a consistent application compared to previous periods. See page 24 for definitions.

SEKm	1 Apr-30 Jun		1 Jan-30 Jun		Fully year	Jul-Jun
	2025	2024	2025	2024	2024	12 months
Operating profit	127.0	159.6	236.2	306.2	592.5	522.5
Acquisition cost	3.6	-	7.6	-	6.5	14.1
Restructuring costs	-	-	-	-	-2.2	-2.2
Adjusted operating profit	130.6	159.6	243.8	306.2	596.8	534.4
Adjusted operating profit	130.6	159.6	243.8	306.2	596.8	534.4
Net sales	1,439.1	1,467.4	2,844.9	2,864.3	5,899.9	5,880.5
Adjusted operating margin	9.1%	10.9%	8.6%	10.7%	10.1%	9.1%
Operating profit	127.0	159.6	236.2	306.2	592.5	522.5
Amortisation of intangible assets	28.0	28.1	57.3	55.5	110.8	112.6
Acquisition cost	3.6	-	7.6	-	6.5	14.1
Restructuring costs	-	-	-	-	-2.2	-2.2
Adjusted EBITA	158.6	187.7	301.1	361.7	707.6	647.0
Adjusted EBITA	158.6	187.7	301.1	361.7	707.6	647.0
Net sales	1,439.1	1,467.4	2,844.9	2,864.3	5,899.9	5,880.5
Adjusted EBITA margin	11.0%	12.8%	10.6%	12.6%	12.0%	11.0%
Operating profit	127.0	159.6	236.2	306.2	592.5	522.5
Depreciation and amortisation	71.0	66.9	143.1	132.4	273.1	283.8
EBITDA	198.0	226.5	379.3	438.6	865.6	806.3
EBITDA	198.0	226.5	379.3	438.6	865.6	806.3
Acquisition cost	3.6	-	7.6	-	6.5	14.1
Restructuring costs	-	-	-	-	-2.2	-2.2
Adjusted EBITDA	201.6	226.5	386.9	438.6	869.9	818.2
Adjusted EBITDA	201.6	226.5	386.9	438.6	869.9	818.2
Net sales	1,439.1	1,467.4	2,844.9	2,864.3	5,899.9	5,880.5
Adjusted EBITDA margin	14.0%	15.4%	13.6%	15.3%	14.7%	13.9%
Equity - closing balance					2,718.6	2,469.1
Total assets (balance sheet total)					7,250.3	7,015.7
Equity/assets ratio					37.5%	35.2%
Cash and cash equivalents					825.2	530.4
Long-term interest-bearing liabilities					1,859.8	1,932.5
Long-term lease liabilities					483.7	465.7
Pension liabilities					42.3	39.8
Current interest-bearing liabilities					32.4	28.5
Current lease liability					103.8	100.9
Net debt					1,696.8	2,037.0
Net debt					1,696.8	2,037.0
Equity - closing balance					2,718.6	2,469.1
Net debt/equity ratio					62.4%	82.5%
Equity - opening balance					2,372.0	2,517.0
Equity - closing balance					2,718.6	2,469.1
Equity - average					2,545.3	2,493.1
Net profit					345.2	286.4
Return on equity					13.6%	11.5%

Note 8: Alternative performance measures, cont'd

SEKm	1 Apr-30 Jun 2025	1 Apr-30 Jun 2024	1 Jan-30 Jun 2025	1 Jan-30 Jun 2024	Fully year 2024	Jul-Jun 12 months
Equity - average					2,545.3	2,493.1
Net debt - opening balance					1,332.4	1,588.7
Net debt - closing balance					1,696.8	2,037.0
Net debt - average					1,514.6	1,812.9
Operating capital - average					4,059.9	4,306.0
Adjusted operating profit					596.8	534.4
Return on operating capital					14.7%	12.4%
Net debt - average, excl. IFRS 16					1,121.1	1,367.6
Operating capital - average, excl. IFRS 16					3,674.7	3,870.7
Adjusted operating profit, excl. IFRS 16					580.2	512.6
Return on operating capital excl. IFRS 16					15.8%	13.2%
Net debt					1,696.8	2,037.0
Adjusted EBITDA					869.9	818.2
Net debt/Adjusted EBITDA, multiple					2.0	2.5
Profit before tax					480.7	400.1
Financial expenses					148.0	146.1
Acquisition cost					6.5	14.1
Restructuring costs					-2.2	-2.2
EBT excluding financial expenses, acquisition costs and restructuring costs					633.0	558.1
Financial expenses					148.0	146.1
Interest-coverage ratio, multiple					4.3	3.8
Orders received, same period in previous year	1,414.8	1,546.0	2,934.1	3,050.5	6,004.6	
Change in orders received, organic	52.1	-153.6	6.1	-168.0	-271.6	
Change in orders received, currency effects	-109.5	6.4	-99.9	9.0	-24.4	
Change in orders received, acquisitions	67.1	16.0	84.9	42.6	71.3	
Orders received	1,424.5	1,414.8	2,925.2	2,934.1	5,779.9	
Order growth, organic	3.7%	-9.9%	0.2%	-5.5%	-4.5%	
Order growth, currency effects	-7.7%	0.4%	-3.4%	0.3%	-0.4%	
Order growth, acquisitions	4.7%	1.0%	2.9%	1.4%	1.2%	
Order growth	0.7%	-8.5%	-0.3%	-3.8%	-3.7%	
Net sales, comparative period previous year	1,467.4	1,630.9	2,864.3	3,112.9	6,187.8	
Change in net sales, organic	9.9	-194.3	-9.3	-297.7	-317.7	
Change in net sales, currency effects	-105.5	9.2	-96.9	9.3	-37.2	
Change in net sales, acquisitions	67.3	21.6	86.8	39.8	67.0	
Net sales	1,439.1	1,467.4	2,844.9	2,864.3	5,899.9	
Sales growth, organic	0.7%	-11.9%	-0.3%	-9.6%	-5.1%	
Sales growth, currency effects	-7.2%	0.6%	-3.4%	0.3%	-0.7%	
Sales growth, acquisitions	4.6%	1.3%	3.0%	1.3%	1.1%	
Sales growth	-1.9%	-10.0%	-0.7%	-8.0%	-4.7%	

Note 9: Risks and uncertainties

Nederman is exposed to a number of risks that could significantly impact the group's operations, earnings and financial position. Nederman conducts continuous risk assessments that include identifying the risks that impact the group and taking measures to manage these risks. Nederman does not calculate the economic value of all risks because many of them are highly complex and interrelated. However, the practical management of these risks is facilitated in several different ways, including through group-wide policies, business processes, training, internal controls, and processes for the audit and approval of reports. Nederman group's risks are organised into five categories: Strategic risks, Operating risks, Compliance risks, Financial risks and Cyber and information risks. For a more detailed description of these risks, refer to the Risk management section on pages 68–69 and in note 3 of the Nederman group's 2024 Annual and Sustainability Report.

Note 10: Events after the end of the reporting period

No significant events have occurred after the end of the reporting period.

Income statement for the parent company in summary

SEKm	1 Apr-30 Jun		1 Jan-30 Jun		Full year	Jul-Jun
	2025	2024	2025	2024	2024	12 months
Net sales	5.9	5.6	12.3	10.8	29.6	31.1
Administrative expenses	-50.8	-46.9	-105.2	-97.7	-199.8	-207.3
Research and development expenses	-0.1	-	-0.1	-0.1	-0.1	-0.1
Other operating income and expenses	-1.8	0.2	-6.6	0.7	3.1	-4.2
Operating profit/loss	-46.8	-41.1	-99.6	-86.3	-167.2	-180.5
Result from investment in subsidiaries	290.9	130.7	372.4	156.9	478.2	693.7
Other financial items	-9.1	-29.8	-18.7	-30.1	-58.4	-47.0
Profit after financial items	235.0	59.8	254.1	40.5	252.6	466.2
Appropriations	-	-	-	-	139.8	139.8
Profit before tax	235.0	59.8	254.1	40.5	392.4	606.0
Taxes	7.5	7.0	18.1	11.7	10.5	16.9
Net profit	242.5	66.8	272.2	52.2	402.9	622.9

Other comprehensive income for the parent company in summary

SEKm	1 Apr-30 Jun		1 Jan-30 Jun		Full year	Jul-Jun
	2025	2024	2025	2024	2024	12 months
Net profit	242.5	66.8	272.2	52.2	402.9	622.9
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	242.5	66.8	272.2	52.2	402.9	622.9

Balance sheet for the parent company in summary

SEKm	30 June 2025	30 June 2024	31 Dec 2024
Assets			
Total fixed assets	2,461.0	2,407.8	2,431.8
Total current assets	108.8	275.0	291.4
Total assets	2,569.8	2,682.8	2,723.2
Equity	1,297.3	812.4	1,163.1
Liabilities			
Total long-term liabilities	1,081.4	1,081.2	1,081.4
Total short-term liabilities	191.1	789.2	478.7
Total liabilities	1,272.5	1,870.4	1,560.1
Total equity and liabilities	2,569.8	2,682.8	2,723.2

Changes in parent company shareholders' equity in summary

SEKm	30 June 2025	30 June 2024	31 Dec 2024
Opening balance at beginning of period	1,163.1	897.0	897.0
Net profit	272.2	52.2	402.9
Other comprehensive income	-	-	-
Total other comprehensive income for the period	-	-	-
Total comprehensive income for the period	272.2	52.2	402.9
Transactions with owners			
Dividend paid	-140.5	-138.7	-138.7
Share-based payments	2.5	1.9	1.9
Closing balance at end of period	1,297.3	812.4	1,163.1

Note 1: Pledged assets and contingent liabilities for the parent company

SEKm	30 June 2025	30 June 2024	31 Dec 2024
Pledged assets	none	none	none
Contingent liabilities	118.1	169.3	167.1

The Board and CEO confirm that the interim report provides a true and fair overview of the parent company and the group's operations, position and earnings and describes the material risks and uncertainty factors faced by the parent company and the group.

Helsingborg, 15 July 2025

Johan Menckel
Chairman

Anders Borg
Board member

Gunilla Fransson
Board member

Ylva op den Velde Hammargren
Board member

Sam Strömerstén
Board member

Sven Kristensson
Board member and
CEO

Definitions

PERFORMANCE MEASURE	DEFINITION	PURPOSE
Return on equity	Net profit for the year after tax divided by average equity.	Return on equity shows the return on owners' capital in accounting terms. This measure is primarily used to analyse owner profitability over time.
Return on operating capital	Adjusted operating profit as a percentage of average operating capital.	A profitability measure that shows the return on the capital used to operate the core business. Return on operating capital is one of Nederman group's long-term financial targets.
Return on operating capital excl. IFRS 16	Adjusted operating profit as a percentage of average operating capital excluding IFRS 16.	A profitability measure that shows the return on the capital used to operate the core business. Return on operating capital is one of Nederman group's long-term financial targets.
EBITA	Operating profit before amortisation and impairment of intangible assets.	EBITA is reported because this is a measure often monitored by investors, analysts and other stakeholders to measure the company's financial results. The measure excludes the amortisation and impairment of intangible assets.
EBITA margin	EBITA as a percentage of sales.	
EBITDA	Operating profit before depreciation, amortisation and impairment.	EBITDA is reported because this is a measure often monitored by investors, analysts and other stakeholders to measure the company's financial results. The measure excludes depreciation, amortisation and impairment, thereby showing the business's capacity to generate resources for investments and payment to financiers.
EBITDA margin	EBITDA as a percentage of net sales.	
Equity per share	Equity divided by the average number of shares outstanding.	This measure shows how much equity is represented by each share.
Adjusted EBITA	Operating profit before amortisation and impairment of intangible assets, excluding acquisition and restructuring costs.	Adjusted EBITA is deemed to provide a fair view of the underlying operation's earnings, whereby earnings exclude amortisation and impairment of intangible assets and non-recurring items. This is a primary performance measure within the Nederman group in the internal control of the group and the segments.
Adjusted EBITA margin	Adjusted EBITA as a percentage of sales.	The adjusted EBITA margin is one of the Nederman group's long-term profitability targets. Adjusted EBITA margin is deemed to provide a fair view of the underlying operation's profitability, when this profitability excludes depreciation, amortisation and impairment, as well as income items that are non-recurring. This is a primary performance measure within the Nederman group in the internal control of the group and the segments.
Adjusted EBITDA	Operating profit before depreciation, amortisation and impairment, excluding acquisition and restructuring costs.	Adjusted EBITDA is recognised because this is a measure often monitored by investors, analysts and other stakeholders to measure the company's financial results. The measure excludes depreciation, amortisation and impairment, as well as non-recurring items. The measure shows the business's capacity for investments and payment to financiers.
Adjusted EBITDA margin	Adjusted EBITDA as percentage of sales.	
Adjusted EBITDA/ Net financial items	Adjusted EBITDA divided by net financial items.	The performance measure shows how many times current earnings (adjusted EBITDA) covers the company's net financial items.
Adjusted operating profit	Operating profit excluding acquisition and restructuring cost.	Shows the result from operational activities excluding non-recurring items.
Adjusted operating margin	Adjusted operating profit as a percentage of net sales.	
Capital turnover rate	Net sales divided by average operating capital.	Shows the efficiency of the use of operating capital.
Net debt	Interest-bearing liabilities (including pensions) less cash and cash equivalents.	The measurement shows debt and is used to monitor the debt trend and to identify the need for refinancing. This measure comprises a component of the debt ratio.
Net debt/ adjusted EBITDA	Net debt divided by adjusted EBITDA.	The performance measure shows how many times greater net debt is in relation to adjusted EBITDA. This is a performance measure monitored by investors, analysts and other stakeholders.
Net debt/ equity ratio	Net debt divided by equity.	A measure that shows the loan-to-value ratio, which comprises the correlation between debt and equity. This makes it a measure of financial position and stability. A good level of net debt/equity ratio provides favourable conditions for growth opportunities, while the dividend policy can be upheld.
Operating capital	Equity plus net debt.	Operating capital shows how much capital there is in the operation. This measure is mainly used to calculate the return on operating capital.
Organic growth	Growth rate that does not come from acquisitions or currency effects, compared with the corresponding period in the preceding year.	Organic growth enables a comparison over time for the companies that have been a part of the Nederman group for more than 12 months, excluding effects of changed exchange rates. The measure is used to show the ability to generate growth in existing operations.
Earnings per share (before dilution)	Net profit for the year attributable to parent company shareholders in relation to the average number of shares outstanding.	Earnings per share shows how much of the period's earnings that each share provides entitlement to.
Earnings per share (after dilution)	Net profit for the year attributable to parent company shareholders in relation to the average number of shares outstanding plus the average number of convertibles and warrants, as calculated in accordance with IAS 33.	
Interest-coverage ratio	Profit before tax with a reversal of financial expenses and acquisition costs in relation to financial expenses.	The performance measure shows the capacity to cover the financial expenses. The performance measure states how many times the group's earnings cover the financial expenses.
Operating profit	Operating profit after depreciation, amortisation and impairment.	Shows the earnings from operational activities.
Operating margin	Operating profit as a percentage of net sales.	
Equity/assets ratio	Equity divided by total assets (balance sheet total).	This performance measure reflects the company's financial position and thus its long-term payment capacity. A healthy equity/assets ratio, in other words, a strong financial position, provides the requirements to be able to manage weak economic periods and to capitalise on future growth opportunities.
Currency neutral growth	Currency neutral growth is the growth rate that does not come from currency effects, compared with the corresponding period in the preceding year.	Currency neutral growth comprises organic growth plus growth from acquired subsidiaries, which are deemed to provide a fair view of the operations' development. Currency neutral growth is one of Nederman group's long-term financial targets.
Annual average	Average of the balance at the beginning and end of the year.	

INVITATION TO TELEPHONE CONFERENCE

A telephone conference regarding the report will be held, in English, Tuesday 15 July 2025 at 10:00 a.m. CEST. Nederman's President and CEO, Sven Kristensson and CFO, Matthew Cusick will present the report and answer questions.

Teleconference

Please register on the link below if you wish to participate via teleconference. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

conference.inderes.com/teleconference/?id=5004924

Webcast

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

nederman-holding.events.inderes.com/q2-report-2025

FINANCIAL CALENDAR

- | | | |
|------------------------|------------------|-----------|
| • Interim report 3 | 23 October 2025 | 8:00 a.m. |
| • Year-end report 2025 | 12 February 2026 | 8:00 a.m. |

This report contains forward-looking statements that are based on the current expectations of Nederman's management. Although management believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct. Accordingly, results could differ materially from those implied in the forward-looking statements as a result of, among other factors, changes in economic, market and competitive conditions, changes in the regulatory environment and other government actions, fluctuations in exchange rates and other factors.

Nederman is required to disclose the information provided herein according to the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instrument Trading Act. The information has been made public at 8:00 a.m. CEST on 15 July.

AUDITOR'S REVIEW

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

FURTHER INFORMATION CAN BE OBTAINED FROM

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A global technology company

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

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

COMPETITIVE PRODUCTS

All of Nederman's products are designed to promote health and safety, enhance production efficiency and minimise the customers' environmental impact. We lead the development of digital products and solutions that future-proof our customers' operations in terms of energy use, recycling and compliance with regulatory requirements. Sales of individual products, small and medium-sized systems, and major system solutions with a high degree of customisation comprise the majority of the Group's sales. The sale of products and solutions provides a broad customer base that drives our service sales.

FULL-SERVICE OFFERING

A key feature of our offering is the ability to guarantee our customers the highest possible availability for their solutions. Our starting point is that we must be the alternative that offers the customer the lowest total cost over the life cycle of the solution. In addition to high-quality products, this means that we offer qualified service with a high level of availability to ensure continuous operation. The offering includes technical service, service contracts, spare parts and consumables.

MARKET-LEADING POSITIONS

Since the start, Nederman has developed a broad and competitive product programme. This programme, combined with a comprehensive sales network and significant investments in new technology, is the foundation for our leading position in a global market. Size and market breadth give us economies of scale in terms of product development, purchasing and production. Nederman is already the segment leader in EMEA, but is now also second-largest in the vital Americas market and in the top five in APAC. This provides a strong platform on which to build further.

STRONG BRANDS

Today, Nederman addresses its market with a strong portfolio of brands. Our strategy is that each individual brand is to bring cutting-edge competence to the Group in a specific product area or market segment. Accordingly, we have the possibility to meet many different customer needs and market segments, in both mature and emerging markets. The brand portfolio is continuously evaluated, while we simultaneously actively analyse potential acquisitions.