

Strong momentum

“Our position as technology leader and the growing interest in clean air solutions in more and more industries throughout the world provide us with a solid platform from which we can continue to further advance.”

Read more in Sven Kristensson’s CEO’s comments on page 2.

Quarter 2, 2022

- Incoming orders amounted to SEK 1,390m (1,058), equivalent to currency-neutral growth of 23.2 percent compared with the same period last year.
- Net sales amounted to SEK 1,172m (977), equivalent to currency-neutral growth of 11.9 percent compared with the same period last year.
- Adjusted EBITA was SEK 124.5m (113.1), giving an adjusted EBITA margin of 10.6 percent (11.6).
- Net profit was SEK 74.7m (56.4*).
- Earnings per share were SEK 2.13 (1.61*).
- Cash flow from operating activities amounted to SEK 147.6m (180.5).

January - June, 2022

- Incoming orders amounted to SEK 2,734m (2,093), equivalent to currency-neutral growth of 23.0 percent compared with the same period last year.
- Net sales amounted to SEK 2,266m (1,845), equivalent to currency-neutral growth of 15.0 percent compared with the same period last year.
- Adjusted EBITA was SEK 240.2m (214.3), giving an adjusted EBITA margin of 10.6 percent (11.6).
- Net profit was SEK 145.2m (113.6*).
- Earnings per share were SEK 4.14 (3.24*).
- Cash flow from operating activities amounted to SEK 139.7m (254.1).

* The comparative figure shown exclude other operating income of SEK 26.3m, net after tax, which was recognised in the second quarter of 2021 and pertained to a Norwegian defined-benefit pension plan that was of a non-recurring nature. Including other operating income, net profit amounted to SEK 82.7m and earnings per share to SEK 2.36 for the second quarter of 2021, and for the January to June 2021 period net profit amounted to SEK 139.9m and earnings per share to SEK 3.99.



Sven Kristensson
CEO

CEO's comments

Continued high order growth

Nederman continues to advance in the global market for industrial air filtration. During the second quarter, the group's currency-neutral orders received grew by a full 23 percent and sales by 12 percent. Adjusted EBITA increased to SEK 124.5m (113.1), giving an adjusted EBITA margin of 10.6 percent (11.6).

The environmental technology company Nederman's positive momentum continues. The second quarter of 2022 noted a new strong improvement in orders received, higher sales, a strong cash flow and continued increase in profits. As in the first quarter, logistics problems, component shortages and covid-19-related lockdowns hampered deliveries and thereby dampened sales and profit, problems that particularly affected two of our divisions. Meanwhile, the group's record-strong order backlog is now just over SEK 800m higher than at the same point last year. This supports positive sales development as we move forward. Nederman is therefore making progress on its journey towards achieving sales of SEK 5 billion. The group's long-term strong trend also supports our new profitability target, to reach an adjusted EBITA margin of at least 14 percent in the long term. In the second quarter, the adjusted EBITA margin amounted to 10.6 percent (11.6).

Our position as technology leader and the growing interest in clean air solutions in more and more industries throughout the world provide us with a solid platform from which we can continue to further advance our positions. In the second quarter, by among other things booking a significant order in the USA, we have established a position in non-woven, which complements our textile segment, and we are continuing to grow in important industries of the future, such as renewable energy and recycling. Our advanced digital solutions also contribute to lower energy costs in production, providing us with particularly significant potential in a macro environment with high energy prices over an extended period. There is substantial demand for energy-efficient solutions in all industries.

We are continuing to review our production and presence in order to become even more efficient. In Thomasville, US, we began constructing our expanded factory and warehouse that will enable faster deliveries to customers, and we have decided to invest in a new manufacturing and logistics site in Helsingborg, Sweden. Along with this, we will establish a global innovation centre that will further acce-

lerate our technological development. During the quarter, we also conducted a minor acquisition to create a platform for growth in Australia, a market with great potential for our leading offering within air filtration.

HIGH LEVEL OF ACTIVITY IN OUR DIVISIONS

Activity levels remained high in our divisions during the quarter. Our largest division, Nederman Extraction & Filtration Technology, demonstrated a strong improvement in orders received and continued healthy profitability. Nederman Process Technology continues to win new orders in all of its segments, but various market challenges have dampened sales growth even if growth was still good. The record order backlog grew further. Nederman Duct & Filter Technology reported strong order and sales growth, particularly in the main market of the US. Continued problems with component supplies and covid-19-related lockdowns dampened Nederman Monitoring & Control Technology's sales and thus also profitability. Nevertheless, the order backlog is strong.

OUR CAUTIOUS OPTIMISM REMAINS

Although the development in our divisions is positive, we are seeing that the problems in our supply chain and the high prices of energy, materials and logistics are impacting customers' investment decisions and the possibility of conducting business, as well as our own production and ability to deliver. In addition, there is uncertainty due to the geopolitical concerns across the globe. Despite these concerns and uncertainty in the market, we remain cautiously optimistic about future quarters in view of, for example, our strong orders received in the past year.



Q2 INTERVIEW WITH SVEN KRISTENSSON

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

Segment overview

Nederman is organised in four divisions, based on differences in business logic, customer structure and technology. The organisation is driven by simplicity and has the group's brands as its starting point. This means that the divisions are global and have an explicit focus on the customer. The work is conducted on the basis of 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 advanced filter solutions that are integrated into the customers' production processes where they catch harmful particles and gases. 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 large 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 wood-working, cement & concrete production, automotive, metalworking and recycling.

Nederman Monitoring & Control Technology offers advanced measurement technology and an IoT platform that consists of hardware and software that 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.

Order intake - External, SEKm	1 Apr-30 June 2022	1 Apr-30 June 2021	Currency-neutral growth	Organic growth	1 Jan-30 June 2022	1 Jan-30 June 2021	Currency-neutral growth	Organic growth	Full year 2021	July-June 12 months
Nederman Extraction & Filtration Technology	594.6	475.2	17.9%	17.9%	1,107.3	906.1	15.9%	15.9%	1,780.9	1,982.1
Nederman Process Technology	460.9	328.2	33.8%	33.8%	983.3	703.3	33.1%	33.1%	1,785.5	2,065.5
Nederman Duct & Filter Technology	173.5	114.1	35.7%	25.2%	338.7	224.6	36.0%	30.6%	494.7	608.8
Nederman Monitoring & Control Technology	160.6	140.4	6.1%	3.1%	305.1	259.1	9.3%	6.8%	561.8	607.8
Total Nederman group	1,389.6	1,057.9	23.2%	21.7%	2,734.4	2,093.1	23.0%	22.1%	4,622.9	5,264.2

Totalsales, SEKm	1 Apr-30 June 2022	1 Apr-30 June 2021	Currency-neutral growth	Organic growth	1 Jan-30 June 2022	1 Jan-30 June 2021	Currency-neutral growth	Organic growth	Full year 2021	July-June 12 months
Nederman Extraction & Filtration Technology	474.8	444.1	1.5%	1.5%	941.5	840.0	6.5%	6.5%	1,762.9	1,864.4
Nederman Process Technology	383.4	290.3	23.2%	23.2%	726.0	532.6	27.9%	27.9%	1,291.5	1,484.9
Nederman Duct & Filter Technology	190.4	131.6	29.2%	24.6%	366.4	259.7	27.2%	24.9%	540.8	647.5
Nederman Monitoring & Control Technology	148.8	136.4	1.3%	0.6%	281.2	258.4	1.1%	0.3%	537.3	560.1
Elimination	-25.6	-25.6			-49.1	-45.9			-90.7	-93.9
Total Nederman group	1,171.8	976.8	11.9%	11.2%	2,266.0	1,844.8	15.0%	14.6%	4,041.8	4,463.0

Adjusted EBITA, SEKm	1 Apr-30 June 2022	1 Apr-30 June 2021	1 Jan-30 June 2022	1 Jan-30 June 2021	Full year 2021	July-June 12 months
Nederman Extraction & Filtration Technology	80.4	80.5	161.5	145.1	308.7	325.1
Nederman Process Technology	14.4	1.6	24.9	8.4	50.9	67.4
Nederman Duct & Filter Technology	28.2	24.7	60.4	50.6	104.0	113.8
Nederman Monitoring & Control Technology	26.3	32.0	43.8	53.4	120.9	111.3
Other - non-allocated	-24.8	-25.7	-50.4	-43.2	-89.9	-97.1
Total Nederman group	124.5	113.1	240.2	214.3	494.6	520.5

Adjusted EBITA margin	1 Apr-30 June 2022	1 Apr-30 June 2021	1 Jan-30 June 2022	1 Jan-30 June 2021	Full year 2021	July-June 12 months
Nederman Extraction & Filtration Technology	16.9%	18.1%	17.2%	17.3%	17.5%	17.4%
Nederman Process Technology	3.8%	0.6%	3.4%	1.6%	3.9%	4.5%
Nederman Duct & Filter Technology	14.8%	18.8%	16.5%	19.5%	19.2%	17.6%
Nederman Monitoring & Control Technology	17.7%	23.5%	15.6%	20.7%	22.5%	19.9%
Total Nederman group	10.6%	11.6%	10.6%	11.6%	12.2%	11.7%

ABOUT THE DIVISION

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

Brand: Nederman

Nederman Extraction & Filtration Technology

The division produced a significant improvement in orders received, driven by both a strong base business and a number of large orders. Currency-neutral orders received grew by 18 percent during the quarter. Sales grew, currency-neutral, by 1.5 percent and the adjusted EBITA margin amounted to 16.9 percent (18.1).

DEVELOPMENT DURING THE QUARTER

The strong orders received during the second quarter encompassed all sales channels and most markets. Six major orders were booked, compared with two during the same quarter last year, and the quarter ended with a record order backlog. Sales in service and aftermarket continued to develop well.

In EMEA, the division's largest region, the trend was positive in most markets, of which several displayed double-digit sales growth. Service and solutions displayed the strongest trend while product sales were unchanged compared with the same period last year. Four major orders were booked, of which two were in the Nordic region. In Sweden, an order was secured in the defence industry and in Denmark from a window manufacturer. In the UK, an order was received for an exhaust extraction solution for a formula 1 team and in Spain an order was secured in the aerospace industry. The strong trend in service and aftermarket encompassed all markets and a large number of industries.

Americas displayed high order growth in all markets. The trend encompassed to all channels with solutions taking the lead. Service and aftermarket grew by just over 30 percent. Two major orders were secured

in the US in the wood industry. Moreover, a large number of mid-sized orders received were distributed between all markets in the region and many different industries, though above all in construction and the furniture industry.

Following a challenging first quarter, APAC again displayed order growth in the second quarter. However, the trend in China remained weak due to covid-19-related lockdowns in the country. Development was particularly weak for solutions. For the region as a whole, product sales and sales in service and aftermarket were strong for the quarter.

KEY ACTIVITIES

- A decision was taken to construct a new site in Helsingborg, Sweden, entirely in line with the division's ambition to optimise logistics flows, strengthen production capacity and drive innovation.
- Freight problems continue to affect the supply chain, which gave rise to challenges in obtaining input goods in the normal time and led to additional work to meet customer needs.

SEKm	Note	1Apr-30June 2022	1Apr-30June 2021	Currency- neutral growth	Organic growth	1Jan-30June 2022	1Jan-30June 2021	Currency- neutral growth	Organic growth	Full year 2021	July-June 12 months
Incoming orders - External		594.6	475.2	17.9%	17.9%	1,107.3	906.1	15.9%	15.9%	1,780.9	1,982.1
Totalsales	4	474.8	444.1	1.5%	1.5%	941.5	840.0	6.5%	6.5%	1,762.9	1,864.4
Adjusted EBITA		80.4	80.5			161.5	145.1			308.7	325.1
Adjusted EBITA margin		16.9%	18.1%			17.2%	17.3%			17.5%	17.4%



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

The division continued to grow in the second quarter. Compared with the corresponding quarter of 2021, orders received currency-neutral grew by 34 percent and sales by 23 percent, despite the negative impact of covid-19-related lockdowns in China. A favourable sales mix and price adjustments offset increased costs for raw materials and energy, which overall led to improved profitability. The adjusted EBITA margin amounted to 3.8 percent (0.6).

DEVELOPMENT DURING THE QUARTER

The strong orders received in the past year, which included all segments and markets, have continued to gradually yield increased sales, despite the lockdowns in China dampening development to a certain extent in 2022. An order backlog more than twice as large as a year ago also provides a good platform for continued solid sales growth well into 2023. During the second quarter, the service business continued to grow, which helped to strengthen the division's profitability.

The textile segment continued to perform well, with a high level of orders received in almost all markets. China was again the exception. To a greater extent, international textile producers are choosing to increase investments in markets such as Turkey, India and Latin America. Development in India is particularly strong. To meet demand, the division's local manufacturing continues to operate with an extra shift. Three major textile orders were secured during the quarter. Moreover, a significant and pioneering order was received in the related non-woven segment from a company in the US that is active in the hygiene sector.

The strong sustainability trend in the foundry and smelter segment is creating increased demand for the division's solutions in the recycling industry in Europe. Several new major orders were secured during the quarter, including from a foundry customer in Turkey. This is a market where the division has endeavoured to increase its exposure in recent years.

The segment for customised solutions is the most cyclical and often comprises large and relatively complex projects. During the quarter, several medium-sized orders were registered and there is a continued strong pipeline. Despite a challenging market with disruptions to the supply chain, project execution has been accelerated, which helped to improve the division's profitability in the quarter.

KEY ACTIVITIES

- The division further improved its working capital position, driven primarily by continued strong orders received with the resulting advance payments.
- The division has adjusted prices on selected products in order to defend the gross margin against continued cost pressure from rising materials and energy prices.
- The challenges in the supply and logistics chain remained as a result of such factors as the extensive covid-19-related lockdowns in China. This affects both the division's sales, due to the postponement of project starts, and project costs. Two of the division's four factories are located in China, where key components are manufactured for other markets.

SEKm	Note	1Apr-30June		Currency-neutral growth	Organic growth	1Jan-30June		Currency-neutral growth	Organic growth	Full year 2021	July-June 12 months
		2022	2021			2022	2021				
Incoming orders - External		460.9	328.2	33.8%	33.8%	983.3	703.3	33.1%	33.1%	1,785.5	2,065.5
Totalsales	4	383.4	290.3	23.2%	23.2%	726.0	532.6	27.9%	27.9%	1,291.5	1,484.9
Adjusted EBITA		14.4	1.6			24.9	8.4			50.9	67.4
Adjusted EBITA margin		3.8%	0.6%			3.4%	1.6%			3.9%	4.5%

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

The division's strong development continued. Orders received grew currency-neutral by 36 percent, driven by several major orders and even more efficient sales processes. Currency-neutral sales grew by 29 percent, driven by among other things strong orders received in the preceding quarter. Higher raw materials costs contributed to the decline in the adjusted EBITA margin to 14.8 percent (18.8).

DEVELOPMENT DURING THE QUARTER

The positive development during the quarter encompassed both of the division's segments and all regions. Filter was particularly strong. Orders received and sales rose compared with the immediately preceding quarter, and were strongest towards the end of the quarter.

The division's ducting systems, under the Nordfab brand, displayed strong development compared with corresponding quarter in 2021. Both orders received and sales of ducting systems grew in the US, though the continued rise in costs for materials, personnel and maintenance dampened profitability.

Ducting systems in Europe noted a sharp increase in orders received and sales. In particular, the UK contributed to orders received, as many existing resellers placed further orders and new orders were added to the major kitchen factory project that was booked in the first quarter. A new framework agreement was also secured with a major OEM customer.

Thailand demonstrated a good increase in sales, driven by an expanding order backlog from previous quarters and the emergence of new local resellers.

The division's filter solutions, under the Menardi brand, displayed very strong growth in orders received and sales. Sales in the US during the quarter were the strongest ever for a single quarter, with the clearest

improvement noted towards the end of the quarter. The filter solutions business in Europe displayed strong growth in sales and orders received.

KEY ACTIVITIES

- The acquisition of assets in Ezi-Duct Pty Ltd and the formation of Nordfab Pty Ltd in Australia, which provides a platform to grow operations in ducting systems in the Australian market.
- Constructing started on the expanded factory and warehouse building in Thomasville, US. The warehouse paves the way for the new Nordfab Now concept, with the aim of delivering to customers within 24 hours.
- The new fully automated ducting line in the factory in Denmark operated at full capacity and created a need to add an extra shift to other manufacturing at the plant.
- The division's easy-to-use interactive 3D tool, QFV, was launched in Europe.
- The division's proactive work continued in terms of monitoring and adapting prices to meet and manage volatile material costs that are rising over the long term.

SEKm	Note	1Apr-30June 2022	1Apr-30June 2021	Currency- neutral growth	Organic growth	1Jan-30June 2022	1Jan-30June 2021	Currency- neutral growth	Organic growth	Full year 2021	July-June 12 months
Incoming orders - External		173.5	114.1	35.7%	25.2%	338.7	224.6	36.0%	30.6%	494.7	608.8
Totalsales	4	190.4	131.6	29.2%	24.6%	366.4	259.7	27.2%	24.9%	540.8	647.5
Adjusted EBITA		28.2	24.7			60.4	50.6			104.0	113.8
Adjusted EBITA margin		14.8%	18.8%			16.5%	19.5%			19.2%	17.6%



ABOUT THE DIVISION

Nederman Monitoring & Control Technology offers advanced measurement technology 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 FilterSense and Gasmot.

Nederman Monitoring & Control Technology

The division delivered a stable performance in a challenging market situation. Compared with the corresponding quarter in 2021, currency-neutral orders received increased by 6 percent and sales by 1 percent. The adjusted EBITA margin amounted to 17.7 percent (23.5).

DEVELOPMENT DURING THE QUARTER

Interest in digital monitoring and control of production processes continues to grow in all markets and in an increasing number of industries. However, new covid-19-related restrictions and increasing geopolitical uncertainty have dampened customers' willingness to invest in the short term. The division's strong order backlog provides a solid base for higher sales in coming quarters.

In EMEA, orders received and sales were in line with the corresponding quarter in 2021. Business activity slowed in a few of the division's markets as a result of Russia's invasion of Ukraine. Gasmot reported a continued strong trend in Germany and the UK.

In APAC orders received and sales were also in line with the same quarter last year. Neo Monitors demonstrated a continued strong trend while Gasmot noted lower levels of orders received and sales. Continued comprehensive covid-19-related restrictions in China have made it difficult to travel and visit customers to secure new contracts in the country. These also led to disruptions in deliveries and component supplies.

In Americas, orders received and sales strengthened compared with the corresponding quarter in 2021 and reflected a growing level of activity among customers in the region. Customer-focused marketing activities in recent years are beginning to yield results for NEO Monitors, with orders received doubling during the quarter compared with the preceding year. Auburn Filter Sense and Gasmot also reported a continued positive trend.

KEY ACTIVITIES

- Challenges remain to obtain components and finished goods within a normal time frame. The division is working actively to ensure that customers' needs are met.
- The component shortages also led to increased costs of input goods and for personnel who are fully occupied dealing with supply issues.
- The integration of the UK company Energy Save System, which was acquired in the fourth quarter of 2021, is proceeding to plan.

SEKm	Note	1Apr-30June 2022	1Apr-30June 2021	Currency- neutral growth	Organic growth	1Jan-30June 2022	1Jan-30June 2021	Currency- neutral growth	Organic growth	Full year 2021	July-June 12 months
Incoming orders - External		160.6	140.4	6.1%	3.1%	305.1	259.1	9.3%	6.8%	561.8	607.8
Totalsales	4	148.8	136.4	1.3%	0.6%	281.2	258.4	1.1%	0.3%	537.3	560.1
Adjusted EBITA		26.3	32.0			43.8	53.4			120.9	111.3
Adjusted EBITA margin		17.7%	23.5%			15.6%	20.7%			22.5%	19.9%

Quarter 2, 2022

INCOMING ORDERS AND SALES

Incoming orders during the quarter amounted to SEK 1,390m (1,058), equivalent to currency-neutral growth of 23.2 percent compared with the corresponding period last year.

Sales for the quarter amounted to SEK 1,172m (977), equivalent to currency-neutral growth of 11.9 percent compared with the corresponding period last year.

PROFIT/LOSS

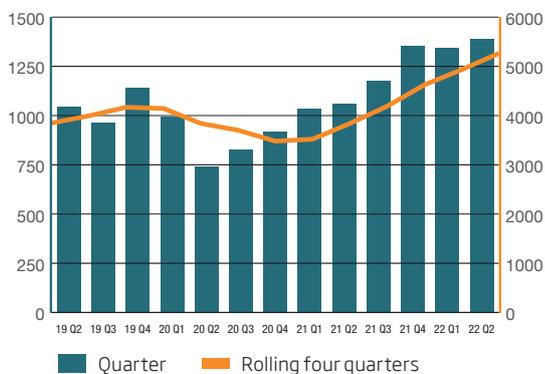
Adjusted EBITA amounted to SEK 124.5m (113.1). Adjusted EBITA margin was 10.6 percent (11.6).

Profit before tax increased to SEK 100.4m (83.5*). Net profit was SEK 74.7m (56.4*), which gave earnings per share of SEK 2.13 (1.61*).

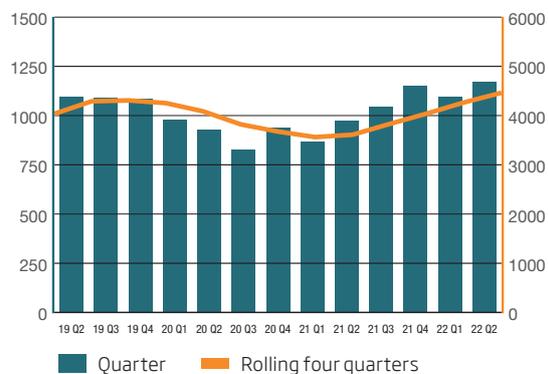
CAPITAL EXPENDITURE

Capital expenditure in intangible and tangible assets amounted to SEK 36.6m (23.8).

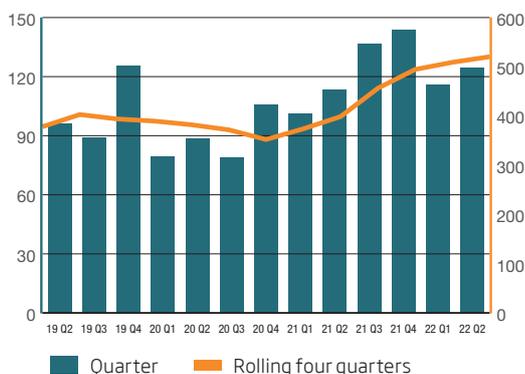
Incoming orders, SEKm



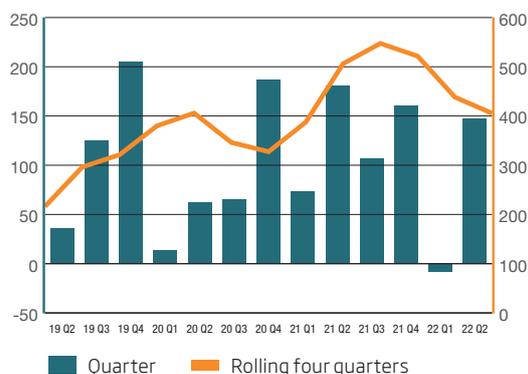
Sales, SEKm



Adjusted EBITA, SEKm



Cash flow from operating activities, SEKm



* The comparative figure is given excluding other operating income of SEK 26.3m, net after tax, which was recognised in the second quarter of 2021 and pertained to a Norwegian defined-benefit pension plan that was of a non-recurring nature. Including other operating income, profit before tax amounted to SEK 112.5, net profit to SEK 82.7m and earnings per share to SEK 2.36.

January - June 2022

INCOMING ORDERS AND SALES

Incoming orders were SEK 2,734m (2,093), equivalent to currency-neutral growth of 23.0 percent compared with the same period last year.

Sales amounted to SEK 2,266m (1,845), equivalent to currency-neutral growth of 15.0 percent compared with the same period last year.

PROFIT/LOSS

Adjusted EBITA amounted to SEK 240.2m (214.3). Adjusted EBITA margin was 10.6 percent (11.6).

Profit before tax increased to SEK 194.4m (161.1*). Net profit was SEK 145.2m (113.6*), which gave earnings per share of SEK 4.14 (3.24*).

CASHFLOW

Cash flow from operating activities amounted to SEK 139.7m (254.1) and cash flow for the period amounted to SEK 99.2m (-156.2).

Cash flow during the first half of 2021 was extremely strong, mainly as a result of advanced payments from customers in major projects. During the first half of 2022, inventory levels continued to rise, which had a negative impact on cash flow given the increased prices for raw materials. Other material changes impacting cash flow pertain to the dividend payment of SEK 122.8m and an increase in the Group's credit facilities of SEK 200m.

CAPITAL EXPENDITURE

Capital expenditure in intangible and tangible assets amounted to SEK 66.3m (48.2), of which capitalised development expenses amounted to SEK 24.3m (19.8).

OTHER FINANCIAL INFORMATION

Liquidity: At the end of the period the group had SEK 674.7m in cash and cash equivalents as well as SEK 107.0m in available but unutilised overdraft facilities. In addition, there was a credit facility of SEK 985.1m within the framework of Nederman's loan agreement with SEB and SHB.

The equity in the group as of 30 June 2022 amounted to SEK 1,894.7m (1,496.5). An ordinary dividend of SEK 3.50 per share was paid to shareholders in the second quarter, amounting in total to SEK 122.8m. The total number of shares outstanding was 35,093,096 at the end of the period.

The equity ratio for the group was 35.4 percent (35.5) as of 30 June 2022. The net debt/equity ratio was 59.8 percent (83.0).

NUMBER OF EMPLOYEES

The average number of employees during the period was 2,220 (2,067). The number of employees at the end of the period was 2,323 (2,137).

* The comparative figure is given excluding other operating income of SEK 26.3m, net after tax, which was recognised in the second quarter of 2021 and pertained to a Norwegian defined-benefit pension plan that was of a non-recurring nature. Including other operating income, profit before tax amounted to SEK 190.1m, net profit to SEK 139.9m and earnings per share to SEK 3.99.

Key figures, Group

SEKm	1 Apr-30 June		1 Jan-30 June		Full year	July-June
	2022	2021	2022	2021	2021	12 months
Orders received	1,389.6	1,057.9	2,734.4	2,093.1	4,622.9	5,264.2
Netsales	1,171.8	976.8	2,266.0	1,844.8	4,041.8	4,463.0
EBITA	124.4	142.0	240.0	243.0	522.3	519.3
EBITA margin	10.6%	14.5%	10.6%	13.2%	12.9%	11.6%
Adjusted EBITA	124.5	113.1	240.2	214.3	494.6	520.5
Adjusted EBITA margin	10.6%	11.6%	10.6%	11.6%	12.2%	11.7%
Adjusted EBITDA	153.5	139.8	298.0	267.2	605.5	636.3
Adjusted EBITDA margin	13.1%	14.3%	13.2%	14.5%	15.0%	14.3%
Operating profit	107.2	126.3	205.4	213.5	458.9	450.8
Operating margin	9.1%	12.9%	9.1%	11.6%	11.4%	10.1%
Adjusted operating profit	107.3	97.4	205.6	184.8	431.2	452.0
Adjusted operating margin	9.2%	10.0%	9.1%	10.0%	10.7%	10.1%
Profit before tax	100.4	112.5	194.4	190.1	417.1	421.4
Net profit	74.7	82.7	145.2	139.9	305.3	310.6
Earnings per share, SEK	2.13	2.36	4.14	3.99	8.70	8.85
Return on equity	16.0%	22.5%	16.1%	20.0%	20.2%	18.3%
Return on operating capital	14.4%	13.9%	14.1%	13.5%	15.6%	15.7%
Net debt					1,067.8	1,132.3
Net debt/equity ratio					62.2%	59.8%
Net debt/Adjusted EBITDA, multiple					1.8	1.8
Interest cover ratio, multiple					9.6	11.3

Regions

External order intake, SEKm	1 Apr-30 June		1 Jan-30 June		Full year	July-June
	2022	2021	2022	2021	2021	12 months
Americas	481.8	292.7	860.6	608.3	1,359.0	1,611.3
EMEA	638.1	551.7	1,330.6	1,055.3	2,348.3	2,623.6
APAC	269.7	213.5	543.2	429.5	915.6	1,029.3
Total Nederman group	1,389.6	1,057.9	2,734.4	2,093.1	4,622.9	5,264.2

External netsales, SEKm	1 Apr-30 June		1 Jan-30 June		Full year	July-June
	2022	2021	2022	2021	2021	12 months
Americas	379.5	300.0	727.7	572.0	1,219.7	1,375.4
EMEA	541.7	481.2	1,078.7	926.6	2,020.2	2,172.3
APAC	250.6	195.6	459.6	346.2	801.9	915.3
Total Nederman group	1,171.8	976.8	2,266.0	1,844.8	4,041.8	4,463.0



Outlook

The recovery in demand continued during the second quarter. Our base business and a strong digital offering enable us to assert ourselves well in the current market and demand is growing for projects. In parallel, we see that the problems in our supply chain and the high prices of materials, energy and logistics are impacting customers' investment decisions and the possibility of conducting business, as well as our own production and ability to deliver. Moreover, there is a risk for increased geopolitical uncertainty. Overall, we remain cautiously optimistic about future quarters in view of, for example, our strong orders received in the past year.

Although various factors are combining to dampen the short-term outlook in our industry, Nederman's long-term potential continues to strengthen. In a world in which the insight into the damage that poor air does to people is increasing, Nederman, with its leading offering within industrial air filtration, has a key role to play and nearly unlimited possibilities for growth. What is needed and missing is even more political will throughout the world, to use regulations and incentives to work to reduce the risk that millions of people need to die prematurely each year from breathing in dirty and hazardous air.

Other information

ACQUISITIONS

On 28 April 2022, Nederman acquired the assets and operations of the Australian company Ezi-Duct Pty Ltd. Ezi-Duct manufactures and supplies ducting, fume extraction and industrial air filtration equipment. With this acquisition, Nederman improves its product range

and market presence in Australia. Ezi-Duct, with its approximately 30 employees, will become part of the Nederman Duct & Filter Technology Division. Ezi-Duct's sales will not materially impact the income statement of the Nederman group for 2022.

Statement

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

Helsingborg 15 July 2022

Johan Menckel
Chairman

Anna Kinberg Batra
Member of the Board

Gunilla Fransson
Member of the Board

Ylva op den Velde Hammargren
Member of the Board

Sam Strömerstén
Member of the Board

Sven Kristensson
Member of the Board
and CEO

Consolidated income statement in summary

SEK million	Note	1 Apr-30 June		1 Jan-30 June		Full year	July-June
		2022	2021	2022	2021	2021	12 months
Netsales	3.4	1,171.8	976.8	2,266.0	1,844.8	4,041.8	4,463.0
Cost of goods sold		-748.7	-607.1	-1,437.7	-1,135.7	-2,518.5	-2,820.5
Gross profit		423.1	369.7	828.3	709.1	1,523.3	1,642.5
Selling expenses		-204.7	-173.1	-401.5	-341.4	-702.1	-762.2
Administrative expenses		-99.5	-83.9	-194.0	-157.1	-335.1	-372.0
Research and development expenses		-16.5	-14.1	-35.5	-28.6	-57.0	-63.9
Acquisition costs		-0.1	-0.1	-0.2	-0.3	-1.3	-1.2
Other operating income/expenses		4.9	27.8	8.3	31.8	31.1	7.6
Operating profit		107.2	126.3	205.4	213.5	458.9	450.8
Financial income		4.2	-1.3	9.2	1.1	3.4	11.5
Financial expense		-11.0	-12.5	-20.2	-24.5	-45.2	-40.9
Net financial items		-6.8	-13.8	-11.0	-23.4	-41.8	-29.4
Profit before tax		100.4	112.5	194.4	190.1	417.1	421.4
Taxes		-25.7	-29.8	-49.2	-50.2	-111.8	-110.8
Net profit		74.7	82.7	145.2	139.9	305.3	310.6
Net profit attributable to:							
The parent company's shareholders		74.7	82.7	145.2	139.9	305.3	310.6
Earnings per share		2.13	2.36	4.14	3.99	8.70	8.85

Consolidated statement of comprehensive income in summary

SEK million	1 Apr-30 June		1 Jan-30 June		Full year	July-June
	2022	2021	2022	2021	2021	12 months
Net profit	74.7	82.7	145.2	139.9	305.3	310.6
Other comprehensive income						
Items that cannot be reclassified to net profit						
Revaluation of defined-benefit pension plans	-	-4.8	-	-4.8	19.0	23.8
Tax attributable to revaluation of defined-benefit pension plans	-	1.1	-	1.1	-3.8	-4.9
	-	-3.7	-	-3.7	15.2	18.9
Items that have been or can be reclassified to net profit						
Exchange differences arising on translation of foreign operations	103.4	-29.8	154.9	59.5	131.2	226.6
	103.4	-29.8	154.9	59.5	131.2	226.6
Other comprehensive income for the period, net of tax	103.4	-33.5	154.9	55.8	146.4	245.5
Total comprehensive income for the period	178.1	49.2	300.1	195.7	451.7	556.1
Total comprehensive income attributable to:						
The parent company's shareholders	178.1	49.2	300.1	195.7	451.7	556.1

Consolidated statement of financial position in summary

SEK million	Note	30 June 2022	30 June 2021	31 Dec 2021
Assets				
Goodwill		1,691.6	1,545.5	1,609.2
Other intangible assets		484.3	433.9	453.2
Tangible assets		348.9	296.5	316.8
Right-of-use assets		182.7	207.5	192.3
Long-term receivables		6.9	5.9	5.6
Deferred tax assets		69.4	24.2	68.5
Total fixed assets		2,783.8	2,513.5	2,645.6
Inventories		808.8	552.7	613.1
Accounts receivable	5	664.6	501.5	623.0
Other current receivables	5	420.4	326.3	305.7
Cash and cash equivalents	5	674.7	326.5	541.6
Total current assets		2,568.5	1,707.0	2,083.4
Total assets		5,352.3	4,220.5	4,729.0
Equity				
		1,894.7	1,496.5	1,717.4
Liabilities				
Long-term interest-bearing liabilities	5	1,510.0	1,220.3	1,304.6
Long-term lease liabilities	5	122.5	153.5	133.1
Other long-term liabilities	5	14.3	2.9	23.6
Pension liabilities		104.1	126.2	102.2
Other provisions		20.0	16.3	19.2
Deferred tax liabilities		74.2	23.4	71.5
Total long-term liabilities		1,845.1	1,542.6	1,654.2
Current lease liabilities	5	70.4	69.0	69.5
Accounts payable	5	433.4	367.1	411.9
Other current liabilities	5	1,064.1	701.6	835.0
Provisions		44.6	43.7	41.0
Total current liabilities		1,612.5	1,181.4	1,357.4
Total liabilities		3,457.6	2,724.0	3,011.6
Total equity and liabilities		5,352.3	4,220.5	4,729.0

Consolidated statement of changes in equity in summary

SEK million	30 June 2022	30 June 2021	31 Dec 2021
Opening balance at beginning of period	1,717.4	1,300.8	1,300.8
Net profit	145.2	139.9	305.3
Other comprehensive income			
Change in translation reserve for the period	154.9	59.5	131.2
Revaluation of defined-benefit pension plans, net of tax	-	-3.7	15.2
Total other comprehensive income for the period	154.9	55.8	146.4
Total comprehensive income for the period	300.1	195.7	451.7
Transactions with group owners			
Dividend paid	-122.8	-	-35.1
Closing balance at end of period	1,894.7	1,496.5	1,717.4

Consolidated cash flow statement in summary

SEK million	Note	1 Apr-30 June		1 Jan-30 June		Full year	July-June
		2022	2021	2022	2021	2021	12 months
Operating profit		107.2	126.3	205.4	213.5	458.9	450.8
Adjustment for:							
Depreciation and amortisation of fixed assets		46.2	42.4	92.4	82.4	174.3	184.3
Other adjustments for non cash items		-0.2	-31.4	0.5	-38.4	-42.6	-3.7
Interest received and paid including other financial items		-9.8	-10.6	-23.8	-21.0	-40.1	-42.9
Taxes paid		-32.6	-21.7	-80.5	-52.6	-76.1	-104.0
Cash flow from operating activities before changes in working capital		110.8	105.0	194.0	183.9	474.4	484.5
Cash flow from changes in working capital		36.8	75.5	-54.3	70.2	45.4	-79.1
Cash flow from operating activities		147.6	180.5	139.7	254.1	519.8	405.4
Net investment in fixed assets		-37.5	-23.3	-66.9	-47.6	-107.1	-126.4
Acquisitions	2	-13.2	-	-13.2	-	-13.8	-27.0
Cash flow before financing activities		96.9	157.2	59.6	206.5	398.9	252.0
Dividend paid		-122.8	-	-122.8	-	-35.1	-157.9
Cash flow from other financing activities		181.2	-345.5	162.4	-362.7	-321.7	203.4
Cash flow for the period		155.3	-188.3	99.2	-156.2	42.1	297.5
Cash and cash equivalents at beginning of period		494.1	522.8	541.6	466.8	466.8	326.5
Translation differences		25.3	-8.0	33.9	15.9	32.7	50.7
Cash and cash equivalents at end of period		674.7	326.5	674.7	326.5	541.6	674.7

Income statement for the parent company in summary

SEK million	1 Apr-30 June		1 Jan-30 June		Full year	July-June
	2022	2021	2022	2021	2021	12 months
Netsales	7.8	6.3	15.5	12.5	26.4	29.4
Administrative expenses	-38.7	-33.7	-74.9	-63.3	-140.7	-152.3
Research and development expenses	-	-0.2	-	-0.3	-0.4	-0.1
Other operating revenue and expenses	2.1	-0.9	2.3	0.7	-0.3	1.3
Operating profit/loss	-28.8	-28.5	-57.1	-50.4	-115.0	-121.7
Result from investment in subsidiaries	81.2	83.2	81.2	83.2	212.8	210.8
Other financial items	-5.8	-6.8	-5.5	-6.7	-13.1	-11.9
Profit/loss after financial items	46.6	47.9	18.6	26.1	84.7	77.2
Appropriations	-	-	-	-	127.5	127.5
Profit/loss before tax	46.6	47.9	18.6	26.1	212.2	204.7
Taxes	-3.8	3.8	-4.1	1.8	-1.7	-7.6
Net profit/loss for the period	42.8	51.7	14.5	27.9	210.5	197.1

Statement of comprehensive income for the parent company in summary

SEK million	1 Apr-30 June		1 Jan-30 June		Full year	July-June
	2022	2021	2022	2021	2021	12 months
Net profit/loss	42.8	51.7	14.5	27.9	210.5	197.1
Other comprehensive income	-	-	-	-	-	-
Items that cannot be reclassified to net profit/loss	-	-	-	-	-	-
Items that have been or can be reclassified to net profit/loss	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	42.8	51.7	14.5	27.9	210.5	197.1

Balance sheet for the parent company in summary

SEKmillion	30June 2022	30June 2021	31Dec 2021
Assets			
Total fixed assets	2,322.3	2,283.2	2,314.5
Total current assets	121.6	168.2	248.3
Total assets	2,443.9	2,451.4	2,562.8
Shareholders' Equity	927.5	888.3	1,035.8
Liabilities			
Total long-term liabilities	1,114.0	1,133.9	1,122.0
Total current liabilities	402.4	429.2	405.0
Total liabilities	1,516.4	1,563.1	1,527.0
Total equity and liabilities	2,443.9	2,451.4	2,562.8

Statement of changes in parent company shareholders' equity in summary

SEKmillion	30June 2022	30June 2021	31Dec 2021
Opening balance at beginning of period	1,035.8	860.4	860.4
Net profit/loss	14.5	27.9	210.5
Other comprehensive income	-	-	-
Total other comprehensive income for the period	-	-	-
Total comprehensive income for the period	14.5	27.9	210.5
Transactions with owners			
Dividend paid	-122.8	-	-35.1
Closing balance at end of period	927.5	888.3	1,035.8

Pledged assets and contingent liabilities for the parent company

SEKmillion	30June 2022	30June 2021	31Dec 2021
Pledged assets	none	none	none
Contingent liabilities	373.1	353.9	366.7

Note 1: Accounting policies

This interim report is prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The 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 2021 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.

IAS 29 FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES

The Nederman group has subsidiaries in Turkey where the functional currency is Turkish Lira, which as of June 2022 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. Financial statements in Turkish Lira are based on cost.

Since the two sales companies in the Nederman group that have Turkish Lira as functional currency have no material balance sheet and income statement items from a group perspective, no inflationary adjustments were made as of June 2022. Inflation and its effect on the group is monitored and assessed continually.

Note 2: Acquisition of business

On 28 April 2022, Nederman acquired the operations of the Australian company Ezi-Duct Pty Ltd. The acquisition price amounted to SEK 18.0m, of which SEK 4.8m constituted a conditional payment. At 30 June 2022, the maximum payment of SEK 4.8m was expected to be paid. Acquired net assets amounted to SEK 14.5m and the transaction generated goodwill of SEK 3.5m. The acquisition's impact on the group's cash and cash equivalents amounted to SEK 13.2m. The acquisition analysis is preliminary.

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.

	1 Apr-30 June		1 Jan-30 June		Fully year 2021	July-June 12 months
	2022	2021	2022	2021		
Order intake - External, SEKm						
Nederman Extraction & Filtration Technology	594.6	475.2	1,107.3	906.1	1,780.9	1,982.1
Nederman Process Technology	460.9	328.2	983.3	703.3	1,785.5	2,065.5
Nederman Duct & Filter Technology	173.5	114.1	338.7	224.6	494.7	608.8
Nederman Monitoring & Control Technology	160.6	140.4	305.1	259.1	561.8	607.8
Total Nederman group	1,389.6	1,057.9	2,734.4	2,093.1	4,622.9	5,264.2

	1 Apr-30 June		1 Jan-30 June		Fully year 2021	July-June 12 months
	2022	2021	2022	2021		
Totalsales, SEKm						
Nederman Extraction & Filtration Technology	474.8	444.1	941.5	840.0	1,762.9	1,864.4
Nederman Process Technology	383.4	290.3	726.0	532.6	1,291.5	1,484.9
Nederman Duct & Filter Technology	190.4	131.6	366.4	259.7	540.8	647.5
Nederman Monitoring & Control Technology	148.8	136.4	281.2	258.4	537.3	560.1
Elimination	-25.6	-25.6	-49.1	-45.9	-90.7	-93.9
Total Nederman group	1,171.8	976.8	2,266.0	1,844.8	4,041.8	4,463.0

	1 Apr-30 June		1 Jan-30 June		Fully year 2021	July-June 12 months
	2022	2021	2022	2021		
Adjusted EBITA, SEKm						
Nederman Extraction & Filtration Technology	80.4	80.5	161.5	145.1	308.7	325.1
Nederman Process Technology	14.4	1.6	24.9	8.4	50.9	67.4
Nederman Duct & Filter Technology	28.2	24.7	60.4	50.6	104.0	113.8
Nederman Monitoring & Control Technology	26.3	32.0	43.8	53.4	120.9	111.3
Other - non-allocated	-24.8	-25.7	-50.4	-43.2	-89.9	-97.1
Total Nederman group	124.5	113.1	240.2	214.3	494.6	520.5

	1 Apr-30 June		1 Jan-30 June		Fully year 2021	July-June 12 months
	2022	2021	2022	2021		
Adjusted EBITA margin						
Nederman Extraction & Filtration Technology	16.9%	18.1%	17.2%	17.3%	17.5%	17.4%
Nederman Process Technology	3.8%	0.6%	3.4%	1.6%	3.9%	4.5%
Nederman Duct & Filter Technology	14.8%	18.8%	16.5%	19.5%	19.2%	17.6%
Nederman Monitoring & Control Technology	17.7%	23.5%	15.6%	20.7%	22.5%	19.9%
Total Nederman group	10.6%	11.6%	10.6%	11.6%	12.2%	11.7%

Note 4: Allocation of sales

1 Apr-30 June 2022

Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Service and aftermarket	Total
Nederman Extraction & Filtration Technology	196.8	187.5	90.5	474.8
Nederman Process Technology	-	281.9	101.5	383.4
Nederman Duct & Filter Technology	176.0	11.3	3.1	190.4
Nederman Monitoring & Control Technology	127.3	2.0	19.5	148.8
Elimination	-9.0	-12.3	-4.3	-25.6
Total Nederman group	491.1	470.4	210.3	1,171.8

1 Apr-30 June 2021

Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Service and aftermarket	Total
Nederman Extraction & Filtration Technology	173.8	188.7	81.6	444.1
Nederman Process Technology	-	209.2	81.1	290.3
Nederman Duct & Filter Technology	119.8	9.2	2.6	131.6
Nederman Monitoring & Control Technology	118.8	1.8	15.8	136.4
Elimination	-11.0	-11.0	-3.6	-25.6
Total Nederman group	401.4	397.9	177.5	976.8

1 Jan-30 June 2022

Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Service and aftermarket	Total
Nederman Extraction & Filtration Technology	398.6	367.4	175.5	941.5
Nederman Process Technology	-	523.7	202.3	726.0
Nederman Duct & Filter Technology	340.2	19.8	6.4	366.4
Nederman Monitoring & Control Technology	239.5	5.9	35.8	281.2
Elimination	-19.0	-21.1	-9.0	-49.1
Total Nederman group	959.3	895.7	411.0	2,266.0

1 Jan-30 June 2021

Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Service and aftermarket	Total
Nederman Extraction & Filtration Technology	341.4	335.2	163.4	840.0
Nederman Process Technology	-	370.1	162.5	532.6
Nederman Duct & Filter Technology	238.9	15.3	5.5	259.7
Nederman Monitoring & Control Technology	227.9	3.3	27.2	258.4
Elimination	-18.8	-19.2	-7.9	-45.9
Total Nederman group	789.4	704.7	350.7	1,844.8

Full year 2021

Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Service and aftermarket	Total
Nederman Extraction & Filtration Technology	719.1	717.3	326.5	1,762.9
Nederman Process Technology	-	949.9	341.6	1,291.5
Nederman Duct & Filter Technology	502.1	28.6	10.1	540.8
Nederman Monitoring & Control Technology	476.4	7.7	53.2	537.3
Elimination	-37.5	-39.1	-14.1	-90.7
Total Nederman group	1,660.1	1,664.4	717.3	4,041.8

Performance obligations for sales of products and service and aftermarket are satisfied at the point in time at which the customer obtains control. Performance obligations from sales of solutions, in terms of project sales, are satisfied over time. Revenue is recognised according to the project's rate of progression towards completion.

Note 5: Fair value and reported value in the statement of financial position

	30 June 2022			
SEK million	Measured at fair value via income statement	Derivatives that are used for hedge accounting	Financial instruments not reported at fair value	Total carrying amount
Accounts receivable	-	-	664.6	664.6
Other current receivables	-	-	274.7	274.7
Cash and cash equivalents	-	-	674.7	674.7
Total	-	-	1,614.0	1,614.0
Leasing liabilities	-	-	192.9	192.9
Bank loans	-	-	1,510.0	1,510.0
Accounts payable	-	-	433.4	433.4
Other long-term liabilities	-	-	14.3	14.3
Other current liabilities	-	-	981.3	981.3
Total	-	-	3,131.9	3,131.9

Note 6: Transactions with related parties

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 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 7: 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.

SEK million	1 Apr-30 June		1 Jan-30 June		Full year	July-June
	2022	2021	2022	2021	2021	12 months
Operating profit	107.2	126.3	205.4	213.5	458.9	450.8
Acquisition cost	0.1	0.1	0.2	0.3	1.3	1.2
Discontinuation of defined-benefit pension plan	-	-29.0	-	-29.0	-29.0	-
Adjusted operating profit	107.3	97.4	205.6	184.8	431.2	452.0
Adjusted operating profit	107.3	97.4	205.6	184.8	431.2	452.0
Net sales	1,171.8	976.8	2,266.0	1,844.8	4,041.8	4,463.0
Adjusted operating margin	9.2%	10.0%	9.1%	10.0%	10.7%	10.1%
Operating profit	107.2	126.3	205.4	213.5	458.9	450.8
Amortisation intangible assets	17.2	15.7	34.6	29.5	63.4	68.5
EBITA	124.4	142.0	240.0	243.0	522.3	519.3
EBITA	124.4	142.0	240.0	243.0	522.3	519.3
Acquisition cost	0.1	0.1	0.2	0.3	1.3	1.2
Discontinuation of defined-benefit pension plan	-	-29.0	-	-29.0	-29.0	-
Adjusted EBITA	124.5	113.1	240.2	214.3	494.6	520.5
Adjusted EBITA	124.5	113.1	240.2	214.3	494.6	520.5
Net sales	1,171.8	976.8	2,266.0	1,844.8	4,041.8	4,463.0
Adjusted EBITA margin	10.6%	11.6%	10.6%	11.6%	12.2%	11.7%
Operating profit	107.2	126.3	205.4	213.5	458.9	450.8
Depreciation and amortisation	46.2	42.4	92.4	82.4	174.3	184.3
EBITDA	153.4	168.7	297.8	295.9	633.2	635.1
EBITDA	153.4	168.7	297.8	295.9	633.2	635.1
Acquisition cost	0.1	0.1	0.2	0.3	1.3	1.2
Discontinuation of defined-benefit pension plan	-	-29.0	-	-29.0	-29.0	-
Adjusted EBITDA	153.5	139.8	298.0	267.2	605.5	636.3
Adjusted EBITDA	153.5	139.8	298.0	267.2	605.5	636.3
Net sales	1,171.8	976.8	2,266.0	1,844.8	4,041.8	4,463.0
Adjusted EBITDA margin	13.1%	14.3%	13.2%	14.5%	15.0%	14.3%
Equity - Closing balance					1,717.4	1,894.7
Total assets (balance sheet total)					4,729.0	5,352.3
Equity/asset ratio					36.3%	35.4%
Cash and cash equivalents					541.6	674.7
Long-term interest-bearing liabilities					1,304.6	1,510.0
Long-term lease liabilities					133.1	122.5
Pension liabilities					102.2	104.1
Current lease liabilities					69.5	70.4
Net debt					1,067.8	1,132.3
Net debt					1,067.8	1,132.3
Equity - Closing balance					1,717.4	1,894.7
Net debt/equity ratio					62.2%	59.8%

Note 7: Alternative performance measures, cont'd

SEK million	1 Apr-30 June		1 Jan-30 June		Full year	July-June
	2022	2021	2022	2021	2021	12 months
Equity - Opening balance	1,899.4	1,447.3	1,717.4	1,300.8	1,300.8	1,496.5
Equity - Closing balance	1,894.7	1,496.5	1,894.7	1,496.5	1,717.4	1,894.7
Equity - average	1,867.1	1,471.9	1,806.1	1,398.7	1,509.1	1,695.6
Net profit	74.7	82.7	145.2	139.9	305.3	310.6
Return on equity	16.0%	22.5%	16.1%	20.0%	20.2%	18.3%
Equity - average	1,867.1	1,471.9	1,806.1	1,398.7	1,509.1	1,695.6
Net Debt - opening balance	1,105.9	1,422.9	1,067.8	1,450.5	1,450.5	1,242.5
Net Debt - closing balance	1,132.3	1,242.5	1,132.3	1,242.5	1,067.8	1,132.3
Net Debt - average	1,119.1	1,332.7	1,100.1	1,346.5	1,259.2	1,187.4
Operating capital - average	2,986.2	2,804.6	2,906.2	2,745.2	2,768.3	2,883.0
Adjusted operating profit	107.3	97.4	205.6	184.8	431.2	452.0
Return on operating capital	14.4%	13.9%	14.1%	13.5%	15.6%	15.7%
Net debt					1,067.8	1,132.3
Adjusted EBITDA					605.5	636.3
Net debt/Adjusted EBITDA, multiple					1.8	1.8
Profit before tax					417.1	421.4
Financial expense					45.2	40.9
Acquisition cost					1.3	1.2
Discontinuation of defined-benefit pension plan					-29.0	-
EBT excluding financial expenses, acquisition costs and discontinuation of defined-benefit pension plan					434.6	463.5
Financial expense					45.2	40.9
Interest cover ratio, multiple					9.6	11.3
Incoming orders, same period in previous year	1,057.9	739.5	2,093.1	1,734.6	3,480.2	
Change in incoming orders, organic	229.4	395.4	463.3	541.4	1,352.8	
Change in incoming orders, currency effects	86.1	-77.0	159.6	-182.9	-211.2	
Change in incoming orders, acquisitions	16.2	-	18.4	-	1.1	
Incoming orders	1,389.6	1,057.9	2,734.4	2,093.1	4,622.9	
Order growth, organic	21.7%	53.5%	22.1%	31.2%	38.9%	
Order growth, currency effects	8.2%	-10.4%	7.6%	-10.5%	-6.1%	
Order growth, acquisitions	1.5%	-	0.9%	-	0.0%	
Order growth	31.4%	43.1%	30.6%	20.7%	32.8%	
Netsales, comparative period previous year	976.8	928.4	1,844.8	1,908.9	3,674.8	
Change in netsales, organic	108.8	127.7	268.5	101.6	547.5	
Change in netsales, currency effects	79.1	-79.3	144.4	-165.7	-181.5	
Change in netsales, acquisitions	7.1	-	8.3	-	1.0	
Netsales	1,171.8	976.8	2,266.0	1,844.8	4,041.8	
Sales growth, organic	11.2%	13.8%	14.6%	5.3%	14.9%	
Sales growth, currency effects	8.1%	-8.6%	7.8%	-8.7%	-4.9%	
Sales growth, acquisitions	0.7%	-	0.4%	-	0.0%	
Sales growth	20.0%	5.2%	22.8%	-3.4%	10.0%	

Note 8: 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 four categories: Strategic risks, Operating risks, Compliance risks and Financial risks. For a more detailed description of these risks, refer to the Risk management section on pages 70-71 and in note 3 of the Nederman group's 2021 Annual and Sustainability Report.

Definitions

ADJUSTED EBITA

Operating profit before amortisation and impairment loss of intangible assets, excluding acquisition and restructuring costs.

ADJUSTED EBITA MARGIN

Adjusted EBITA as percentage of net sales.

ADJUSTED EBITDA

Operating profit before depreciation/amortisation and impairment loss, excluding acquisition and restructuring costs.

ADJUSTED EBITDA MARGIN

Adjusted EBITDA as percentage of net sales.

ADJUSTED OPERATING MARGIN

Adjusted operating profit as percentage of net sales.

ADJUSTED OPERATING PROFIT

Operating profit excluding acquisition and restructuring costs.

ANNUAL AVERAGE

Average of opening and closing balance.

CURRENCY-NEUTRAL GROWTH

Currency-neutral growth is the growth rate that does not come from currency effects, compared with the corresponding period in the previous year.

EARNINGS PER SHARE (AFTER DILUTION)

Net profit attributable to Parent Company shareholders in relation to average number of share outstanding plus average number of convertibles and options, as calculated in accordance with IAS 33.

EARNINGS PER SHARE (BEFORE DILUTION)

Net profit attributable to Parent Company shareholders divided by average number of shares outstanding.

EBITA

Operating profit before amortisation and impairment loss of intangible assets.

EBITA MARGIN

EBITA in percentage of sales.

EBITDA

Operating profit before depreciation/amortisation and impairment loss.

EBITDA MARGIN

EBITDA as a percentage of net sales.

EQUITY RATIO

Equity divided by total assets (balance sheet total).

INTEREST COVER RATIO

Profit before tax with return of financial expenses in relation to financial expenses.

NET DEBT

Interest-bearing liabilities (including pensions) minus cash and cash equivalents.

NET DEBT/EQUITY RATIO

Net debt divided by shareholders' equity.

OPERATING CAPITAL

Shareholders' equity plus net debt.

OPERATING MARGIN

Operating profit as percentage of net sales.

OPERATING PROFIT/LOSS

Operating profit after depreciation/amortisation and impairment loss.

ORGANIC GROWTH

Organic growth is the growth rate that does not come from acquisitions and currency effects, compared with the corresponding period in the previous year.

RETURN ON EQUITY

Net profit for the period divided by average shareholders' equity.

RETURN ON OPERATING CAPITAL

Adjusted operating profit as a percentage of average operating capital.

Financial calendar

INVITATION TO TELEPHONE CONFERENCE

A telephone conference regarding the report will be held, in English, today, Friday 15 July 2022 at 10.00. Nederman's President and CEO, Sven Kristensson and CFO, Matthew Cusick will present the report and answer questions

To participate in the conference please call

SE: +46 8 505 163 86
UK: +44 203 198 4884
US: +1 412 317 6300

Pin code: 8041484#

To participate in the webcast

The conference will also be streamed over the internet. Visit our website to participate in the webcast.

www.nedermangroup.com/en/investors/reports/webcast

FINANCIAL CALENDAR

- Interim report 3 October 24, 2022
- Interim report 4 February 16, 2023

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 08.00 CET on 15 July 2022.

FURTHER INFORMATION CAN BE OBTAINED FROM

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A global technology company

Nederman is a world-leading environmental technology company that develops products and systems for advanced air filtration. Our products and solutions protect people, planet and production from the harmful effects of industrial processes. Our offering comprises individual products, complete future-proof IIoT solutions, project design, installation, commissioning and service.

Our head office is located in Helsingborg and we currently have about 2,200 employees, with manufacturing in 13 countries and sales in more than 50 markets through our own sales organisation, agents or resellers.

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.