

The Clean Air Company

Interim report
January - March 2024

Q1



Positive start to 2024

Quarter 1, 2024

- Orders received amounted to SEK 1,519m (1,505), equivalent to currency neutral growth of 0.8 percent compared with the same period last year.
- Net sales amounted to SEK 1,397m (1,482), equivalent to a currency neutral decline of 5.7 percent compared with the same period last year.
- Adjusted EBITA was SEK 174.0m (172.7), giving an adjusted EBITA margin of 12.5 percent (11.7).
- Operating profit amounted to SEK 146.6m (127.1), corresponding to an operating margin of 10.5 percent (8.6).
- Net profit was SEK 90.2m (77.8).
- Earnings per share were SEK 2.57 (2.22).
- Cash flow from operating activities amounted to SEK 95.1m (128.7).
- Committed to the Science Based Targets initiative (SBTi).

“A better sales mix, including a larger service business, supported the higher margins”

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



Sven Kristensson
CEO

CEO's comments

Stable performance in an increasingly uncertain market

The new year began with healthy orders received, higher margins and a strong cash flow. In a more uncertain macro environment, we have continued to advance our position through the launch of new products, a stronger presence in growing industries and markets, and investments in increased capacity and efficiency.

Nederman began the new year with high order activity - for example in structurally growing industries such as battery manufacturing, food and recycling - and continued positive geographic development, particularly in the US, Nederman's single largest market. In the first quarter, orders received increased currency neutrally by 0.8 percent to SEK 1,519m (1,505), and the current order backlog of just over SEK 2 billion continues to offer good short-term support to sales. The decrease in currency neutral sales during the quarter of 5.7 percent to SEK 1,397m (1,482) was mainly due to fewer project deliveries in Process Technology. The adjusted EBITA margin increased to 12.5 percent (11.7). It was particularly pleasing that the gross margin strengthened to 39.1 percent (36.5). A better sales mix, including a larger service business, contributed to the higher margins. We can also see that our investments in production and logistics are making an increasingly clear contribution to profitability.

Demand for industrial air filtration is strong worldwide. As a leading player, we drive development with new innovative products and solutions, but also through more efficient deliveries. The official launch took place in early April of Nordfab Now, Duct & Filter Technology's concept in the US for product delivery within 24 hours from the expanded production and warehouse facility in Thomasville. During the spring, our largest division - Extraction & Filtration Technology - is transferring the previously acquired US RoboVent's operations to a completely new plant, and at the end of the year the ultra-modern plant in Helsingborg will be inaugurated, offering a new warehouse management system, among other benefits. In parallel, we are continuing to invest in expanded capacity, for example in NEO Monitors, and are pursuing efficiency improvements in markets displaying weaker development, such as China, where we have now finished restructuring our operations.

We are The Clean Air Company, and the products and solutions we continuously develop help to create better conditions for clean air in a large number of industries, and thereby for society as a whole. Today, value creation is largely pursued through digitalisation and servicification. During the quarter, we rolled out another project in our digital concept Clean Air as a Service, and began work to develop the next generation of digital products within the framework of our Nederman Insight platform. There is still significant interest in our service package for

energy-efficient filter systems, Nederman SAVE. We secured our first orders in Americas during the quarter. We are addressing the growing need for clean air and reduced energy consumption in the textile sector with our efficient CFB fan system, and accelerating developments in critical areas such as carbon capture and waste management. As a world-leading company in environmental technology, we, quite simply, are well placed to drive positive change. In our own operations, we have reduced greenhouse gas emissions proportional to sales by 80 percent over the past ten years. We have now committed to the Science Based Targets initiative with the objective to be climate-neutral by 2050.

STABILITY IN OUR DIVISIONS

Extraction & Filtration Technology reported high activity with double-digit growth for service, which contributed to improved profitability. Process Technology secured new, major orders linked to a strong sustainability trend in various customer industries, and profitability remained healthy. Duct & Filter Technology's production and logistics initiatives in the US have provided strengthened competitiveness and, not least, sustained high profitability. Monitoring & Control Technology noted a new order record for a single quarter although the sales mix and Finnish port strike dampened profitability.

CAUTIOUSLY POSITIVE

Even if the performance of our divisions remains positive, the risk remains that high inflationary pressure and a weaker economic outlook will impact customers' investment decisions. Moreover, we believe that there is a risk that the growing geopolitical uncertainty could eventually lead to increased protectionism. However, Nederman continues to stand strong in this macro environment. In view of our large order backlog and our ability to increase our share of sales in industries with good structural growth, we take a cautiously positive view of opportunities during the year.



Q1 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	1Jan-31Mar		Currencyneutral growth	Organic growth	Fullyear 2023	Apr-Mar 12months
	2024	2023				
Nederman Extraction & Filtration Technology	615.7	597.4	2.7%	-1.7%	2,581.2	2,599.5
Nederman Process Technology	485.7	523.9	-7.7%	-7.7%	1,921.0	1,882.8
Nederman Duct & Filter Technology	184.0	193.0	-4.2%	-4.2%	762.7	753.7
Nederman Monitoring & Control Technology	233.9	190.2	23.4%	23.4%	739.7	783.4
Total Nederman group	1,519.3	1,504.5	0.8%	-1.0%	6,004.6	6,019.4

Total sales, SEKm	1Jan-31Mar		Currencyneutral growth	Organic growth	Fullyear 2023	Apr-Mar 12months
	2024	2023				
Nederman Extraction & Filtration Technology	636.2	614.4	3.1%	0.2%	2,582.5	2,604.3
Nederman Process Technology	392.3	512.8	-23.4%	-23.4%	2,146.6	2,026.1
Nederman Duct & Filter Technology	206.8	212.0	-2.0%	-2.0%	839.0	833.8
Nederman Monitoring & Control Technology	186.6	170.9	9.6%	9.6%	732.8	748.5
Elimination	-25.0	-28.1			-113.1	-110.0
Total Nederman group	1,396.9	1,482.0	-5.7%	-7.0%	6,187.8	6,102.7

Adjusted EBITA, SEKm	1Jan-31Mar		Fullyear 2023	Apr-Mar 12months
	2024	2023		
Nederman Extraction & Filtration Technology	103.1	88.9	339.5	353.7
Nederman Process Technology	31.5	42.4	209.0	198.1
Nederman Duct & Filter Technology	42.6	41.6	156.5	157.5
Nederman Monitoring & Control Technology	27.8	32.9	152.6	147.5
Other - non-allocated	-31.0	-33.1	-142.7	-140.6
Total Nederman group	174.0	172.7	714.9	716.2

Adjusted EBITA margin	1Jan-31Mar		Fullyear 2023	Apr-Mar 12months
	2024	2023		
Nederman Extraction & Filtration Technology	16.2%	14.5%	13.1%	13.6%
Nederman Process Technology	8.0%	8.3%	9.7%	9.8%
Nederman Duct & Filter Technology	20.6%	19.6%	18.7%	18.9%
Nederman Monitoring & Control Technology	14.9%	19.3%	20.8%	19.7%
Total Nederman group	12.5%	11.7%	11.6%	11.7%



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

Nederman Extraction & Filtration Technology

In the first quarter, orders received increased currency neutrally by 2.7 percent and sales increased currency neutrally by 3.1 percent. The figures include the Danish company Aagaard, which was acquired in July 2023. The adjusted EBITA margin increased to 16.2 percent (14.5).

DEVELOPMENT DURING THE QUARTER

The increase in orders received was driven by several major orders while the base business was in line with the corresponding quarter last year. In terms of the various sales types, service reported double-digit growth followed by moderate growth in solutions. An earlier strong trend for solutions has created a platform for a growing service business. Among the regions, EMEA again reported the strongest performance. Higher volumes, a positive sales mix and efficient project deliveries supported the strong profitability. The recent quarters' healthy orders received means the order backlog remains at a high level and lays the foundation for sustained solid sales development over the next few quarters.

Seven major orders were registered during the quarter, four in EMEA and three in Americas. Two orders concerned the woodworking segment. Two orders were secured in the green energy sector, of which one in the US for solar panel production and one in Spain for manufacturing control systems for water, gas and heating. In EMEA, a major order was also secured in environmental technology and one in the medical sector from a manufacturer of optical lenses. In Americas, a major order was secured from a manufacturer of ambulances. Many orders were again secured globally for solutions in prioritised growth areas, including green energy, transport and waste management. Interest remained strong for the energy-saving system solution Nederman SAVE, with the first orders secured in Americas and new orders in EMEA, including in Poland and Germany.

In terms of development in the various regions, EMEA recorded the strongest trend with healthy growth in orders received and sales. The acquisitions and the four aforementioned major orders made strong contributions to orders received. Only one major order was registered during the corresponding quarter of 2023. Activity was good in almost the entire region, where the Nordic region, particularly Denmark, and countries in southern Europe reported the largest increase in orders received. Danish Aagaard, which was acquired in July 2023, has strengthened the division's position in the woodworking segment and accounted for one major order in the quarter. Americas as a whole displayed unchanged development in terms of orders received and sales compared with the corresponding quarter last year. The US reported solid order growth and accounted for all of the region's three major orders in the quarter. The breakthrough for Nederman SAVE in the region in the quarter came from orders in the US. The relocation of the previously acquired RoboVent's production and offices to a new plant in the US is expected to be completed during the second quarter, yielding increases in capacity and efficiency. APAC continued to develop weakly in terms of both orders received and sales. However, sales of solutions reported slight growth in the quarter thanks to several medium-sized orders in China and India. The localisation and restructuring of the operations in China have now been completed.

KEY ACTIVITIES

- The newly developed product, MCP Air Purification Tower, was launched with strong interest from the market and several orders.
- A selection of the division's product range was launched on the digital platform BIM Object, to digitalise business relationships with regulators and architects.

SEKm	Note	2024	1Jan-31 Mar 2023	Currency neutral growth	Organic growth	Fully year 2023	Apr-Mar 12 months
External orders received		615.7	597.4	2.7%	-1.7%	2,581.2	2,599.5
Totalsales	3	636.2	614.4	3.1%	0.2%	2,582.5	2,604.3
Adjusted EBITA		103.1	88.9			339.5	353.7
Adjusted EBITA margin		16.2%	14.5%			13.1%	13.6%

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 first quarter, orders received fell currency neutrally by 7.7 percent and sales decreased currency neutrally by 23.4 percent, which should be compared with a very strong corresponding quarter last year. The adjusted EBITA margin was 8.0 percent (8.3).

DEVELOPMENT DURING THE QUARTER

Orders received included two substantial orders; one in EMEA and one in Americas, and followed a similar major order in the fourth quarter of 2023. EMEA as a whole reported healthy order growth in the quarter. The lower sales in the quarter were impacted by fewer project deliveries. Service noted continued growth, however. A better mix, an increased share of service, and high manufacturing and delivery efficiency yielded continued favourable profitability. A deterioration in the global economy in the wake of geopolitical turmoil and weakness in certain markets and segments is expected to yield lower orders received over the next few quarters. In parallel, the division's long-term potential remains considerable, with investments in new segments and new markets expected to generate healthy returns. There are also good opportunities to secure further major orders, as the division did in the last two quarters.

The division's orders received and sales in the textile segment decreased compared with a strong corresponding quarter in 2023. Continued weak demand in China, the world's largest textile market, had a dampening effect, while India remains stable. A major order was also secured in Uzbekistan during the quarter. Capacity utilisation at spinning mills is low, which is curbing demand for new equipment. The division's focus is to optimise profitability based on the prevailing market conditions and to drive product innovation. The innovative fan system for textile plants that the division launched in 2023 continues to generate additional business, since it contributes to significant and important energy savings.

In the foundry and smelter segment, a strong sustainability trend is contributing to an increase in demand for the division's solutions in, for example, metal recycling. A new significant order was secured for a smelter project in EMEA during the quarter. For the segment as a whole, both orders received and sales declined compared with the corresponding quarter of 2023. The strategic initiatives to grow in Americas with the same offering and with favourable profitability, such as in EMEA, continued with undiminished energy. Despite short-term uncertainty related to the global economic trend, the potential within the segment is considerable, particularly in aluminium recycling.

The segment for customised solutions displayed strong order growth during the quarter, mainly driven by several major orders in Americas. These included an order for a project linked to the renovation of gas turbines, and an order for more environmentally friendly applications in the chemicals sector. The division's sales often represent minor parts of major capital investments, which brings a risk of dampened demand in the event of increased economic uncertainty. Nonetheless, the division is cautiously optimistic, as strategic and sustainability-oriented investments in the mining and petrochemical industries, for example, are expected to favour demand for the division's equipment.

KEY ACTIVITIES

- The investment in a new sandblasting and paint line in the division's plant in Germany has largely been completed and will contribute increased production capacity and lower costs.
- The restructuring programme in China has been completed and is expected to lead to profitability improvements in the years ahead. A significant order was secured in the country during the quarter.

SEKm	Note	2024	1Jan-31 Mar 2023	Currency neutral growth	Organic growth	Full year 2023	Apr-Mar 12 months
External orders received		485.7	523.9	-7.7%	-7.7%	1,921.0	1,882.8
Totalsales	3	392.3	512.8	-23.4%	-23.4%	2,146.6	2,026.1
Adjusted EBITA		31.5	42.4			209.0	198.1
Adjusted EBITA margin		8.0%	8.3%			9.7%	9.8%



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 first quarter, orders received decreased currency neutrally by 4.2 percent and sales decreased currency neutrally by 2.0 percent. Higher production and inventory efficiency in the US contributed to a strengthening of the adjusted EBITA margin to 20.6 percent (19.6).

DEVELOPMENT DURING THE QUARTER

The decrease in orders received was primarily due to the weak trend for Nordfab in EMEA and APAC while the corresponding operations in the US performed strongly. New orders were secured in growth segments, such as battery manufacturing, food and green energy. Profitability was positively impacted by primarily improved production and inventory processes in the US, which was partially a result of earlier investments in Nordfab's plant in Thomasville. In early April 2024, the Nordfab Now concept was launched, offering deliveries of a selected range within 24 hours.

The US accounts for the bulk of the division's sales, which encompass ducting systems operations, under the Nordfab brand, and the smaller filter solutions operations, under the Menardi brand. During the quarter, Nordfab's orders received and sales in the US developed strongly, both compared with the corresponding quarter last year and the immediately preceding quarter. New significant orders were secured in growth segments, a result of such factors as competitive production and logistics stemming from investments in the plant in Thomasville. Sales of the new spark arrestor Spark Trap 2.0 developed robustly and more than half of the volume of the phased out older product has now been converted.

In EMEA, both orders received and sales declined compared with a strong corresponding quarter last year. Development in the UK was unchanged, while there is still uncertainty in the EU concerning major investment projects in traditional industries. As a whole, the pipeline remains satisfactory, even though the central parts of Europe are showing signs of weakness.

In APAC, orders received continued to recover in Thailand, and sales increased compared with both the immediately preceding quarter and the corresponding quarter in 2023. Australia reported a weak quarter, with a decline in orders received. Orders of the ducting system Nordfab Quick Fit (QF), launched in October 2023, are developing according to plan. In the first quarter, the division's digital quotation and order tool, QTO, was launched, which is a key factor in efforts to develop the reseller network in the country.

Orders received for Menardi, the division's filter operation, declined in the US compared with the immediately preceding quarter and the corresponding quarter in 2023 but remain at historically high levels. New major orders were secured in the competitive cement industry during the quarter. Sales developed well, a result of earlier strong orders received, while efficient deliveries and high production utilisation led to sustained high profitability.

KEY ACTIVITIES

- Nordfab Now was officially launched on 8 April. Internal preparations, such as ensuring inventories of selected articles and the production of marketing materials, were carried out in the first quarter.
- The division's digital quotation and order tool, QTO, was launched in Australia.
- The implementation of BIM Object, an advanced and well-established platform used by technical consultants, is developing according to plan and will be launched in the US and Europe in June.
- The refurbishment and upgrade began of the production line for clamps in Thomasville.

SEKm	Note	2024	1Jan-31 Mar 2023	Currency neutral growth	Organic growth	Full year 2023	Apr-Mar 12 months
External orders received		184.0	193.0	-4.2%	-4.2%	762.7	753.7
Totalsales	3	206.8	212.0	-2.0%	-2.0%	839.0	833.8
Adjusted EBITA		42.6	41.6			156.5	157.5
Adjusted EBITA margin		20.6%	19.6%			18.7%	18.9%



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 FilterSense and Gasmot

Nederman Monitoring & Control Technology

In the first quarter, orders received increased currency neutrally by 23.4 percent and sales increased currency neutrally by 9.6 percent. The adjusted EBITA margin was 14.9 percent (19.3).

DEVELOPMENT DURING THE QUARTER

The division's orders received in the quarter were the highest ever recorded for a single quarter, with a particularly strong performance for Gasmot among the division's brands and spearheaded by EMEA among the regions. Gasmot secured several major orders in such areas as carbon capture and the defence industry. The increase in the division's sales was mainly driven by NEO Monitors, which reported a new sales record in March following investments in increased production capacity. Despite strong orders received and sales, profitability declined. The main cause was a larger share of products with lower margins and more project sales. Profitability was also negatively affected by the port strike in Finland at the end of the quarter, which mainly halted Gasmot's system deliveries. The order backlog remains substantial and provides the conditions for positive sales development over the next few quarters. However, signs of a weaker economy in several markets could reduce demand.

Orders received for the quarter include several new orders for Gasmot's portable emissions analyser, GT6000 Mobilis. Moreover, new orders were secured in the biofuels industry, and for the incineration of medical waste. In parallel, NEO Monitors continued to develop closer partnerships with existing customers in oil and gas. The impact of both NEO Monitors and Gasmot is growing in India, where the current distributor has noted increased interest and sales. NEO Monitors is also growing in Korea and Japan.

In the different regions, orders received increased sharply in EMEA, driven by strong development for Gasmot and NEO Monitors. Sales also noted significant growth, primarily driven by rising activity for NEO

Monitors and a strong performance for Gasmot's sales companies in the UK and Germany. Major orders in the region were secured in Norway, the UK and Switzerland. Also, in APAC orders received increased compared with the corresponding quarter in 2023 while sales were unchanged. Work to develop the division's distribution and sales organisation in China is beginning to generate increasingly clear results. For example, Gasmot's orders received were further strengthened, through several significant orders, and a new order was also secured in Singapore. NEO Monitors advanced its positions in Japan and Korea.

Americas noted slightly lower orders received but another strong quarter in terms of sales. The trend was mainly driven by major project deliveries for NEO Monitors, which also secured several major orders in the region in the quarter, which included customers in the chemicals sector in the US and a major aluminium manufacturer in Brazil. Sales declined for Gasmot and Auburn FilterSense.

KEY ACTIVITIES

- Continued investments to increase production capacity for NEO Monitors.
- Nederman Insight was renamed OTC (Operational Technology Center) and began preparations to develop a new product generation.
- Gasmot's portable emissions analyser, GT6000, passed field tests for certification.
- The port strike in Finland, which began in mid-March, affected Gasmot's system deliveries at the end of the quarter.

SEKm	Note	2024	1Jan-31 Mar 2023	Currency neutral growth	Organic growth	Fully year 2023	Apr-Mar 12 months
External orders received		233.9	190.2	23.4%	23.4%	739.7	783.4
Totals sales	3	186.6	170.9	9.6%	9.6%	732.8	748.5
Adjusted EBITA		27.8	32.9			152.6	147.5
Adjusted EBITA margin		14.9%	19.3%			20.8%	19.7%

Quarter 1, 2024

ORDERS RECEIVED AND SALES

Orders received during the period were SEK 1,519m (1,505), equivalent to currency neutral growth of 0.8 percent compared with the same period last year.

Sales for the quarter amounted to SEK 1,397m (1,482), equivalent to a currency neutral decline of 5.7 percent compared with the same period last year.

PROFIT/LOSS

Adjusted EBITA amounted to SEK 174.0m (172.7). Adjusted EBITA margin was 12.5 percent (11.7).

Operating profit amounted to SEK 146.6m (127.1), corresponding to an operating margin of 10.5 percent (8.6).

Profit before tax increased to SEK 123.6m (104.2). Net profit was SEK 90.2m (77.8), which yielded earnings per share of SEK 2.57 (2.22).

CASH FLOW

Cash flow from operating activities amounted to SEK 95.1m (128.7). During the year's first quarter, there was a build-up of working capital amounting to a total of SEK 40.2m (24.4). The capital build-up was slightly higher than the corresponding period in the preceding year. This was primarily due to a slightly lower share of advance payments received from customers while stock build-up was on par with the comparative period. The year's other non-cash items include liquidation proceeds from a foreign subsidiary of SEK 10.7m (-), while the comparative period last year included a provision for a restructuring programme.

Cash flow from investing activities amounted to SEK -51.3m (-47.3).

Cash flow from financing activities amounted to SEK -136.0m (-63.9). During the quarter, net amortisation of bank loans and overdraft facilities totalled SEK 113.5m (41.4) while lease amortisation was on par with the comparative period.

CAPITAL EXPENDITURE

Capital expenditure in intangible and tangible assets amounted to SEK 52.0m (47.2), of which capitalised development expenses amounted to SEK 13.7m (11.9).

FINANCIAL POSITION AND FINANCING

At the end of the period, the group had SEK 748.2m in cash and cash equivalents as well as SEK 110.3m in available but unutilised overdraft facilities.

In addition, there was a credit facility of SEK 704.4m within the framework of Nederman's loan agreement with SEB and SHB. In 2024, loans were raised in the amount of SEK 3.5m and repayments amounted to SEK 100.0m.

Equity in the group as of 31 March 2024 amounted to SEK 2,582.3m (2,253.2). The total number of shares outstanding was 35,105,421 at the end of the period.

The equity/assets ratio for the group was 39.1 percent (35.9) as of 31 March 2024. The net debt/equity ratio was 51.4 percent (62.5).

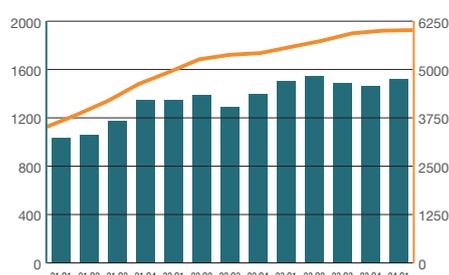
NUMBER OF EMPLOYEES

The average number of employees during the period was 2,381 (2,328). The number of employees at the end of the period was 2,450 (2,419).

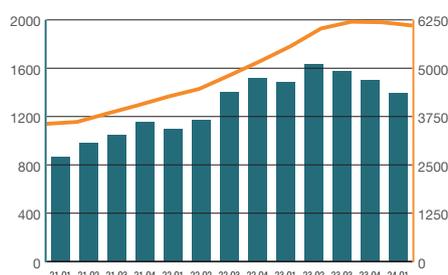
PARENT COMPANY

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 5.2m (5.4) and is related to service revenue from subsidiaries. Net loss for the period amounted to SEK -14.6m (-38.0). The earnings improvement compared with the year-earlier period was mainly explained by the dividend received from subsidiaries of SEK 26.2m (-).

Orders received, SEKm

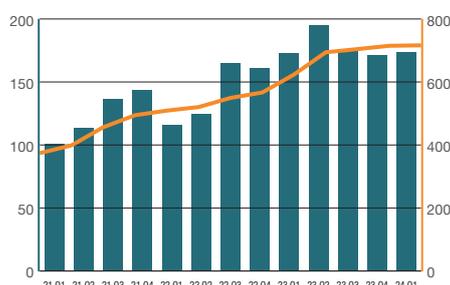


Total sales, SEKm

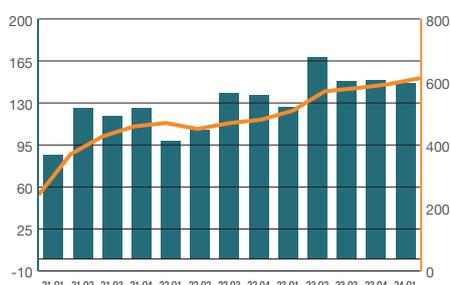


■ Quarter
 ■ Rolling four quarters

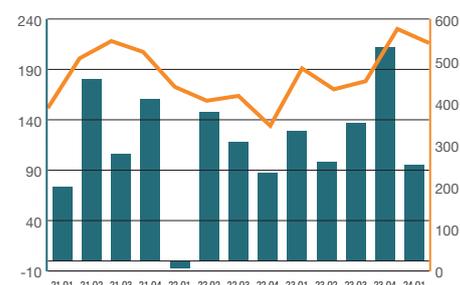
Adjusted EBITA, SEKm



Operating profit, SEKm



Cash flow from operating activities, SEKm



Key figures, group

SEKm	1Jan-31Mar		Fullyear 2023	Apr-Mar 12months
	2024	2023		
Orders received	1,519.3	1,504.5	6,004.6	6,019.4
Net sales	1,396.9	1,482.0	6,187.8	6,102.7
Adjusted EBITA	174.0	172.7	714.9	716.2
Adjusted EBITA margin	12.5%	11.7%	11.6%	11.7%
Adjusted EBITDA	212.1	210.0	867.5	869.6
Adjusted EBITDA margin	15.2%	14.2%	14.0%	14.2%
Operating profit	146.6	127.1	592.8	612.3
Operating margin	10.5%	8.6%	9.6%	10.0%
Adjusted operating profit	146.6	147.5	610.0	609.1
Adjusted operating margin	10.5%	10.0%	9.9%	10.0%
Profit before tax	123.6	104.2	476.2	495.6
Net profit	90.2	77.8	340.9	353.3
Earnings per share, SEK	2.57	2.22	9.71	10.06
Return on equity	14.6%	14.0%	15.0%	14.6%
Return on operating capital	15.4%	16.1%	16.6%	16.1%
Net debt			1,332.4	1,327.4
Net debt/equity ratio			56.2%	51.4%
Net debt/Adjusted EBITDA, multiple			1.5	1.5
Interest-coverage ratio, multiple			4.4	4.1

Regions

External orders received, SEKm	1Jan-31Mar		Fullyear 2023	Apr-Mar 12months
	2024	2023		
Americas	575.3	602.0	2,323.8	2,297.1
EMEA	713.4	617.4	2,613.3	2,709.3
APAC	230.6	285.1	1,067.5	1,013.0
Total Nederman group	1,519.3	1,504.5	6,004.6	6,019.4

External net sales, SEKm	1Jan-31Mar		Fullyear 2023	Apr-Mar 12months
	2024	2023		
Americas	561.4	567.4	2,423.4	2,417.4
EMEA	622.9	678.5	2,735.2	2,679.6
APAC	212.6	236.1	1,029.2	1,005.7
Total Nederman group	1,396.9	1,482.0	6,187.8	6,102.7



Outlook

Demand and orders received remained favourable, while our base business and strong digital offering enable us to assert ourselves well in the current market. Even if the performance of our divisions remains positive, there is a risk that high inflationary pressure and a weaker economic outlook will impact customers' investment decisions. Moreover, the growing geopolitical uncertainty could eventually lead to increased protectionism. In view of our large order backlog and our ability to increase our share of sales in industries with good structural growth, we take a cautiously positive view of opportunities during the year.

Even if the outlook in our industry could be temporarily dampened by various external factors, the long-term potential remains. 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.

Other information

During the first quarter, Nederman group committed to the Science Based Targets initiative with the objective to be climate-neutral by 2050 at the latest, and is looking forward to the validation of the defined targets. An analysis of the climate impact of Nederman's value chain performed by the Swedish Environmental Research Institute (IVL), found that more than 99 percent of the value chain's greenhouse

gas emissions are attributable to Scope 3 and that less than a half percentage are attributable to Scope 1 and 2*. The vast majority of Nederman's climate impact occurs in the user phase of Nederman products, for which reason product innovation and collaboration with customers will remain a key focus going forward.

* Scope 1, 2 and 3 is calculated in accordance with the Greenhouse Gas Protocol.

Consolidated statement of profit or loss in summary

SEKm	Note	1Jan-31Mar		Fullyear 2023	Apr-Mar 12months
		2024	2023		
Net sales	2.3	1,396.9	1,482.0	6,187.8	6,102.7
Cost of goods sold		-850.4	-941.6	-3,941.6	-3,850.4
Gross profit		546.5	540.4	2,246.2	2,252.3
Selling expenses		-265.1	-256.9	-1,075.2	-1,083.4
Administrative expenses		-122.6	-112.7	-472.4	-482.3
Research and development expenses		-24.0	-23.9	-78.6	-78.7
Restructuring costs		-	-20.0	-14.4	5.6
Other operating income/expenses		11.8	0.2	-12.8	-1.2
Operating profit		146.6	127.1	592.8	612.3
Financial income and expenses	4	-23.0	-22.9	-116.6	-116.7
Profit before tax		123.6	104.2	476.2	495.6
Taxes		-33.4	-26.4	-135.3	-142.3
Net profit		90.2	77.8	340.9	353.3
Net profit attributable to:					
The parent company's shareholders		90.2	77.8	340.9	353.3
Earnings per share, SEK					
Before dilution		2.57	2.22	9.71	10.06
After dilution		2.57	2.22	9.71	10.06

Consolidated statement of other comprehensive income in summary

SEKm	1Jan-31Mar		Fullyear 2023	Apr-Mar 12months
	2024	2023		
Net profit	90.2	77.8	340.9	353.3
Other comprehensive income				
Items that cannot be reclassified to net profit				
Revaluation of defined-benefit pension plans	-	-	35.0	35.0
Tax attributable to revaluation of defined-benefit pension plans	-	-	-7.0	-7.0
	-	-	28.0	28.0
Items that have been or can be reclassified to net profit				
Exchange differences arising on translation of foreign operations	120.1	-11.1	-54.2	77.0
	120.1	-11.1	-54.2	77.0
Other comprehensive income for the period, net of tax	120.1	-11.1	-26.2	105.0
Total comprehensive income for the period	210.3	66.7	314.7	458.3
Total comprehensive income attributable to:				
The parent company's shareholders	210.3	66.7	314.7	458.3

Consolidated statement of financial position in summary

SEKm	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
Assets				
Goodwill		2,079.3	2,012.9	2,017.8
Other intangible assets		640.4	639.2	625.1
Tangible assets		476.1	403.3	443.5
Right-of-use assets		200.2	184.0	190.2
Long-term receivables		8.4	4.2	8.2
Deferred tax assets		139.2	116.4	127.7
Total fixed assets		3,543.6	3,360.0	3,412.5
Inventories		930.7	909.4	873.3
Accounts receivable	5	826.8	783.5	788.8
Other current receivables	5	549.6	487.6	532.6
Cash and cash equivalents	5	748.2	740.8	815.2
Total current assets		3,055.3	2,921.3	3,009.9
Total assets		6,598.9	6,281.3	6,422.4
Equity				
		2,582.3	2,253.2	2,372.0
Liabilities				
Long-term interest-bearing liabilities	5	1,788.9	1,875.0	1,862.6
Long-term lease liabilities	5	129.3	120.9	123.1
Other long-term liabilities	5	11.7	28.0	11.3
Pension liabilities		32.6	70.1	31.1
Other provisions		35.3	27.8	37.5
Deferred tax liabilities		122.7	113.1	120.0
Total long-term liabilities		2,120.5	2,234.9	2,185.6
Current interest-bearing liabilities	5	44.1	10.6	54.4
Current lease liabilities	5	80.7	72.5	76.4
Accounts payable	5	491.4	495.8	423.2
Other short-term liabilities	5	1,210.5	1,152.5	1,232.9
Provisions		69.4	61.8	77.9
Total short-term liabilities		1,896.1	1,793.2	1,864.8
Total liabilities		4,016.6	4,028.1	4,050.4
Total equity and liabilities		6,598.9	6,281.3	6,422.4

Consolidated statement of changes in equity in summary

SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Opening balance at beginning of period	2,372.0	2,186.5	2,186.5
Net profit	90.2	77.8	340.9
Other comprehensive income			
Change in translation reserve for the period	120.1	-11.1	-54.2
Revaluation of defined-benefit pension plans, net of tax	-	-	28.0
Total other comprehensive income for the period	120.1	-11.1	-26.2
Total comprehensive income for the period	210.3	66.7	314.7
Transactions with group owners			
Dividend paid	-	-	-131.6
Share-based payments	-	-	2.4
Closing balance at end of period	2,582.3	2,253.2	2,372.0

Consolidated statement of cash flows in summary

SEKm	Note	1 Jan-31 Mar 2024	1 Jan-31 Mar 2023	Fully year 2023	Apr-Mar 12 months
Operating profit		146.6	127.1	592.8	612.3
Adjustment for:					
Depreciation, amortisation and write-down of fixed assets		65.5	62.5	258.5	261.5
Other adjustments for non-cash items		-27.4	18.4	29.1	-16.7
Interest received and paid including other financial items		-18.5	-11.9	-81.9	-88.5
Taxes paid		-30.9	-43.0	-214.3	-202.2
Cash flow from operating activities before changes in working capital		135.3	153.1	584.2	566.4
Cash flow from changes in working capital		-40.2	-24.4	-7.9	-23.7
Cash flow from operating activities		95.1	128.7	576.3	542.7
Net investment in fixed assets		-51.8	-47.3	-198.3	-202.8
Acquisitions of business operations/repaid acquisition price		0.5	-	-38.4	-37.9
Cash flow from investing activities		-51.3	-47.3	-236.7	-240.7
Dividend paid		-	-	-131.6	-131.6
Cash flow from other financing activities		-136.0	-63.9	-92.6	-164.7
Cash flow from financing activities		-136.0	-63.9	-224.2	-296.3
Cash flow for the period		-92.2	17.5	115.4	5.7
Cash and cash equivalents at beginning of period		815.2	721.2	721.2	740.8
Translation differences		25.2	2.1	-21.4	1.7
Cash and cash equivalents at end of period		748.2	740.8	815.2	748.2

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 83 of the 2023 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: 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 Jan-31 Mar		Fullyear 2023	Apr-Mar 12 months
	2024	2023		
Nederman Extraction & Filtration Technology	615.7	597.4	2,581.2	2,599.5
Nederman Process Technology	485.7	523.9	1,921.0	1,882.8
Nederman Duct & Filter Technology	184.0	193.0	762.7	753.7
Nederman Monitoring & Control Technology	233.9	190.2	739.7	783.4
Total Nederman group	1,519.3	1,504.5	6,004.6	6,019.4

Total sales, SEKm	1 Jan-31 Mar		Fullyear 2023	Apr-Mar 12 months
	2024	2023		
Nederman Extraction & Filtration Technology	636.2	614.4	2,582.5	2,604.3
Nederman Process Technology	392.3	512.8	2,146.6	2,026.1
Nederman Duct & Filter Technology	206.8	212.0	839.0	833.8
Nederman Monitoring & Control Technology	186.6	170.9	732.8	748.5
Elimination	-25.0	-28.1	-113.1	-110.0
Total Nederman group	1,396.9	1,482.0	6,187.8	6,102.7

Adjusted EBITA, SEKm	1 Jan-31 Mar		Fullyear 2023	Apr-Mar 12 months
	2024	2023		
Nederman Extraction & Filtration Technology	103.1	88.9	339.5	353.7
Nederman Process Technology	31.5	42.4	209.0	198.1
Nederman Duct & Filter Technology	42.6	41.6	156.5	157.5
Nederman Monitoring & Control Technology	27.8	32.9	152.6	147.5
Other - non-allocated	-31.0	-33.1	-142.7	-140.6
Total Nederman group	174.0	172.7	714.9	716.2

Adjusted EBITA margin	1 Jan-31 Mar		Fullyear 2023	Apr-Mar 12 months
	2024	2023		
Nederman Extraction & Filtration Technology	16.2%	14.5%	13.1%	13.6%
Nederman Process Technology	8.0%	8.3%	9.7%	9.8%
Nederman Duct & Filter Technology	20.6%	19.6%	18.7%	18.9%
Nederman Monitoring & Control Technology	14.9%	19.3%	20.8%	19.7%
Total Nederman group	12.5%	11.7%	11.6%	11.7%

Note 3: Revenue from customer contracts

Total sales by segment and sales type, SEKm	Productsales	Solutionsales	1Jan-31Mar2024	
			Serviceand aftermarket	Total
Nederman Extraction & Filtration Technology	222.7	275.5	138.0	636.2
Nederman Process Technology	-	262.1	130.2	392.3
Nederman Duct & Filter Technology	195.5	10.4	0.9	206.8
Nederman Monitoring & Control Technology	151.0	8.7	26.9	186.6
Elimination	-10.4	-12.2	-2.4	-25.0
Total Nederman group	558.8	544.5	293.6	1,396.9

Total sales by segment and sales type, SEKm	Productsales	Solutionsales	1Jan-31Mar2023	
			Serviceand aftermarket	Total
Nederman Extraction & Filtration Technology	226.1	263.5	124.8	614.4
Nederman Process Technology	-	392.9	119.9	512.8
Nederman Duct & Filter Technology	189.9	15.7	6.4	212.0
Nederman Monitoring & Control Technology	140.0	5.6	25.3	170.9
Elimination	-9.0	-13.7	-5.4	-28.1
Total Nederman group	547.0	664.0	271.0	1,482.0

Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Full year 2023	
			Serviceand aftermarket	Total
Nederman Extraction & Filtration Technology	829.8	1,229.1	523.6	2,582.5
Nederman Process Technology	-	1,624.9	521.7	2,146.6
Nederman Duct & Filter Technology	772.4	59.1	7.5	839.0
Nederman Monitoring & Control Technology	583.3	47.2	102.3	732.8
Elimination	-53.8	-47.8	-11.5	-113.1
Total Nederman group	2,131.7	2,912.5	1,143.6	6,187.8

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 4: 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 15.1 percent during the year. At the balance sheet date, the SEK-TRY exchange rate was 0.33.

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

Note 5: 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	31 Mar 2024 Total carrying amount
Accounts receivable	-	-	826.8	826.8
Other current receivables	-	-	268.5	268.5
Cash and cash equivalents	-	-	748.2	748.2
Total	-	-	1,843.5	1,843.5
Bank loans	-	-	1,833.0	1,833.0
Other long-term liabilities	8.5	-	3.2	11.7
Lease liabilities	-	-	210.0	210.0
Accounts payable	-	-	491.4	491.4
Other short-term liabilities	9.4	-	1,023.3	1,032.7
Total	17.9	-	3,560.9	3,578.8

Note 6: 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 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 22 for definitions.

SEKm	2024	1 Jan-31 Mar 2023	Fully year 2023	Apr-Mar 12 months
Operating profit	146.6	127.1	592.8	612.3
Acquisition cost	0.0	0.4	2.8	2.4
Restructuring costs	-	20.0	14.4	-5.6
Adjusted operating profit	146.6	147.5	610.0	609.1
Adjusted operating profit	146.6	147.5	610.0	609.1
Net sales	1,396.9	1,482.0	6,187.8	6,102.7
Adjusted operating margin	10.5%	10.0%	9.9%	10.0%
Operating profit	146.6	127.1	592.8	612.3
Amortisation of intangible assets	27.4	25.2	104.9	107.1
Acquisition cost	0.0	0.4	2.8	2.4
Restructuring costs	-	20.0	14.4	-5.6
Adjusted EBITA	174.0	172.7	714.9	716.2
Adjusted EBITA	174.0	172.7	714.9	716.2
Net sales	1,396.9	1,482.0	6,187.8	6,102.7
Adjusted EBITA margin	12.5%	11.7%	11.6%	11.7%

Note 7: Alternative performance measures, cont'd

SEKm	2024	1Jan-31Mar 2023	Fullyyear 2023	Apr-Mar 12months
Operating profit	146.6	127.1	592.8	612.3
Depreciation and amortisation	65.5	62.5	257.5	260.5
EBITDA	212.1	189.6	850.3	872.8
EBITDA	212.1	189.6	850.3	872.8
Acquisition cost	0.0	0.4	2.8	2.4
Restructuring costs	-	20.0	14.4	-5.6
Adjusted EBITDA	212.1	210.0	867.5	869.6
Adjusted EBITDA	212.1	210.0	867.5	869.6
Net sales	1,396.9	1,482.0	6,187.8	6,102.7
Adjusted EBITDA margin	15.2%	14.2%	14.0%	14.2%
Equity - closing balance			2,372.0	2,582.3
Total assets (balance sheet total)			6,422.4	6,598.9
Equity/assets ratio			36.9%	39.1%
Cash and cash equivalents			815.2	748.2
Long-term interest-bearing liabilities			1,862.6	1,788.9
Long-term lease liabilities			123.1	129.3
Pension liabilities			31.1	32.6
Current interest-bearing liabilities			54.4	44.1
Current lease liabilities			76.4	80.7
Net debt			1,332.4	1,327.4
Net debt			1,332.4	1,327.4
Equity - closing balance			2,372.0	2,582.3
Net debt/equity ratio			56.2%	51.4%
Equity - opening balance	2,372.0	2,186.5	2,186.5	2,253.2
Equity - closing balance	2,582.3	2,253.2	2,372.0	2,582.3
Equity - average	2,477.2	2,219.9	2,279.3	2,417.8
Net profit	90.2	77.8	340.9	353.3
Return on equity	14.6%	14.0%	15.0%	14.6%
Equity - average	2,477.2	2,219.9	2,279.3	2,417.8
Net debt - opening balance	1,332.4	1,477.1	1,477.1	1,408.3
Net debt - closing balance	1,327.4	1,408.3	1,332.4	1,327.4
Net debt - average	1,329.9	1,442.7	1,404.8	1,367.9
Operating capital - average	3,807.1	3,662.6	3,684.1	3,785.7
Adjusted operating profit	146.6	147.5	610.0	609.1
Return on operating capital	15.4%	16.1%	16.6%	16.1%
Net debt			1,332.4	1,327.4
Adjusted EBITDA			867.5	869.6
Net debt/Adjusted EBITDA, multiple			1.5	1.5
Profit before tax			476.2	495.6
Financial expense			147.1	157.8
Acquisition cost			2.8	2.4
Restructuring costs			14.4	-5.6
EBT excluding financial expenses, acquisition costs and restructuring costs			640.5	650.2
Financial expense			147.1	157.8
Interest-coverage ratio, multiple			4.4	4.1

Note 7: Alternative performance measures, cont'd

SEKm	1Jan-31Mar		Full year 2023
	2024	2023	
Orders received, same period in previous year	1,504.5	1,344.8	5,424.8
Change in orders received, organic	-14.4	-44.0	80.7
Change in orders received, currency effects	2.6	80.3	214.0
Change in orders received, acquisitions	26.6	123.4	285.1
Orders received	1,519.3	1,504.5	6,004.6
Order growth, organic	-1.0%	-3.3%	1.5%
Order growth, currency effects	0.2%	6.0%	3.9%
Order growth, acquisitions	1.8%	9.2%	5.3%
Order growth	1.0%	11.9%	10.7%
Net sales, comparative period previous year	1,482.0	1,094.2	5,178.9
Change in net sales, organic	-103.4	184.1	452.1
Change in net sales, currency effects	0.1	85.7	239.4
Change in net sales, acquisitions	18.2	118.0	317.4
Netsales	1,396.9	1,482.0	6,187.8
Sales growth, organic	-6.9%	16.8%	8.8%
Sales growth, currency effects	0.0%	7.8%	4.6%
Sales growth, acquisitions	1.2%	10.8%	6.1%
Sales growth	-5.7%	35.4%	19.5%

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 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 66-67 and in note 3 of the Nederman group's 2023 Annual and Sustainability Report.

Note 9: 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 Jan-31 Mar		Fullyear 2023	Apr-Mar 12 months
	2024	2023		
Net sales	5.2	5.4	21.2	21.0
Administrative expenses	-50.8	-43.7	-185.3	-192.4
Research and development expenses	-0.1	-3.0	-0.1	2.8
Other operating revenue and expenses	0.5	-0.5	-2.5	-1.5
Operating profit/loss	-45.2	-41.8	-166.7	-170.1
Result from investment in subsidiaries	26.2	-	98.2	124.4
Other financial items	-0.3	0.3	-49.7	-50.3
Profit/loss after financial items	-19.3	-41.5	-118.2	-96.0
Appropriations	-	-	111.9	111.9
Profit/loss before tax	-19.3	-41.5	-6.3	15.9
Taxes	4.7	3.5	9.7	10.9
Net profit/loss	-14.6	-38.0	3.4	26.8

Other comprehensive income for the parent company in summary

SEKm	1 Jan-31 Mar		Fullyear 2023	Apr-Mar 12 months
	2024	2023		
Net profit/loss	-14.6	-38.0	3.4	26.8
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-14.6	-38.0	3.4	26.8

Balance sheet for the parent company in summary

SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Assets			
Total fixed assets	2,410.6	2,345.8	2,393.6
Total current assets	240.2	242.6	260.5
Total assets	2,650.8	2,588.4	2,654.1
Equity	882.4	984.8	897.0
Liabilities			
Total long-term liabilities	1,089.7	1,104.7	1,089.2
Total short-term liabilities	678.7	498.9	667.9
Total liabilities	1,768.4	1,603.6	1,757.1
Total equity and liabilities	2,650.8	2,588.4	2,654.1

Changes in parent company shareholders' equity in summary

SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Opening balance at beginning of period	897.0	1,022.8	1,022.8
Net profit/loss	-14.6	-38.0	3.4
Other comprehensive income			
Total other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-14.6	-38.0	3.4
Transactions with owners			
Dividend paid	-	-	-131.6
Share-based payments	-	-	2.4
Closing balance at end of period	882.4	984.8	897.0

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

SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Pledged assets	none	none	none
Contingent liabilities	158.8	159.2	162.7

Helsingborg, 25 April 2024

The Board of Directors

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.
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, Thursday 25 April 2024 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.financialhearings.com/teleconference/?id=50048539

Webcast

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

ir.financialhearings.com/nederman-holding-q1-report-2024

FINANCIAL CALENDAR

- Annual General Meeting 26 April 2024
- Interim report 2 12 July 2024
- Interim report 3 22 October 2024
- Interim report 4 13 February 2025

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 25 April.

AUDITOR'S REVIEW

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

FURTHER INFORMATION CAN BE OBTAINED FROM

Sven Kristensson, CEO
Telephone: +46 (0)42 18 87 00
e-mail: sven.kristensson@nederman.com

Matthew Cusick, CFO
Telephone: +46 (0)42 18 87 00
e-mail: matthew.cusick@nederman.com

For further information, see Nederman's website

www.nedermangroup.com

ADDRESS

Nederman Holding AB (publ),
Box 602, 251 06 Helsingborg, Sweden
Telephone: +46 (0)42 18 87 00
Swedish corporate identity no.: 556576-4205

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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 2,500 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.