

# The Clean Air Company

Interim report  
January–March 2025

**Nederman**

# Q1

## Strong orders received

### Quarter 1, 2025

- Orders received amounted to SEK1,501m (1,519), equivalent to a currency neutral decline of 1.8 percent compared with the same period last year.
- Net sales amounted to SEK1,406m (1,397), equivalent to currency neutral growth of 0.0 percent compared with the same period last year.
- Adjusted EBITA was SEK 142.5m (174.0), giving an adjusted EBITA margin of 10.1 percent (12.5).
- Operating profit amounted to SEK 109.2m (146.6), corresponding to an operating margin of 7.8 percent (10.5).
- Net profit was SEK 59.2m (90.2).
- Earnings per share were SEK 1.69 (2.57).
- Cash flow from operating activities amounted to SEK 15.3m (95.1).

“Three of four divisions demonstrated currency neutral order growth.”

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



**Sven Kristensson**  
CEO

## CEO's comments

### Good order growth in three of four divisions

**In an environment of increasing market uncertainty, we are continuing to advance our positions. In the first quarter, we reported healthy orders received in three of four divisions, new investments in operational efficiency, a greater presence in structurally growing industries and a new, smaller but nonetheless strategically important acquisition.**

Following a cautious start, activity picked up and I can summarise orders received for the first quarter by saying there is reason to be satisfied in the current increasingly uncertain market climate. Our customers are naturally affected by tariffs and geopolitics and, consequently, so is our own business but we will continue to leverage our position as a technology and market leader in a segment with major significance for a growing number of industries and communities across the world – industrial air filtration.

In the first quarter, orders received amounted to SEK 1,501m (1,519), a slight decrease. However, three of four divisions reported high currency neutral order growth and two divisions had record-strong orders received. A lower order backlog and low customer activity in early 2025 resulted in sales for the first quarter remaining at an unchanged currency neutral level of SEK 1,406m (1,397). The gross margin was 40.4 percent (39.1), while the adjusted EBITA margin was 10.1 percent (12.5). Bookings that distort comparability by more than SEK 20m impacted the result compared to the first quarter of 2024. The result in quarter one of 2024 included a one-off positive effect of SEK 11m from the liquidation of a subsidiary and the first quarter of 2025 was impacted negatively by acquisition expenses as well as a rapid strengthening of the Swedish krona against all currencies, and primarily the USD, especially in the last weeks of the quarter.

We continue to seek out new businesses that can complement and strengthen our range. Acquisitions require clear operational synergies and that we gain important technical expertise. Our acquisition of the Danish company Olicem at the end of 2024 enables us to roll out a complete package for emissions analysis and reporting, which is becoming increasingly important for our customers. We acquired Spanish Euro-Equip in March, thereby strengthening our position in the foundry market in the Spanish-speaking part of the world. We have already been working with this company for many years and know their expertise.

Through acquisitions and organic expansion, we have built a presence in key industries and markets over the years. Particularly in the US, which is our largest single market. It feels reassuring to know that in the current uncertain trade climate, most of what we sell in the US, where sales amounted to nearly SEK 2 billion in 2024, is also manufactured domestically. However, we are prepared for the fact that the current situation may result in rising costs in the supply chain, and we have already noted a sharp increase in steel prices in the US. This probably means that we will also have to raise our prices, but there will be considerable variation both between and within the divisions.

What we can primarily influence is what we do ourselves, such as continuing to invest in more efficient production and logistics. During the quarter, we rolled out our warehouse robots in Thomasville in the US, and our production and warehouse management in Helsingborg is now fully operational in a new state-of-the-art facility. Moreover, there is a high level of activity at the new innovation centre in Helsingborg, along with its associated testing lab, and at our 14 innovation hubs around the world. I am now looking forward to rolling out an increasingly strong offering for clean air that, with its high technology content, further consolidates our role as The Clean Air Company.

#### **HIGH LEVEL OF ACTIVITY IN OUR DIVISIONS**

Extraction & Filtration Technology reported a record quarter in orders received, including a number of major orders driven by the US, and continued healthy growth for the service business. Process Technology started the new year with lower orders received and sales, but is gaining share in a challenging market. Duct & Filter Technology is leveraging its investments in production and logistics and once again reported higher figures for orders received, sales and profitability. Monitoring & Control Technology continued to strengthen its order backlog globally with a record quarter for orders received and increased efficiency in its project deliveries, resulting in improved profitability.

#### **GROWING UNCERTAINTY**

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



#### **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	2025	1Jan-31Mar 2024	Currencyneutral growth	Organic growth	Fullyyear 2024	Apr-Mar 12months
Nederman Extraction & Filtration Technology	684.1	615.7	10.7%	8.1%	2,604.7	2,673.1
Nederman Process Technology	343.6	485.7	-29.8%	-29.8%	1,559.3	1,417.2
Nederman Duct & Filter Technology	224.1	184.0	19.1%	19.1%	803.2	843.3
Nederman Monitoring & Control Technology	248.9	233.9	6.6%	5.8%	812.7	827.7
<b>Total Nederman group</b>	<b>1,500.7</b>	<b>1,519.3</b>	<b>-1.8%</b>	<b>-3.0%</b>	<b>5,779.9</b>	<b>5,761.3</b>

Total sales, SEKm	2025	1Jan-31Mar 2024	Currencyneutral growth	Organic growth	Fullyyear 2024	Apr-Mar 12months
Nederman Extraction & Filtration Technology	635.1	636.2	-0.5%	-3.2%	2,645.6	2,644.5
Nederman Process Technology	354.3	392.3	-10.0%	-10.0%	1,656.8	1,618.8
Nederman Duct & Filter Technology	241.2	206.8	14.1%	14.1%	893.0	927.4
Nederman Monitoring & Control Technology	197.9	186.6	5.8%	4.6%	824.0	835.3
Elimination	-22.7	-25.0			-119.5	-117.2
<b>Total Nederman group</b>	<b>1,405.8</b>	<b>1,396.9</b>	<b>0.0%</b>	<b>-1.4%</b>	<b>5,899.9</b>	<b>5,908.8</b>

Adjusted EBITA, SEKm	2025	1Jan-31Mar 2024	Fullyyear 2024	Apr-Mar 12months
Nederman Extraction & Filtration Technology	73.7	103.1	351.6	322.2
Nederman Process Technology	24.1	31.5	182.3	174.9
Nederman Duct & Filter Technology	53.3	42.6	174.7	185.4
Nederman Monitoring & Control Technology	35.6	27.8	143.7	151.5
Other - non-allocated	-44.2	-31.0	-144.7	-157.9
<b>Total Nederman group</b>	<b>142.5</b>	<b>174.0</b>	<b>707.6</b>	<b>676.1</b>

Adjusted EBITA margin	2025	1Jan-31Mar 2024	Fullyyear 2024	Apr-Mar 12months
Nederman Extraction & Filtration Technology	11.6%	16.2%	13.3%	12.2%
Nederman Process Technology	6.8%	8.0%	11.0%	10.8%
Nederman Duct & Filter Technology	22.1%	20.6%	19.6%	20.0%
Nederman Monitoring & Control Technology	18.0%	14.9%	17.4%	18.1%
<b>Total Nederman group</b>	<b>10.1%</b>	<b>12.5%</b>	<b>12.0%</b>	<b>11.4%</b>



**ABOUT THE DIVISION**

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

Brands: Nederman, RoboVent, Aagaard and Duroair

# Nederman Extraction & Filtration Technology

In the first quarter, orders received increased currency neutrally by 10.7 percent while sales decreased currency neutrally by 0.5 percent. The adjusted EBITA margin was 11.6 percent (16.2).

**DEVELOPMENT DURING THE QUARTER**

The first quarter was the division's strongest ever in terms of orders received, mainly driven by a new record in the number of major orders and particularly strong growth in Americas. In addition, double-digit growth was noted for service coupled with a solid base business. The strong orders received led to a larger order backlog that will support sales in the coming quarters. Profitability was dampened by fewer medium-sized orders, which usually have higher margins, combined with negative currency effects. Investments in production and logistics, for example in the new plant in Helsingborg, will ultimately increase efficiency in production and the supply chain, and thereby make a positive contribution to profitability.

During the quarter, ten major orders were booked, considerably more than in the corresponding quarter of 2024, and a new record for a single quarter. Eight of these were in the US, mainly in the welding segment, including one from a manufacturer of hospital beds. In addition, two orders were secured in the wood products industry from kitchen and bathroom cabinet manufacturers, one major order in the defence sector and one in green energy. In Brazil, one major order was secured in the pharmaceutical industry and one in France from a wind turbine manufacturer. The quarter was characterised by continued healthy orders received globally for solutions in structurally growing industries such as green energy, waste management, food and the defence sector.

EMEA displayed a stable order flow during the quarter, mainly driven by a solid base business with growth in products and strong orders received in services. The major order secured in France was larger in value than the four major orders secured in EMEA in the corresponding quarter of 2024. Several orders were secured in structurally growing industries. In the UK, one order was secured in green energy from a battery manufacturer, along with a medium-sized order in the defence

sector. In Poland, one order was secured in waste management and one order in food in the Nordic region. Orders were secured in data centres in several countries.

Americas showed strong order growth during the quarter, setting a new record in number of major orders. All markets performed well except Mexico. Two medium-sized orders were secured in the US from a battery manufacturer. Following three quarters of steadily improved orders received, APAC noted a slight slowdown, but the region nonetheless demonstrated growth compared with the corresponding quarter of 2024. Australia continued to develop well.

**KEY ACTIVITIES**

- The relocation of production in Helsingborg was completed during the quarter and the plant is now fully operational.
- The division has a significant manufacturing presence in the US and the vast majority of materials are sourced from local suppliers. The division will continue to monitor the effect of changing tariffs, however.

SEKm	Note	2025	1Jan-31Mar 2024	Currency neutral growth	Organic growth	Fullyear 2024	Apr-Mar 12months
External orders received		684.1	615.7	10.7%	8.1%	2,604.7	2,673.1
Total sales	4	635.1	636.2	-0.5%	-3.2%	2,645.6	2,644.5
Adjusted EBITA		73.7	103.1			351.6	322.2
Adjusted EBITA margin		11.6%	16.2%			13.3%	12.2%



#### 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 decreased currency neutrally by 29.8 percent and sales decreased currency neutrally by 10.0 percent. The adjusted EBITA margin was 6.8 percent (8.0).

#### DEVELOPMENT DURING THE QUARTER

The decline in orders received during the quarter was mainly due to the lack of orders of significant size. Two such orders were secured in the corresponding quarter of 2024. Excluding this, orders received remained largely unchanged which indicates, in the prevailing weaker market, that the division is gaining market share. A lower opening order backlog compared with one year ago and postponed project starts resulted in lower sales during the quarter. Order intake in service developed strongly. High efficiency in manufacturing and project execution strengthened the gross margin. A deteriorating global economy, due to uncertainties surrounding geopolitics, trade barriers and household consumption, is expected to result in continued caution among customers and, consequently, a slowdown in orders received in the coming quarters. At the same time, the division's long-term potential is considerable, with investments in new segments and new markets expected to generate healthy returns. The quotation pipeline also includes several major projects that could make a strong contribution to the order backlog.

The textile segment was characterised by continued overcapacity in spinning mills, which dampened demand for new equipment and, consequently, the division's orders received. The assessment is that it could take up to a year before the market returns to a balance, but the long-term outlook remains positive for the division's market-leading offering. The innovative and energy-efficient fan system that was launched in 2023 continues to attract a large amount of interest from customers and contribute to strong market share. In the adjacent non-woven segment, the division showed healthy growth with several minor orders during the quarter.

In the foundry and smelter segment, the growing market uncertainty led to lower orders received during the quarter. At the same time, a

strong underlying sustainability trend is contributing to a long-term increase in demand for the division's solutions, especially in aluminium recycling. The strategic initiatives for growth in Americas continued, and the pipeline was replenished with new and interesting projects but market uncertainty is causing investment decisions to be postponed. At the same time, there are some positive signs in certain markets, including Germany, where major public investments are planned. The division acquired the Spanish company Euro-Equip in March, thereby strengthening the division's position in the foundry market in the Spanish-speaking countries of the world. Integration of the business is ongoing, and the acquisition is expected to have a positive impact on the division's profitability for the remainder of 2025.

The customised solutions segment recorded lower orders received and sales during the quarter. The division's projects often represent minor parts of major capital investments, which brings a risk of dampened demand in the event of economic uncertainty. In the current uncertain market climate, decisions on several major investment projects in sectors such as energy and chemicals have been postponed. The long-term positive outlook stands firm, as strategic and sustainability-focused investments in the mining and petrochemical industries, for example, are expected to boost demand.

#### KEY ACTIVITIES

- Commenced the integration of Euro-Equip.
- At present, the new tariffs have not had any material impact on the division's product flows, including product flows from the division's own production plants. The division will continue to monitor the situation.

SEKm	Note	2025	1Jan-31Mar 2024	Currency neutral growth	Organic growth	Fully year 2024	Apr-Mar 12 months
External orders received		343.6	485.7	-29.8%	-29.8%	1,559.3	1,417.2
Total sales	4	354.3	392.3	-10.0%	-10.0%	1,656.8	1,618.8
Adjusted EBITA		24.1	31.5			182.3	174.9
Adjusted EBITA margin		6.8%	8.0%			11.0%	10.8%



#### 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 increased currency neutrally by 19.1 percent and sales increased currency neutrally by 14.1 percent. The adjusted EBITA margin was 22.1 percent (20.6).

#### DEVELOPMENT DURING THE QUARTER

The strong orders received was mainly driven by Nordfab USA, with several new major order from manufacturers of EV batteries. Nordfab EMEA and Menardi also recorded considerably higher orders received compared with the corresponding quarter of 2024. The sharply improved sales during the quarter were driven by earlier strong orders received and a continued positive trend in the service business. Profitability was positively impacted by higher volumes and improved production and inventory processes, a result of earlier substantial investments in the plant in Thomasville, in the US, among other activities.

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 grew sharply compared with the corresponding quarter of last year. Major orders were once again secured from manufacturers of EV batteries, spread over five different projects, with the support of Nordfab Now, the division's concept for rapid and reliable deliveries from the plant in Thomasville. Previously installed warehouse robots for increased automation are now fully operational and supporting even more efficient deliveries. Sales of ducting continued to grow strongly in the quarter. The ongoing expansion of manufacturing and warehousing capacity in Thomasville for this segment is therefore highly significant.

Orders received and sales also increased sharply in EMEA during the quarter, albeit compared with a weak corresponding quarter in 2024. Both Central Europe and the UK developed well. New sales representatives have been employed to develop the operations in France and Spain.

APAC remains characterised by major variations in orders received and sales between quarters. In the first quarter, both orders received and sales fell compared with the corresponding quarter of 2024, which included several major export orders from customers in Australia. In Australia, a major order was secured from a recycling customer, as well as one order from a large pharmaceutical company to install a ducting system. Nordfab Australia reported a profitable quarter, while Thailand was negatively impacted by restructuring costs. The new laser welding system that was installed at the plant in Thailand will gradually help to raise product quality for the business throughout the region, including Australia.

Orders received for Menardi, the division's filter operation, increased sharply compared with the corresponding quarter of 2024. Another major order was secured from a steel producer in the US, following earlier major orders from other producers in the sector, indicating higher activity in the steel industry going forward. In addition, Menardi's rapid delivery capability resulted in several new orders during the quarter.

#### KEY ACTIVITIES

- New record orders received for ducting systems to the EV battery manufacturing segment.
- The 2,400 m<sup>2</sup> expansion of the production and warehouse facility for larger dimension ducting commenced in Thomasville. Occupancy is scheduled for the fourth quarter of 2025.
- At present, the impact of changing tariffs is very limited as most production takes place locally in the same markets where the companies operate.

SEKm	Note	1Jan-31Mar 2025	2024	Currency neutral growth	Organic growth	Full year 2024	Apr-Mar 12 months
External orders received		224.1	184.0	19.1%	19.1%	803.2	843.3
Total sales	4	241.2	206.8	14.1%	14.1%	893.0	927.4
Adjusted EBITA		53.3	42.6			174.7	185.4
Adjusted EBITA margin		22.1%	20.6%			19.6%	20.0%



**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 6.6 percent and sales increased currency neutrally by 5.8 percent. The adjusted EBITA margin was 18.0 percent (14.9).

**DEVELOPMENT DURING THE QUARTER**

The strong orders received during the quarter set a new record for a single quarter. Development was particularly strong in Americas, where all business units reported favourable growth. High activity and a large order backlog also contributed to higher sales during the quarter, with Auburn FilterSense leading the way by delivering in line with its capacity, followed by NEO Monitors, which is starting to benefit from its investments in increased production capacity. Profitability strengthened due to higher volumes, a better product mix and higher margins in delivered customer projects. A continued solid order backlog also provides the conditions for favourable sales development in the coming quarters. At the same time, there are signs of some caution among customers due to the heightened geopolitical uncertainty.

Olicem, the Danish company acquired in November, developed well and in collaboration with Gasmot in particular, has compiled an offering in emissions analysis that has created a pipeline of new and potential projects. During the quarter, Olicem signed its first service contract. The strategy to grow in the service business and increase collaboration between the business units is progressing successfully and, during the quarter, resulted in a substantial order from a customer in Switzerland in waste-to-energy. In APAC, the division benefits from its sales office in Singapore and the new technology centre in Shanghai. These establishments are expected to strengthen the business across the region and increase the number of direct transactions, primarily for NEO Monitors, but also for Gasmot and Auburn FilterSense.

NEO Monitors continued to strengthen its collaboration with both existing and new clients in the energy sector across all three regions, particularly in Americas. The quarter also saw a number of major orders in China, a result of the division's increased focus on direct sales in the country, and several important orders were secured in waste-to-energy in Europe. Gasmot continued to consolidate its leading position in emissions analysis and was particularly successful in EMEA during the quarter, including one major order in France.

In addition, Gasmot's advanced continuous emission monitoring system was sold to a semi-conductor manufacturing plant and to an incinerator facility in Singapore. An order was secured in South Africa, the first in that country for some time. Auburn FilterSense secured several orders in energy technology and the process industry in the US. One order was received from an asphalt manufacturer, a new industry for the division. Growth in EMEA and APAC will require a review and update of Auburn FilterSense's product line with the relevant certifications. A first test phase has been completed at the test centre in Helsingborg.

Among the regions, orders received increased sharply in Americas, followed by some growth in EMEA. Orders received decreased in APAC, mainly due to the timing of major orders for Gasmot. Americas was also strongest in terms of sales, with all business units reporting favourable growth. Sales increased in APAC due to NEO Monitors' projects, but declined in EMEA compared with strong comparative figures.

**KEY ACTIVITIES**

- Continued investments and activities to increase production capacity for NEO Monitors.
- Continued preparations for the launch of the next generation of Insight products.
- Two of the division's units have production in Europe and one unit has production in the US. The division does not intend to make any major changes to product flows but will continue to monitor developments and has contingency plans in place to deal with changes in tariffs. The latter includes the sourcing of specific components.
- The decision was taken to increase production capacity in the division's facility in Boston, USA.

SEKm	Note	2025	1Jan-31Mar 2024	Currency neutral growth	Organic growth	Fully year 2024	Apr-Mar 12 months
External orders received		248.9	233.9	6.6%	5.8%	812.7	827.7
Total sales	4	197.9	186.6	5.8%	4.6%	824.0	835.3
Adjusted EBITA		35.6	27.8			143.7	151.5
Adjusted EBITA margin		18.0%	14.9%			17.4%	18.1%

# Quarter 1, 2025

## ORDERS RECEIVED AND SALES

Orders received during the period amounted to SEK 1,501m (1,519), equivalent to a currency neutral decline of 1.8 percent compared with the same period last year.

Sales for the period amounted to SEK 1,406m (1,397), equivalent to currency neutral growth of 0.0 percent compared with the same period last year.

## PROFIT/LOSS

Adjusted EBITA amounted to SEK 142.5m (174.0). Adjusted EBITA margin was 10.1 percent (12.5).

Operating profit amounted to SEK 109.2m (146.6), corresponding to an operating margin of 7.8 percent (10.5). Bookings that distort comparability by more than SEK 20m impacted the result compared to the first quarter of 2024. The result in quarter one of 2024 included a one-off positive effect of SEK 11m from the liquidation of a subsidiary and the first quarter of 2025 was impacted negatively by acquisition expenses as well as a rapid strengthening of the Swedish krona against all currencies, and primarily the USD, especially in the last weeks of the quarter.

Profit before tax decreased to SEK 81.0m (123.6). Net profit was SEK 59.2m (90.2), which yielded earnings per share of SEK 1.69 (2.57).

## CASH FLOW

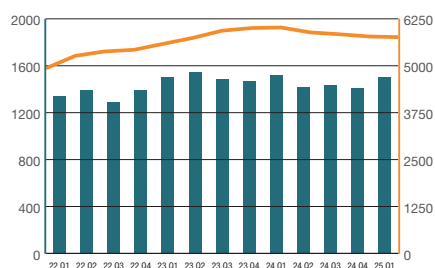
Cash flow from operating activities amounted to SEK 15.3m (95.1) and cash flow for the period was SEK -220.1m (-92.2).

During the first quarter, there was a total accumulation of working capital of SEK 85.9m (40.2). The higher accumulation of capital was mainly due to a lower proportion of advance payments received from customers, while inventory levels and accounts receivable were at the same level overall.

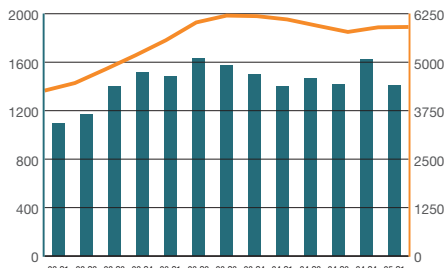
Cash flow from investing activities amounted to SEK -211.0m (-51.3), the bulk of which was attributable to the acquisition of Euro-Equip in March. The acquisition had a total cash impact of SEK -146.2m. Due to continued investments, particularly in the new plant in Helsingborg and at Nordfab in the US, the investment level for the quarter exceeded the previous year by SEK 13.2m.

Cash flow from financing activities amounted to SEK -24.4m (-136.0). In the corresponding quarter in the preceding year, net repayments on bank loans and overdraft facilities amounted to SEK 113.5m, while there has been no change during the year. Lease repayments increased slightly year on year.

Orders received, SEKm

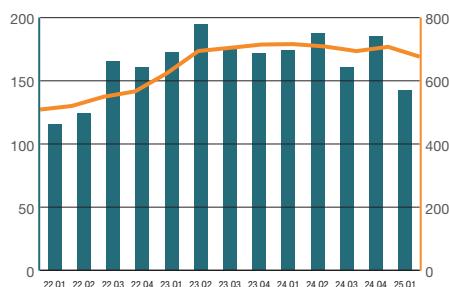


Total sales, SEKm

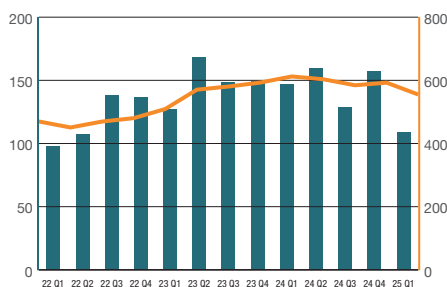


■ Quarter  
■ Rolling four quarters

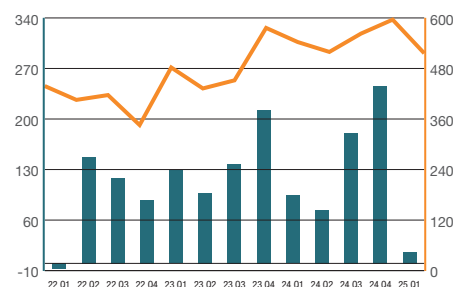
Adjusted EBITA, SEKm



Operating profit, SEKm



Cash flow from operating activities, SEKm





## Quarter 1, 2025, continued

### **CAPITAL EXPENDITURE**

Capital expenditure in intangible and tangible assets amounted to SEK 63.6m (52.0), of which capitalised development expenses amounted to SEK 14.1m (13.7).

### **FINANCIAL POSITION AND FINANCING**

At the end of the period, the group had SEK 570.9m in cash and cash equivalents as well as SEK 140.0m in available but unutilised overdraft facilities and short-term loans. In addition, there was a credit facility of SEK 682.0m within the framework of Nederman's loan agreement with SEB and SHB.

Equity in the group as of 31 March 2025 amounted to SEK 2,551.8m (2,582.3). The total number of shares outstanding was 35,115,353 at the end of the period.

The equity/assets ratio for the group was 36.7 percent (39.1) as of 31 March 2025. The net debt/equity ratio was 73.9 percent (51.4).

### **NUMBER OF EMPLOYEES**

The average number of employees during the period was 2,360 (2,381). The number of employees at the end of the period was 2,492 (2,450).

### **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 6.4m (5.2) and is related to service revenue from subsidiaries. Net profit/loss for the period amounted to SEK 29.7m (-14.6).

### **ACQUISITIONS**

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

## Key figures, group

SEKm	1Jan-31Mar		Fullyear 2024	Apr-Mar 12months
	2025	2024		
Orders received	1,500.7	1,519.3	5,779.9	5,761.3
Net sales	1,405.8	1,396.9	5,899.9	5,908.8
Adjusted EBITA	142.5	174.0	707.6	676.1
Adjusted EBITA margin	10.1%	12.5%	12.0%	11.4%
Adjusted EBITDA	185.3	212.1	869.9	843.1
Adjusted EBITDA margin	13.2%	15.2%	14.7%	14.3%
Operating profit	109.2	146.6	592.5	555.1
Operating margin	7.8%	10.5%	10.0%	9.4%
Adjusted operating profit	113.2	146.6	596.8	563.4
Adjusted operating margin	8.1%	10.5%	10.1%	9.5%
Profit before tax	81.0	123.6	480.7	438.1
Net profit	59.2	90.2	345.2	314.2
Earnings per share, SEK	1.69	2.57	9.83	8.95
Return on equity			13.6%	12.2%
Return on operating capital			14.7%	13.5%
Return on operating capital excl. IFRS 16			15.8%	14.3%
Net debt			1,696.8	1,886.3
Net debt/equity ratio			62.4%	73.9%
Net debt/Adjusted EBITDA, multiple			2.0	2.2
Interest-coverage ratio, multiple			4.3	4.1

## Regions

External orders received, SEKm	1Jan-31Mar		Fullyear 2024	Apr-Mar 12months
	2025	2024		
Americas	611.2	575.3	2,262.6	2,298.5
EMEA	657.1	713.4	2,587.3	2,531.0
APAC	232.4	230.6	930.0	931.8
<b>Total Nederman group</b>	<b>1,500.7</b>	<b>1,519.3</b>	<b>5,779.9</b>	<b>5,761.3</b>

External net sales, SEKm	1Jan-31Mar		Fullyear 2024	Apr-Mar 12months
	2025	2024		
Americas	596.9	561.4	2,326.7	2,362.2
EMEA	602.5	622.9	2,641.9	2,621.5
APAC	206.4	212.6	931.3	925.1
<b>Total Nederman group</b>	<b>1,405.8</b>	<b>1,396.9</b>	<b>5,899.9</b>	<b>5,908.8</b>



## Outlook

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

remains good and we have a strong offering, enabling us to advance our positions even in this challenging macro environment.

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

## Consolidated statement of profit or loss in summary

SEKm	Note	1 Jan-31 Mar		Full year 2024	Apr-Mar 12 months
		2025	2024		
Net sales	3.4	1,405.8	1,396.9	5,899.9	5,908.8
Cost of goods sold		-838.5	-850.4	-3,576.2	-3,564.3
<b>Gross profit</b>		<b>567.3</b>	<b>546.5</b>	<b>2,323.7</b>	<b>2,344.5</b>
Selling expenses		-289.5	-265.1	-1,139.9	-1,164.3
Administrative expenses		-134.4	-122.6	-511.8	-523.6
Research and development expenses		-26.2	-24.0	-99.1	-101.3
Restructuring costs		-	-	2.2	2.2
Other operating income/expenses		-8.0	11.8	17.4	-2.4
<b>Operating profit</b>		<b>109.2</b>	<b>146.6</b>	<b>592.5</b>	<b>555.1</b>
Financial income and expenses	5	-28.2	-23.0	-111.8	-117.0
<b>Profit before tax</b>		<b>81.0</b>	<b>123.6</b>	<b>480.7</b>	<b>438.1</b>
Taxes		-21.8	-33.4	-135.5	-123.9
<b>Net profit</b>		<b>59.2</b>	<b>90.2</b>	<b>345.2</b>	<b>314.2</b>
<b>Net profit attributable to:</b>					
The parent company's shareholders		59.4	90.2	345.2	314.4
Non-controlling interest		-0.2	-	-0.0	-0.2
<b>Earnings per share</b>		<b>1.69</b>	<b>2.57</b>	<b>9.83</b>	<b>8.95</b>
before dilution (SEK)		1.69	2.57	9.83	8.95
after dilution (SEK)		1.69	2.57	9.83	8.95

## Consolidated statement of other comprehensive income in summary

SEKm	1 Jan-31 Mar		Full year 2024	Apr-Mar 12 months
	2025	2024		
<b>Net profit</b>	<b>59.2</b>	<b>90.2</b>	<b>345.2</b>	<b>314.2</b>
<b>Other comprehensive income</b>				
<b>Items that cannot be reclassified to net profit</b>				
Revaluation of defined-benefit pension plans	-	-	-11.7	-11.7
Tax attributable to revaluation of defined-benefit pension plans	-	-	2.4	2.4
	-	-	<b>-9.3</b>	<b>-9.3</b>
<b>Items that have been or can be reclassified to net profit</b>				
Exchange differences arising on translation of foreign operations	-225.8	120.1	146.5	-199.4
	<b>-225.8</b>	<b>120.1</b>	<b>146.5</b>	<b>-199.4</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>-225.8</b>	<b>120.1</b>	<b>137.2</b>	<b>-208.7</b>
<b>Total comprehensive income for the period</b>	<b>-166.6</b>	<b>210.3</b>	<b>482.4</b>	<b>105.5</b>
<b>Total comprehensive income attributable to:</b>				
The parent company's shareholders	-166.4	210.3	482.4	105.7
Non-controlling interest	-0.2	-	-0.0	-0.2

# Consolidated statement of financial position in summary

SEKm	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Assets</b>				
Goodwill		2,232.5	2,079.3	2,209.0
Other intangible assets		624.2	640.4	660.1
Tangible assets		556.9	476.1	568.5
Right-of-use assets		557.0	200.2	572.8
Long-term receivables		22.3	8.4	21.1
Deferred tax assets		165.8	139.2	155.7
<b>Total fixed assets</b>		<b>4,158.7</b>	<b>3,543.6</b>	<b>4,187.2</b>
Inventories		903.6	930.7	869.3
Accounts receivable	6	705.9	826.8	782.9
Other current receivables	6	611.4	549.6	585.7
Cash and cash equivalents	6	570.9	748.2	825.2
<b>Total current assets</b>		<b>2,791.8</b>	<b>3,055.3</b>	<b>3,063.1</b>
<b>Total assets</b>		<b>6,950.5</b>	<b>6,598.9</b>	<b>7,250.3</b>
<b>Equity</b>				
		<b>2,551.8</b>	<b>2,582.3</b>	<b>2,718.6</b>
<b>Liabilities</b>				
Long-term interest-bearing liabilities	6	1,813.4	1,788.9	1,859.8
Long-term lease liabilities	6	473.0	129.3	483.7
Other long-term liabilities	6	45.3	11.7	37.7
Pension liabilities		41.0	32.6	42.3
Other provisions		33.1	35.3	34.9
Deferred tax liabilities		104.8	122.7	114.6
<b>Total long-term liabilities</b>		<b>2,510.6</b>	<b>2,120.5</b>	<b>2,573.0</b>
Current interest-bearing liabilities	6	29.7	44.1	32.4
Current lease liabilities	6	100.1	80.7	103.8
Accounts payable	6	413.1	491.4	457.0
Other short-term liabilities	6	1,272.5	1,210.5	1,293.0
Provisions		72.7	69.4	72.5
<b>Total short-term liabilities</b>		<b>1,888.1</b>	<b>1,896.1</b>	<b>1,958.7</b>
<b>Total liabilities</b>		<b>4,398.7</b>	<b>4,016.6</b>	<b>4,531.7</b>
<b>Total equity and liabilities</b>		<b>6,950.5</b>	<b>6,598.9</b>	<b>7,250.3</b>

## Consolidated statement of changes in equity in summary

SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Opening balance at beginning of period	2,718.6	2,372.0	2,372.0
Net profit	59.2	90.2	345.2
Other comprehensive income			
Change in translation reserve for the period	-225.8	120.1	146.5
Revaluation of defined-benefit pension plans, net of tax	-	-	-9.3
<b>Total other comprehensive income for the period</b>	<b>-225.8</b>	<b>120.1</b>	<b>137.2</b>
<b>Total comprehensive income for the period</b>	<b>-166.6</b>	<b>210.3</b>	<b>482.4</b>
Transactions with group owners			
Dividend paid	-	-	-138.7
Share-based payments	-	-	1.9
Non-controlling interest	-0.2	-	1.0
<b>Closing balance at end of period</b>	<b>2,551.8</b>	<b>2,582.3</b>	<b>2,718.6</b>

## Consolidated statement of cash flows in summary

SEKm	Note	1 Jan-31 Mar 2025	1 Jan-31 Mar 2024	Full year 2024	Apr-Mar 12 months
Operating profit		109.2	146.6	592.5	555.1
Adjustment for:					
Depreciation and amortisation of fixed assets		72.1	65.5	273.1	279.7
Other adjustments for non-cash items		-2.8	-27.4	-22.4	2.2
Interest received and paid including other financial items		-38.9	-18.5	-111.4	-131.8
Taxes paid		-38.4	-30.9	-143.5	-151.0
<b>Cash flow from operating activities before changes in working capital</b>		<b>101.2</b>	<b>135.3</b>	<b>588.3</b>	<b>554.2</b>
Cash flow from changes in working capital		-85.9	-40.2	7.6	-38.1
<b>Cash flow from operating activities</b>		<b>15.3</b>	<b>95.1</b>	<b>595.9</b>	<b>516.1</b>
Net investment in fixed assets		-64.8	-51.8	-252.7	-265.7
Acquisitions of business operations		-146.2	0.5	-40.8	-187.5
<b>Cash flow from investing activities</b>		<b>-211.0</b>	<b>-51.3</b>	<b>-293.5</b>	<b>-453.2</b>
Dividend paid		-	-	-138.7	-138.7
Cash flow from other financing activities		-24.4	-136.0	-182.5	-70.9
<b>Cash flow from financing activities</b>		<b>-24.4</b>	<b>-136.0</b>	<b>-321.2</b>	<b>-209.6</b>
<b>Cash flow for the period</b>		<b>-220.1</b>	<b>-92.2</b>	<b>-18.8</b>	<b>-146.7</b>
Cash and cash equivalents at beginning of period		825.2	815.2	815.2	748.2
Translation differences		-34.2	25.2	28.8	-30.6
<b>Cash and cash equivalents at end of period</b>		<b>570.9</b>	<b>748.2</b>	<b>825.2</b>	<b>570.9</b>

## Note 1: Accounting policies

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

## Note 2: Acquisitions of business operations

### EURO-EQUIPS.L.

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

## Note 3: Operating segment reporting

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

External orders received, SEKm	2025	1 Jan-31 Mar 2024	Full year 2024	Apr-Mar 12 months
Nederman Extraction & Filtration Technology	684.1	615.7	2,604.7	2,673.1
Nederman Process Technology	343.6	485.7	1,559.3	1,417.2
Nederman Duct & Filter Technology	224.1	184.0	803.2	843.3
Nederman Monitoring & Control Technology	248.9	233.9	812.7	827.7
<b>Total Nederman group</b>	<b>1,500.7</b>	<b>1,519.3</b>	<b>5,779.9</b>	<b>5,761.3</b>

Total sales, SEKm	2025	1 Jan-31 Mar 2024	Full year 2024	Apr-Mar 12 months
Nederman Extraction & Filtration Technology	635.1	636.2	2,645.6	2,644.5
Nederman Process Technology	354.3	392.3	1,656.8	1,618.8
Nederman Duct & Filter Technology	241.2	206.8	893.0	927.4
Nederman Monitoring & Control Technology	197.9	186.6	824.0	835.3
Elimination	-22.7	-25.0	-119.5	-117.2
<b>Total Nederman group</b>	<b>1,405.8</b>	<b>1,396.9</b>	<b>5,899.9</b>	<b>5,908.8</b>

Adjusted EBITA, SEKm	2025	1 Jan-31 Mar 2024	Full year 2024	Apr-Mar 12 months
Nederman Extraction & Filtration Technology	73.7	103.1	351.6	322.2
Nederman Process Technology	24.1	31.5	182.3	174.9
Nederman Duct & Filter Technology	53.3	42.6	174.7	185.4
Nederman Monitoring & Control Technology	35.6	27.8	143.7	151.5
Other - non-allocated	-44.2	-31.0	-144.7	-157.9
<b>Total Nederman group</b>	<b>142.5</b>	<b>174.0</b>	<b>707.6</b>	<b>676.1</b>

Adjusted EBITA margin	2025	1 Jan-31 Mar 2024	Full year 2024	Apr-Mar 12 months
Nederman Extraction & Filtration Technology	11.6%	16.2%	13.3%	12.2%
Nederman Process Technology	6.8%	8.0%	11.0%	10.8%
Nederman Duct & Filter Technology	22.1%	20.6%	19.6%	20.0%
Nederman Monitoring & Control Technology	18.0%	14.9%	17.4%	18.1%
<b>Total Nederman group</b>	<b>10.1%</b>	<b>12.5%</b>	<b>12.0%</b>	<b>11.4%</b>

## Note 4: Revenue from customer contracts

Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Service and aftermarket	1 Jan-31 Mar 2025	
					Total
Nederman Extraction & Filtration Technology	229.3	269.9	135.9		635.1
Nederman Process Technology	-	239.5	114.8		354.3
Nederman Duct & Filter Technology	226.8	13.6	0.8		241.2
Nederman Monitoring & Control Technology	138.3	25.1	34.5		197.9
Elimination	-11.6	-9.6	-1.5		-22.7
<b>Total Nederman group</b>	<b>582.8</b>	<b>538.5</b>	<b>284.5</b>		<b>1,405.8</b>

Total sales by segment and sales type, SEKm	Productsales	Solutionsales	Service and aftermarket	1 Jan-31 Mar 2024	
					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
<b>Total Nederman group</b>	<b>558.8</b>	<b>544.5</b>	<b>293.6</b>		<b>1,396.9</b>

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

### Revenue recognition - Performance obligations

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

## Note 5: Financial reporting in hyperinflationary economies

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

Pursuant to IAS 29, Nederman's subsidiary in Turkey was recognised after remeasurement for hyperinflation in the Group's financial statements. Assets and liabilities in Turkish Lira are based on cost. The index used for remeasurement of the financial statements is the consumer price index (CPI), which increased by 10.06 percent during the year. At the balance sheet date, the SEK-TRY exchange rate was 0.26.

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



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

SEKm	31 Mar 2025			
	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	-	-	705.9	705.9
Other current receivables	-	-	310.3	310.3
Cash and cash equivalents	-	-	570.9	570.9
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,587.1</b>	<b>1,587.1</b>
Bank loans	-	-	1,843.1	1,843.1
Other long-term liabilities	39.8	-	5.5	45.3
Lease liability	-	-	573.1	573.1
Accounts payable	-	-	413.1	413.1
Other short-term liabilities	14.4	-	1,066.5	1,080.9
<b>Total</b>	<b>54.2</b>	<b>-</b>	<b>3,901.3</b>	<b>3,955.5</b>

## Note 7: Related party transactions

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

## Note 8: Alternative performance measures

In addition to information on our reported IFRS results, we provide certain information on an underlying business performance basis. We believe that our underlying business performance measures provide meaningful supplemental information to both management, investors and other stakeholders. These underlying business performance measures should not be viewed in isolation or as substitutes to the equivalent IFRS measures, but should be used in conjunction with the most directly comparable IFRS measures in the reported results. This is a consistent application compared to previous periods. See page 23 for definitions.

SEKm	1 Jan-31 Mar		Full year 2024	Apr-Mar 12 months
	2025	2024		
Operating profit	109.2	146.6	592.5	555.1
Acquisition cost	4.0	-	6.5	10.5
Restructuring costs	-	-	-2.2	-2.2
<b>Adjusted operating profit</b>	<b>113.2</b>	<b>146.6</b>	<b>596.8</b>	<b>563.4</b>
Adjusted operating profit	113.2	146.6	596.8	563.4
Net sales	1,405.8	1,396.9	5,899.9	5,908.8
<b>Adjusted operating margin</b>	<b>8.1%</b>	<b>10.5%</b>	<b>10.1%</b>	<b>9.5%</b>
Operating profit	109.2	146.6	592.5	555.1
Amortisation of intangible assets	29.3	27.4	110.8	112.7
Acquisition cost	4.0	-	6.5	10.5
Restructuring costs	-	-	-2.2	-2.2
<b>Adjusted EBITA</b>	<b>142.5</b>	<b>174.0</b>	<b>707.6</b>	<b>676.1</b>
Adjusted EBITA	142.5	174.0	707.6	676.1
Net sales	1,405.8	1,396.9	5,899.9	5,908.8
<b>Adjusted EBITA margin</b>	<b>10.1%</b>	<b>12.5%</b>	<b>12.0%</b>	<b>11.4%</b>
Operating profit	109.2	146.6	592.5	555.1
Depreciation and amortisation	72.1	65.5	273.1	279.7
<b>EBITDA</b>	<b>181.3</b>	<b>212.1</b>	<b>865.6</b>	<b>834.8</b>

## Note 8: Alternative performance measures, cont'd

SEKm	2025	1 Jan-31 Mar 2024	Fully year 2024	Apr-Mar 12 months
EBITDA	181.3	212.1	865.6	834.8
Acquisition cost	4.0	-	6.5	10.5
Restructuring costs	-	-	-2.2	-2.2
<b>Adjusted EBITDA</b>	<b>185.3</b>	<b>212.1</b>	<b>869.9</b>	<b>843.1</b>
Adjusted EBITDA	185.3	212.1	869.9	843.1
Net sales	1,405.8	1,396.9	5,899.9	5,908.8
<b>Adjusted EBITDA margin</b>	<b>13.2%</b>	<b>15.2%</b>	<b>14.7%</b>	<b>14.3%</b>
Equity - closing balance			2,718.6	2,551.8
Total assets (balance sheet total)			7,250.3	6,950.5
<b>Equity/assets ratio</b>			<b>37.5%</b>	<b>36.7%</b>
Cash and cash equivalents			825.2	570.9
Long-term interest-bearing liabilities			1,859.8	1,813.4
Long-term lease liabilities			483.7	473.0
Pension liabilities			42.3	41.0
Current interest-bearing liabilities			32.4	29.7
Current lease liability			103.8	100.1
<b>Net debt</b>			<b>1,696.8</b>	<b>1,886.3</b>
Net debt			1,696.8	1,886.3
Equity - closing balance			2,718.6	2,551.8
<b>Net debt/equity ratio</b>			<b>62.4%</b>	<b>73.9%</b>
Equity - opening balance			2,372.0	2,582.3
Equity - closing balance			2,718.6	2,551.8
Equity - average			2,545.3	2,567.1
Net profit			345.2	314.2
<b>Return on equity</b>			<b>13.6%</b>	<b>12.2%</b>
Equity - average			2,545.3	2,567.1
Net debt - opening balance			1,332.4	1,327.4
Net debt - closing balance			1,696.8	1,886.3
Net debt - average			1,514.6	1,606.9
Operating capital - average			4,059.9	4,174.0
Adjusted operating profit			596.8	563.4
<b>Return on operating capital</b>			<b>14.7%</b>	<b>13.5%</b>
Net debt - average, excl. IFRS 16			1,121.1	1,215.4
Operating capital - average, excl. IFRS 16			3,474.7	2,576.1
Adjusted operating profit, excl. IFRS 16			580.2	543.5
<b>Return on operating capital excl. IFRS 16</b>			<b>15.8%</b>	<b>14.3%</b>
Net debt			1,696.8	1,886.3
Adjusted EBITDA			869.9	843.1
<b>Net debt/Adjusted EBITDA, multiple</b>			<b>2.0</b>	<b>2.2</b>
Profit before tax			480.7	438.1
Financial expense			148.0	144.9
Acquisition cost			6.5	10.5
Restructuring costs			-2.2	-2.2
EBT excluding financial expenses, acquisition costs and restructuring costs			633.0	591.3
Financial expense			148.0	144.9
<b>Interest-coverage ratio, multiple</b>			<b>4.3</b>	<b>4.1</b>

## Note 8: Alternative performance measures, cont'd

SEKm	1Jan-31Mar		Fullyear 2024
	2025	2024	
Orders received, same period in previous year	1,519.3	1,504.5	6,004.6
Change in orders received, organic	-46.0	-14.4	-271.5
Change in orders received, currency effects	9.6	2.6	-24.4
Change in orders received, acquisitions	17.8	26.6	71.3
<b>Orders received</b>	<b>1,500.7</b>	<b>1,519.3</b>	<b>5,779.9</b>
Order growth, organic	-3.0%	-1.0%	-4.5%
Order growth, currency effects	0.6%	0.2%	-0.4%
Order growth, acquisitions	1.2%	1.8%	1.2%
Order growth	-1.2%	1.0%	-3.7%
Net sales, comparative period previous year	1,396.9	1,482.0	6,187.8
Change in net sales, organic	-19.2	-103.4	-317.7
Change in net sales, currency effects	8.6	0.1	-37.2
Change in net sales, acquisitions	19.5	18.2	67.0
<b>Netsales</b>	<b>1,405.8</b>	<b>1,396.9</b>	<b>5,899.9</b>
Sales growth, organic	-1.4%	-6.9%	-5.1%
Sales growth, currency effects	0.6%	0.0%	-0.7%
Sales growth, acquisitions	1.4%	1.2%	1.1%
<b>Sales growth</b>	<b>0.6%</b>	<b>-5.7%</b>	<b>-4.7%</b>

## Note 9: Risks and uncertainties

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

## Note 10: Events after the end of the reporting period

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

## Income statement for the parent company in summary

SEKm	1 Jan-31 Mar		Fullyear 2024	Apr-Mar 12 months
	2025	2024		
Net sales	6.4	5.2	29.6	30.8
Administrative expenses	-54.4	-50.8	-199.8	-203.4
Research and development expenses	-	-0.1	-0.1	-
Other operating income and expenses	-4.8	0.5	3.1	-2.2
<b>Operating profit/loss</b>	<b>-52.8</b>	<b>-45.2</b>	<b>-167.2</b>	<b>-174.8</b>
Result from investment in subsidiaries	81.5	26.2	478.2	533.5
Other financial items	-9.6	-0.3	-58.4	-67.7
<b>Profit/loss after financial items</b>	<b>19.1</b>	<b>-19.3</b>	<b>252.6</b>	<b>291.0</b>
Appropriations	-	-	139.8	139.8
<b>Profit/loss before tax</b>	<b>19.1</b>	<b>-19.3</b>	<b>392.4</b>	<b>430.8</b>
Taxes	10.6	4.7	10.5	16.4
<b>Net profit/loss</b>	<b>29.7</b>	<b>-14.6</b>	<b>402.9</b>	<b>447.2</b>

## Other comprehensive income for the parent company in summary

SEKm	1 Jan-31 Mar		Fullyear 2024	Apr-Mar 12 months
	2025	2024		
<b>Net profit/loss</b>	<b>29.7</b>	<b>-14.6</b>	<b>402.9</b>	<b>447.2</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>29.7</b>	<b>-14.6</b>	<b>402.9</b>	<b>447.2</b>

## Balance sheet for the parent company in summary

SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Assets</b>			
Total fixed assets	2,449.8	2,410.6	2,431.8
Total current assets	117.9	240.2	291.4
<b>Total assets</b>	<b>2,567.7</b>	<b>2,650.8</b>	<b>2,723.2</b>
<b>Equity</b>	<b>1,192.8</b>	<b>882.4</b>	<b>1,163.1</b>
<b>Liabilities</b>			
Total long-term liabilities	1,081.4	1,089.7	1,081.4
Total short-term liabilities	293.5	678.7	478.7
<b>Total liabilities</b>	<b>1,374.9</b>	<b>1,768.4</b>	<b>1,560.1</b>
<b>Total equity and liabilities</b>	<b>2,567.7</b>	<b>2,650.8</b>	<b>2,723.2</b>

## Changes in parent company shareholders' equity in summary

SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Opening balance at beginning of period	1,163.1	897.0	897.0
Net profit/loss	29.7	-14.6	402.9
Other comprehensive income	-	-	-
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>29.7</b>	<b>-14.6</b>	<b>402.9</b>
Transactions with owners			
Dividend paid	-	-	-138.7
Share-based payments	-	-	1.9
<b>Closing balance at end of period</b>	<b>1,192.8</b>	<b>882.4</b>	<b>1,163.1</b>

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

SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Pledged assets	none	none	none
Contingent liabilities	132.0	158.8	167.1

**Helsingborg, 25 April 2025**

**The Board of Directors**

# Definitions

PERFORMANCE MEASURE	DEFINITION	PURPOSE
<b>Return on equity</b>	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.
<b>Return on operating capital</b>	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.
<b>Return on operating capital excl. IFRS 16</b>	Adjusted operating profit as a percentage of average operating capital excluding IFRS 16.	A profitability measure that shows the return on the capital used to operate the core business. Return on operating capital is one of Nederman group's long-term financial targets.
<b>EBITA</b>	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.
<b>EBITA margin</b>	EBITA as a percentage of sales.	
<b>EBITDA</b>	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.
<b>EBITDA margin</b>	EBITDA as a percentage of net sales.	
<b>Equity per share</b>	Equity divided by the average number of shares outstanding.	This measure shows how much equity is represented by each share.
<b>Adjusted EBITA</b>	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.
<b>Adjusted EBITA margin</b>	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.
<b>Adjusted EBITDA</b>	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.
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA as percentage of sales.	
<b>Adjusted EBITDA/ Net financial items</b>	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.
<b>Adjusted operating profit</b>	Operating profit excluding acquisition and restructuring cost.	Shows the result from operational activities excluding non-recurring items.
<b>Adjusted operating margin</b>	Adjusted operating profit as a percentage of net sales.	
<b>Capital turnover rate</b>	Net sales divided by average operating capital.	Shows the efficiency of the use of operating capital.
<b>Net debt</b>	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.
<b>Net debt/ adjusted EBITDA</b>	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.
<b>Net debt /equity ratio</b>	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.
<b>Operating capital</b>	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.
<b>Organic growth</b>	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.
<b>Earnings per share (before dilution)</b>	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.
<b>Earnings per share (after dilution)</b>	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.	
<b>Interest-coverage ratio</b>	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.
<b>Operating profit</b>	Operating profit after depreciation, amortisation and impairment.	Shows the earnings from operational activities.
<b>Operating margin</b>	Operating profit as a percentage of net sales.	
<b>Equity/assets ratio</b>	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.
<b>Currency neutral growth</b>	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.
<b>Annual average</b>	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, Friday 25 April 2025 at 10:00 a.m. CEST. Nederman's President and CEO, Sven Kristensson and CFO, Matthew Cusick will present the report and answer questions.

#### Teleconference

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

[conference.inderes.com/teleconference/?id=50051582](https://conference.inderes.com/teleconference/?id=50051582)

#### Webcast

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

[nederman-holding.events.inderes.com/q1-report-2025](https://nederman-holding.events.inderes.com/q1-report-2025)

### FINANCIAL CALENDAR

- Annual General Meeting 29 April 2025 4:00 p.m.
- Interim report 2 15 July 2025 8:00 a.m.
- Interim report 3 23 October 2025 8:00 a.m.
- Interim report 4 12 February 2026 8:00 a.m.

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

Nederman is required to disclose the information provided herein according to the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instrument Trading Act. The information has been made public at 8:00 a.m. CEST on 25 April.

### AUDITOR'S REVIEW

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

### FURTHER INFORMATION CAN BE OBTAINED FROM

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**For further information, see Nederman's website**

[www.nedermangroup.com](http://www.nedermangroup.com)

### ADDRESS

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

The Nederman Group is listed on Nasdaq Stockholm. The Group has approximately 2,500 employees and a presence in more than 50 countries. Learn more at [nedermangroup.com](https://nedermangroup.com)

## **COMPETITIVE PRODUCTS**

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

## **FULL-SERVICE OFFERING**

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

## **MARKET-LEADING POSITIONS**

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

## **STRONG BRANDS**

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