CLIMEON

INTERIM REPORT

JANUARY 1 - SEPTEMBER 30, 2026

Q2
2026

MORE HEATPOWER SYSTEMS IN OPERATION GENERATING ELECTRICITY FOR CUSTOMERS AND GROWING SALES ACTIVITY

During the quarter, Climeon completed the commissioning of another HeatPower 300 system on board an existing container vessel, while the number of customer inquiries and ongoing sales discussions increased in both the marine and industrial segments. Several customer projects progressed to more detailed technical and financial evaluations ahead of potential investment decisions. Climeon completed a directed share issue of SEK 50 million, strengthening the company's financial position to support continued commercialization in both the marine and industrial markets.

JULY - SEPTEMBER

- Order intake amounted to SEK 0.0 million (4.6) .
- Net sales amounted to SEK 4.5 million (4.8) and were primarily relating to revenue from services delivered for HeatPower 300 systems.
- Operating profit amounted to SEK -19.5 million (-30.3) .
- Profit after financial items amounted to SEK -19.4 million (-30.6)
- Earnings per share, before dilution and after, amounted to SEK -0.28 (-0.72)
- Cash flow from operating activities after changes in working capital amounted to SEK -12.0 million (-11.3) .

SIGNIFICANT EVENTS

- Climeon completed the commissioning of another HeatPower 300 system on board an existing container vessel.
- Climeon participated in the SMM 2026 maritime trade fair in Hamburg and introduced Marcus Sannholm as its new Head of Marine Sales.
- Climeon completed a directed share issue of Class B shares totaling approximately SEK 50 million.
- Climeon held an Extraordinary General Meeting on 29 September, at which a resolution was passed on a directed share issue of Class B shares to eligible subscribers covered by Chapter 16 of the Swedish Companies Act.

JANUARY - SEPTEMBER

- Order intake amounted to SEK 0.0 million (9.8)
- Net sales amounted to SEK 11.5 million (11.8)
- Order backlog amounted to SEK 6.9 million (15.4)
- Operating profit amounted to SEK -65.0 million (-90.9)
- Profit after financial items amounted to SEK -64.9 million (-94.1)
- Earnings per share, before and after dilution, amounted to SEK -1.08 (-2.41)
- Cash flow from operating activities after changes in working capital amounted to SEK -35.0 million (-30.2) and total cash and cash equivalents amounted to SEK 44.9 million (21.8) . In addition, restricted cash amounted to SEK 2.8 million, relating to guarantees for ongoing customer deliveries. These guarantees are expected to be released starting in Q1 2027. Total cash and cash equivalents, including restricted cash, therefore amounted to SEK 47.7 million.

A WORD FROM OUR CEO:



Lena Sundquist, CEO of Climeon

"Our focus going forward is clear: to advance ongoing projects towards investment decisions and new orders."

FOCUS ON CUSTOMERS AND MARKET DEVELOPMENT

During the third quarter, customers, sales and market development remained key priorities for us at Climeon. High energy and fuel costs, combined with a growing need for energy efficiency, are contributing to increased interest in Climeon's HeatPower technology. We have more ongoing customer discussions in both the marine and industrial segments, are submitting more quotations and receiving more incoming inquiries, while actively reaching out to new potential customers. We are now seeing more customer discussions develop into concrete projects, with significant potential to convert into orders.

On 1 September, Marcus Sannholm assumed the role of Head of Marine Sales. Marcus brings extensive experience from the marine industry and will lead our continued sales efforts in this segment. During the quarter, we held intensive discussions with existing customers interested in installing Climeon HeatPower on additional vessels, as well as with several new customers. At the SMM maritime trade fair in Hamburg in September, there was strong interest in energy efficiency and waste heat recovery. The event provided an opportunity to meet both existing and potential customers, and several of these contacts have since developed into ongoing sales discussions.

During the quarter, we also completed the commissioning of another HeatPower 300 system on board an existing container vessel. With more systems in commercial operation, we continue to build a broad reference base with documented results from real operating conditions. These proven installations clearly demonstrate the value Climeon delivers on board vessels by generating electricity, saving fuel and reducing carbon emissions.

In the industrial segment, we have adopted a more targeted approach to market development, with a particular focus on the chemical and process industries, as well as other applications where waste heat temperatures and availability are well suited to HeatPower 300. This puts us in a stronger position to identify projects with attractive investment economics and clear customer value. During the quarter, existing discussions intensified and many new ones were initiated. In several projects, customers have engaged external installation contractors to prepare detailed technical documentation for installation. This is an important part of industrial investment processes and demonstrates that several of our customer discussions have progressed to a more concrete stage.

In mid-September, we completed a directed share issue of approximately SEK 50 million, which received strong support from both new and existing shareholders. The investors include several with a particular interest in the energy sector, which is positive for Climeon's continued development. Our ongoing efforts to improve operational efficiency have delivered results in the form of steadily declining costs and improved financial performance. As the HeatPower 300 platform has now reached a high level of maturity, we have further adjusted our cost base, placing greater emphasis on market development, customers and sales.

We have now entered the final quarter of the year with more ongoing sales discussions, a growing reference base and several marine and industrial projects that have advanced further in customers' evaluation processes. We have a product that generates electricity and delivers value to our customers, while the need for cost-effective energy recovery continues to grow. Our focus going forward is clear: to advance ongoing projects towards investment decisions and new orders. With a more focused organization, a mature product platform and a strengthened financial position, we are well positioned to continue developing Climeon's business.

Lena Sundquist, CEO of Climeon

MARKETS AND DEVELOPMENT

MARITIME MARKET

In August, Climeon completed the commissioning of another HeatPower 300 system on board an existing container vessel. Climeon now has eight systems installed on board container vessels with verified electricity generation, documented fuel savings and reduced carbon emissions. Ongoing deliveries and installations at Jiangsu New Yangzi Shipbuilding in China, as well as work on the AlgoNova installations, are progressing according to plan.

Sales activity in the marine segment increased during the quarter, with more new customer inquiries and continued high levels of activity in ongoing customer discussions. Several existing customers are exploring opportunities to install HeatPower on additional vessels, while new discussions are underway with shipowners and shipyards. The company's growing base of reference installations and documented operational results plays an important role in these efforts.

In September, Climeon participated in the SMM maritime trade fair in Hamburg, where the company met with both existing and potential customers. Several of these contacts have led to continued business discussions. During the quarter, Marcus Sannholm also assumed the role of Head of Marine Sales, with responsibility for Climeon's continued marine sales and business development.





ENERGY AND INDUSTRIAL MARKET

During the quarter, Climeon continued to intensify its sales efforts in the industrial segment. The number of customer discussions increased, and the company adopted a more targeted approach to industrial applications, particularly within the chemical and process industries, where HeatPower 300 offers favorable technical and economic conditions. These efforts are primarily focused on the European market, where Climeon continues to develop new business opportunities together with local sales partners.

During the quarter, several customer discussions progressed to project-specific evaluations, with closer assessments now underway of the conditions for integrating HeatPower 300 into existing industrial facilities.



PRODUCT DEVELOPMENT, PRODUCTION AND AFTERMARKET

Development activities during the quarter primarily focused on improving the production and cost efficiency of HeatPower 300, as well as continued development of Climeon Live to enhance monitoring and optimization of installed systems.

Experience gained from commissioning and monitoring systems in commercial operation is continuously applied to improve installation processes and service.

EXTERNAL IMPACT

Climeon is currently not directly affected by ongoing geopolitical conflicts around the world. However, the company continues to monitor developments and takes measures to prevent potential negative impacts as far as possible.

ORDER ENTRY AND ORDER BACKLOG

No new orders for HeatPower systems were signed during the third quarter of 2026. At the end of the period, the order backlog amounted to SEK 6.9 million (15.4), corresponding to 1 (3) HeatPower systems and associated services. Changes in the order backlog during the quarter were attributable to exchange rate fluctuations. The order backlog primarily consists of orders denominated in euros, which are revalued at the end of the reporting period.

THE GROUP'S FINANCIAL DEVELOPMENT

JULY - SEPTEMBER

NET SALES AND EARNINGS

Net sales amounted to SEK 4.5 million (4.8) and were primarily attributable to deliveries and commissioning of HeatPower 300 systems for the marine market, as well as revenue from related components and aftermarket services.

Operating profit amounted to SEK -19.5 million (-30.3). The quarter was negatively impacted by approximately SEK 0.9 million in items affecting comparability, primarily relating to restructuring costs associated with organisational changes.

Costs of raw materials and consumables amounted to SEK -4.7 million (-6.8), of which SEK -4.2 million related to delivered HeatPower 300 systems and components.

Net financial items amounted to SEK 0.1 million (-0.3). Net financial items were positively affected by foreign exchange gains of SEK 0.1 million, primarily related to movements in the Swedish krona against the euro. Of this amount, SEK 0.3 million (0.1) related to unrealised exchange rate differences.

Profit after financial items amounted to SEK -19.4 million (-30.6). Depreciation and amortisation amounted to SEK -8.2 million (-10.1), entirely attributable to depreciation during the period.

CASH FLOW

Cash flow from operating activities before changes in working capital amounted to SEK -11.1 million (-18.4).

Cash flow from operating activities after changes in working capital amounted to SEK -12.0 million (-11.3), of which the change in working capital amounted to SEK -0.9 million (7.1). Working capital was negatively affected during the quarter, primarily in connection with HeatPower 300 systems delivered to customers during the third quarter of 2026.

Cash flow from investing activities amounted to SEK -1.9 million (-2.6), primarily relating to investments in product development and patents of SEK -1.9 million (-2.6).

Cash flow from financing activities amounted to SEK 46.9 million (-0.7), primarily reflecting the net proceeds from the directed share issue completed during the quarter, after transaction costs.

Cash flow for the period amounted to SEK 33 million (-14.6). The most significant change compared with the corresponding period of the previous year was the proceeds from the share issue described above.

JANUARY - SEPTEMBER

NET SALES AND EARNINGS

Net sales amounted to SEK 11.5 million (11.8). Revenue primarily relates to deliveries and commissioning of HeatPower 300 systems, as well as aftermarket services.

Operating profit (EBIT) amounted to SEK -65 million (-90.9). The result for the period includes items affecting comparability comprising an inventory write-down of SEK -3.2 million related to HeatPower 150 components recognised in the first quarter, as well as restructuring costs of SEK -0.9 million recognised in the third quarter. The comparative figure for the third quarter of 2025 included a corresponding inventory write-down related to HeatPower 150 systems of SEK -14.0 million.

During the period, the Company continued implementing cost-saving initiatives across its operations to establish a more efficient and resource-optimised production and supply chain for the HeatPower 300 platform. These measures have delivered the intended results during the period. The work to further improve operational efficiency and optimise the production and supply chain will continue during the fourth quarter of 2026.

Net financial income/expense amounted to SEK 0.1 million (-3.2) Profit after financial items amounted to SEK -64.9 million (-94.1)

Depreciations and amortizations amounted to SEK -24.5 million (-27.2) . Depreciation decreased slightly during the first nine months of 2026 compared with the corresponding period in 2025, primarily because a number of fixed assets became fully depreciated during 2025.

CASH FLOW

Cash flow from operating activities *after* change in working capital amounted to SEK -35.0 million (-30.2) whereof the change in working capital amounted to SEK 2.3 million (22.2) . The positive change in working capital was primarily due to advance payments from customers. The comparative figure for the corresponding period in 2025 mainly reflected changes in trade receivables.

Cash flow from investing activities amounted to SEK -8.1 million (-9.8) , which was mainly related to product development and patents of SEK -8.3 million (-9.6) .

Cash flow from financing activities amounted to SEK 66.3 million (25.5) . The amount primarily comprises net proceeds from the directed share issue completed during the quarter, with gross proceeds of SEK 72.7 million, less transaction costs.

Cash flow for the period amounted to SEK 23.2 million (-14.5)

FINANCIAL POSITION

At the end of the period, cash and cash equivalents amounted to SEK 44.9 million (21.8) . In addition, restricted cash amounted to 2.8 million SEK relating to guarantees that will be released in connection with customer deliveries beginning in the first quarter of 2027. Thus, *total cash and cash equivalents*, including restricted funds, amounted to 47.7 million SEK. The equity ratio amounted to 87.4 percent (85.9) and the net debt ratio amounted to -0.2 times (-0.1) Shareholder's equity amounted to SEK 203.6 million (200.3) or SEK 2.5 (3.9) per share.

DEFERRED TAX ASSET

The company has unutilized deficit carryforwards in Sweden amounting to SEK 1,104.0 million (1,039.8) , of which the tax effect has not been recognized as a deferred tax asset in the balance sheet. The deductions have no time limit for utilization.

THE PARENT COMPANY

The parent company's net sales during the period amounted to SEK 11.5 million (11.8) . Operating profit amounted to SEK -65.3 million (-91.9) and profit after financial items amounted to SEK -64.6 million (-94.6)

FINANCIAL CALENDAR

Interim Report of the 4th quarter 2026
February 4th, 2027

CONTACT INFORMATION

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This report contains information Climeon AB (publ) is required to publish in accordance with the EU Market Abuse Regulation.

The information was published, through the care of the above contact persons, for publication November 4th, 2026, at 07:30 (CET).

After publication, the report is available on the company's website, www.climeon.com

OTHER INFORMATION

PERSONNEL AND ORGANIZATION

The average number of employees during the period of April to June amounted to 34 (35) , of which 25 (29) percent are women and 75 (71) percent men. At the end of September, the number of employees amounted to 32 (36) . In addition to the parent company Climeon AB (publ), the group also includes the subsidiary Climeon Technology AB.

WARRANT PROGRAMS

The purpose of share-based incentive programs is to encourage ownership in the Company through long-term financial incentives, strengthening the ties between shareholders and employees. Over the years, Climeon has established several share-based incentive programs based on warrants subject to capital gains taxation. As of June 30, 2026, the Company had two outstanding warrant programs and two stock option programs for employees and Board members, as outlined below.

At the Extraordinary General Meeting in December 2024, a new stock option program for employees and Board members for 2025–2028 was approved, comprising 2,248,000 warrants entitling holders to subscribe for an equal number of Class B shares. The program has a share price threshold of SEK 20 per share and a subscription price of SEK 0.15 (quota value).

At the Annual General Meeting in May 2026, new stock option programs for employees and Board members for 2026–2029 were approved, comprising up to 1,900,000 warrants entitling holders to subscribe for an equal number of Class B shares. The programs have a share price threshold of SEK 5 per share and a cap of SEK 15 per share, with a subscription price of SEK 0.15 (quota value).

Teckningsoptionsprogram	Antal teckningsoptioner	Antal nya B-aktier*	Teckningskurs	Lösenperiod
Program 2026/2029	159 000	159 000	15	1 okt 2029-31 dec 2029
Totalt	**159 000**	**159 000**		

Personaloptionsprogram	Antal teckningsoptioner	Antal nya B-aktier*	Teckningskurs	Lösenperiod
Program 2025/2028	1 463 350	1 463 350	0,15	19 feb 2028-31 dec 2028
Program 2026/2029	1 437 000	1 437 000	0,15	15 jun 2029-31 dec 2029
Totalt	**2 900 350**	**2 900 350**		

The Annual General Meeting also approved a warrant program for the Chair of the Board, comprising 159,000 warrants entitling the holder to subscribe for an equal number of Class B shares. The subscription price is SEK 15 per share, with an exercise period from October 1 to December 31, 2029. Vesting: 50% of the employee stock options vest after 12 months and the remaining 50% after 36 months from the agreement date. The dilution effect is 3.4% upon full exercise.

Further information on the warrant programs is available on pages 88–89 of the 2025 Annual Report and on the Company's website.

MATERIAL RISKS AND UNCERTAINTIES

As a relatively newly founded company with a limited number of Heat Power systems in operation, the company is exposed to several operational and financial risks. A presentation of the company's significant risks and risk management can be found on pages 61-64 in the 2025 annual report.

Going concern: Based on the Company's current business plan, Climeon is expected to require additional external financing within the next twelve months to continue its operations. Such financing may be provided by existing or new shareholders, or by third parties through public or private financing arrangements. The Company's financial statements have been prepared on a going concern basis. However, there is material uncertainty regarding the availability of sufficient financing during this period. Climeon will therefore continue to focus on actively managing and planning the Company's cash flow and liquidity, both in the short and long term.

ADDITIONAL INFORMATION DUE TO GEOPOLITICAL CONFLICTS

In addition to price increases on certain components driven by higher costs for suppliers, Climeon is not directly affected by the various geopolitical conflicts ongoing in the world today. The company is monitoring developments and taking action to prevent any potential negative effects to the best of its ability.

COMPARATIVE FIGURES

Comparative figures for income statement items and order intake refer to the corresponding period of the previous financial year. Comparative figures for balance sheet items and order backlog refer to the end of the previous fiscal year.

RELATED-PARTY TRANSACTIONS

No transactions between Climeon and related parties that affected the financial status of the Group have taken place during the period.

SEASONAL EFFECTS

Presently, there appears to be no significant seasonal variations in Climeon's sales.

OTHER INFORMATION

This report has been published in a Swedish and an English version. The Swedish version shall prevail in the event of differences between the two.

FINANCIAL REPORTS IN SUMMARY

CONSOLIDATED INCOME STATEMENT

		Jul-Sep		Jan-Sep		Jan-Dec
SEK, thousand	Note	2026	2025	2026	2025	2025
Net sales	2	4,550	4,837	11,498	11,815	13,376
Capitalized work for own account		1,841	1,909	6,342	6,949	9,624
Other operating income		3	-	261	733	2,254
Total income		**6,394**	**6,746**	**18,101**	**19,497**	**25,254**
Operating expenses						
Raw material and consumables		-4,685	-6,848	-15,922	-32,030	-40,290
Other external expenses		-4,521	-10,180	-10,675	-19,526	-24,641
Personnel expenses		-8,495	-9,813	-32,051	-31,265	-42,260
Depreciation and amortization		-8,192	-10,079	-24,481	-27,151	-37,012
Other operating expenses		-	-95	-	-412	-503
Operating profit/loss		**-19,499**	**-30,268**	**-65,029**	**-90,887**	**-119,452**
Profit/loss from financial items						
Interest income and other financial items		818	474	2,269	2,059	2,380
Interest expenses and other financial items		-669	-795	-2,152	-5,257	-26,022
Net financial income	5	148	-322	117	-3,198	-23,641
Profit/loss after financial items		**-19,351**	**-30,590**	**-64,911**	**-94,085**	**-143,093**
Tax		17	18	64	-114	38
Profit/loss for the period		**-19,333**	**-30,572**	**-64,847**	**-94,199**	**-143,055**
Earnings per share, SEK *)						
Before dilution		-0.28	-0.72	-1.08	-2.41	-3.45
After dilution		-0.28	-0.72	-1.08	-2.41	-3.45

		Jul-Sep		Jan-Sep		Jan-Dec
SEK, thousand	Note	2026	2025	2026	2025	2025
Profit/loss for the period		-19,333	-30,572	-64,847	-94,199	-143,055
Other comprehensive profit/loss for the period						
Translation differences		-	2	-	93	28
Other comprehensive profit/loss for the period		**-**	**2**	**-**	**93**	**28**
Comprehensive income/loss for the period		**-19,333**	**-30,569**	**-64,847**	**-94,106**	**-143,028**
Comprehensive income/loss for the period attributable to						
Shareholders of the parent company		**-19,333**	**-30,569**	**-64,847**	**-94,106**	**-143,028**

**) The consolidation of shares in 2025 has been taken into account when calculating earnings per share, which has resulted in comparative figures being recalculated.*

CONSOLIDATED BALANCE SHEET

SEK, thousand	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets				
Intangible non-current assets	3	103,654	120,552	116,597
Tangible non-current assets	4	9,247	14,541	12,524
Financial assets	5	21,664	42,089	21,733
Total non-current assets		**134,565**	**177,182**	**150,853**
Inventories		33,233	44,231	39,871
Accounts receivable	6	3,821	6,630	5,797
Other current receivables	7	16,435	13,691	14,861
Cash and cash equivalents		44,934	11,830	21,779
Total current assets		**98,423**	**76,381**	**82,308**
Total Assets		**232,988**	**253,563**	**233,161**
Equity and liabilities				
Share capital		12,232	6,287	7,661
Other contributed capital		1,376,235	1,423,518	1,449,117
Retained earnings		-1,119,998	-1,113,379	-1,113,429
Profit/loss for the period		-64,847	-94,199	-143,055
Total shareholder's equity		**203,623**	**222,227**	**200,294**
Other provisions		2,251	1,437	2,474
Other non-current liabilities		-	-	-
Total non-current liabilities		**2,251**	**1,437**	**2,474**
Advance payments from customers	5	4,544	5,440	7,321
Accounts payable		4,299	3,238	3,004
Other current liabilities		18,272	21,221	20,068
Total current liabilities		**27,115**	**29,898**	**30,393**
Total equity and liabilities		**232,988**	**253,563**	**233,161**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Contributable to the parent company's owners			
Statement of changes in total equity	Share capital	Other contributed capital	Retained earnings incl profit/loss for the period	Total equity
Opening balance equity 2026-01-01	7,661	1,312,630	-1,119,998	200,294
Comprehensive profit/loss				
Profit/loss for the period	-	-	-64,847	-64,847
Other comprehensive profit/loss for the period				
Translation differences	-	-	-	-
Other comprehensive profit/loss for the period:	-	-	-	-
Total comprehensive profit/loss	-	-	-64,847	-64,847
Transactions with share holders:				
Rights issue (72 721 TSEK before deduction of costs of 4 812 TSEK)	4,572	63,558	-	68,130
Warrants	-	46	-	46
Sum of transactions with shareholders	4,572	63,604	-	68,176
Closing balance equity 2026-09-30	12,232	1,376,235	-1,184,845	203,623

	Contributable to the parent company's owners			
Statement of changes in total equity	Share capital	Other contributed capital	Retained earnings incl profit/loss for the period	Total equity
Opening balance equity 2025-01-01	5,343	1,259,735	-976,970	288,109
Comprehensive profit/loss				
Profit/loss for the period	-	-	-94,199	-94,199
Other comprehensive profit/loss for the period				
Translation differences	-	-	93	93
Other comprehensive profit/loss for the period:	-	-	93	93
Total comprehensive profit/loss	-	-	-94,106	-94,106
Transactions with share holders:				
Rights issue (30,000 TSEK before deduction of costs of 1,698 TSEK)	1,044	27,181	-	28,225
Sum of transactions with shareholders	1,044	27,181	-	28,225
Closing balance equity 2025-09-30	6,387	1,286,916	-1,071,076	222,227

CONSOLIDATED CASH FLOW STATEMENT

	Jul-Sep		Jan-Sep		Jan-Dec
SEK, thousand	2026	2025	2026	2025	2025
Operating activities					
Operating profit/loss	-19,499	-30,268	-65,029	-90,887	-119,452
Adjustments for items not included in cash flow	8,663	12,053	28,502	39,919	81,311
Financial items	-215	-177	-833	-1,429	-21,581
Cash flow from operating activities before changes in working capital	**-11,051**	**-18,392**	**-37,360**	**-52,397**	**-59,722**
Change in working capital	4,244	3,491	3,343	8,770	3,370
Change in accunts recivible	-1,222	-854	402	17,013	15,580
Change in accounts payable	-3,941	4,449	-1,415	-3,599	-2,480
Cash flow from operating activities	**-11,970**	**-11,306**	**-35,029**	**-30,213**	**-43,252**
Investing activities					
Investments in intangible assets	-1,929	-2,580	-8,261	-9,617	-13,294
Investments in tangible assets	-	-15	-	-217	-305
Change in financial assets	6	-4	133	45	436
Cash flow from investing activities	**-1,923**	**-2,599**	**-8,128**	**-9,789**	**-13,163**
Cash flow after investing activities	**-13,893**	**-13,905**	**-43,157**	**-40,002**	**-56,414**
Financing activities					
Change in lease debt	-628	-619	-1,864	-2,728	-3,354
Share issue	47,540	-77	68,130	28,225	55,213
Premiums paid for warrants	-	-	46	-	-
Cash flow from financing activities	**46,912**	**-696**	**66,312**	**25,497**	**51,859**
Cash flow for the period	**33,019**	**-14,601**	**23,155**	**-14,505**	**-4,555**
Cash and cash equivalents at the beginning of the period	11,916	26,431	21,779	26,335	26,335
Exchange rate differences in cash and cash equivalents	-	1	-	-	-0
Cash and cash equivalents at the end of the period	**44,934**	**11,830**	**44,934**	**11,830**	**21,779**

PARENT COMPANY'S INCOME STATEMENT IN SUMMARY

	Jul-Sep		Jan-Sep		Jan-Dec
SEK, thousand	2026	2025	2026	2025	2025
Net sales	4,550	4,837	11,498	11,815	13,376
Capitalized work for own account	1,841	1,909	6,342	6,949	9,624
Other operating income	3	-	261	137	1,786
Total income	**6,394**	**6,746**	**18,101**	**18,901**	**24,786**
Operating expenses	-				
Raw material and consumables	-4,685	-6,848	-15,922	-32,030	-40,290
Other external expenses	-5,347	-11,016	-13,100	-22,764	-28,716
Personnel expenses	-8,495	-9,813	-32,051	-31,265	-42,260
Depreciation and amortization	-7,457	-9,333	-22,321	-24,315	-33,431
Other operating expenses	-	-95	-	-412	-503
Operating profit/loss	**-19,590**	**-30,359**	**-65,292**	**-91,886**	**-120,414**
Profit from financial items	-				
Interest income and other financial items	818	474	2,269	2,059	2,380
Interest expenses and other financial items	-487	-578	-1,590	-4,746	-25,301
Net financial income	331	-104	679	-2,687	-22,921
Profit/loss after financial items	**-19,259**	**-30,463**	**-64,613**	**-94,573**	**-143,334**
Allocations	-	-	-	-	-
Tax	-	-	-	-	-
Profit/loss for the period 1)	**-19,259**	**-30,463**	**-64,613**	**-94,573**	**-143,334**

1) Other comprehensive income for the period correspond to net result for the period

PARENT COMPANY'S BALANCE SHEET IN SUMMARY

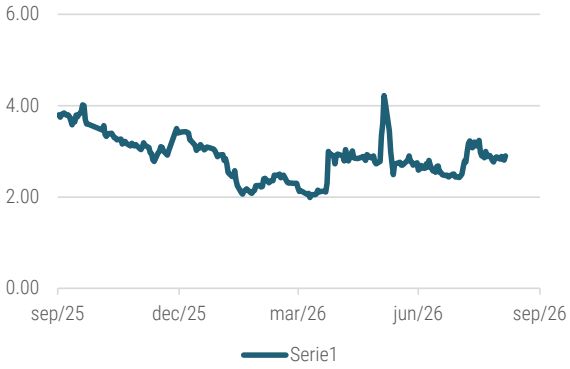
SEK, thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets			
Intangible non-current assets	103,654	120,552	116,597
Tangible non-current assets	2,751	5,138	3,867
Financial assets	21,547	42,036	21,680
Total non-current assets	**127,952**	**167,727**	**142,144**
Inventories	33,233	44,231	39,871
Accounts receivable	3,821	6,630	5,797
Other current receivables	16,436	13,691	14,862
Cash and cash equivalents	44,910	11,765	21,753
Total current assets	**98,400**	**76,316**	**82,283**
Total Assets	**226,352**	**244,043**	**224,427**
Equity and liabilities			
Share capital	12,232	6,387	7,661
Reserve for development costs	108,449	124,882	121,279
Share premium reserve	1,375,195	1,285,922	1,311,636
Retained earnings	-1,291,681	-1,194,787	-1,239,945
Shareholder's equity	**204,195**	**222,405**	**200,632**
Provisions	2,251	1,437	2,474
Other non-current liabilities	-	-	-
Total Non-current liabilities	**2,251**	**1,437**	**2,474**
Advance payments from customers	4,544	5,440	7,321
Accounts payable	4,299	3,238	3,004
Other current liabilities	11,064	11,522	10,996
Current liabilities	**19,907**	**20,200**	**21,321**
Total equity and liabilities	**226,352**	**244,043**	**224,427**

THE CLIMEON SHARE

LARGEST SHAREHOLDERS PER 30 SEPTEMBER, 2026

	Number of shares				
Shareholders	Series A	Series B	Capital, %	Number of votes	Voting rights, %
Cidro Förvaltning AB	-	8,461,135	10.4	8,461,135	9.9
Nordnet Pensionsförsäkring	-	5,922,579	7.3	5,922,579	7.0
Stefan Wikström	-	5,475,264	6.7	5,475,264	6.4
Avanza Pension	-	5,074,310	6.2	5,074,310	6.0
SEB-Stiftelsen	-	4,990,207	6.1	4,990,207	5.9
Frank Thomas Aronsson	-	3,299,999	4.0	3,299,999	3.9
MP Pensjon PK	-	2,866,112	3.5	2,866,112	3.4
J.A Kjellberg & Söner AB	-	2,850,876	3.5	2,850,876	3.4
Nordea Liv & Pension	-	1,640,790	2.0	1,640,790	1.9
Thomas Öström	390,000	859,081	1.5	4,759,081	5.6
Olle Bergström	-	962,502	1.2	962,502	1.1
Marcus Westerlind	-	770,778	0.9	770,778	0.9
Futur Pension	-	650,416	0.8	650,416	0.8
Sillbyssan Holding AB	-	633,527	0.8	633,527	0.7
Peter Kinde AB	-	629,629	0.8	629,629	0.7
Others	-	36,072,282	44.2	36,072,282	42.4
Total	**390,000**	**81,159,487**	**100.0**	**85,059,487**	**100.0**

SHARE PRICE DEVELOPMENT



	Jul-Sep 2026	Jul-Sep 2025	Jan-dec 2025
Total number of issued shares at period end	81,549,487	42,582,673	51,072,559
Average number of shares outstanding	67,997,120	39,140,628	41,496,849
Earnings per share, before and after dilution, SEK	-0.28	-0.72	-3.45
Equity per share, SEK	2.50	5.22	3.92

The consolidation of shares in 2025 has been taken into account when calculating earnings per share, which has resulted in comparative figures being recalculated.

SHARE INFORMATION

Per June 30, 2026 The number of shares in Climeon amounted to 81,549,487 with quota value of 0.15 SEK, of which 390,000 are Class A shares, 10 votes/share, and 81,159,487 are Class B shares, 1 vote/share. A reverse split (1:10) was decided by an Extra General Meeting in December 2024 and implemented in January 2025.

Climeon's B share is listed on Nasdaq First North Premier since October 13, 2017. The share price amounted to SEK 2.90 at the end of the period.

NOTES

NOTE 1 ACCOUNTING PRINCIPLES

Climeon prepares consolidated statements in accordance with the Swedish Annual Accounts Act, RFR 1 completing rules for consolidated groups and IFRS, International Financial Reporting Standards with IFRIC-interpretations as adopted by EU as applied by IAS 34 Interim reporting. Information is given both in notes and in other parts of the report.

IFRS 18 will come into effect on January 1, 2027, meaning that Climeon will apply the new standard for the first time in Q1 2027/2028. The new standard introduces, among other changes, new categories in the income statement and requirements for the classification of income and expenses. Group Management is currently assessing the impact of IFRS 18.

The parent company has prepared the interim report in accordance with the Swedish Annual Accounts Act (1995: 1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for legal entities. Complete information on principles applied by the parent company is found in the annual report 2025 pages 75-81.

NOTE 2 DISTRIBUTION OF NET SALES

CONSOLIDATED

	Jul-Sep		Jan-Sep		Jan-Dec
SEK, thousand	2026	2025	2026	2025	2025
Revenue type					
Hardware	4,513	4,802	10,880	11,275	12,802
Consulting and support services	37	35	618	540	574
Total	**4,550**	**4,837**	**11,498**	**11,815**	**13,376**
Geographic market					
Sweden	-	-	1,756	135	876
Europe	493	4,625	5,685	11,468	12,246
North America	-	-	-	-	-
Asia	4,057	212	4,057	212	254
Total	**4,550**	**4,837**	**11,498**	**11,815**	**13,376**

NOTE 3 INTANGIBLE ASSETS

Intangible assets of the Group comprise capitalized expenditure on development SEK 101.5 million (114.3) and patents SEK 2.1 million (2.3) . Depreciations during the quarter amounted to SEK 7.2 million (7.8) and write-downs during the period amounted to SEK 0.0 million (0.1) . Accumulated depreciations of the period amounted to SEK 21.2 million (20.0) and accumulated write downs of the period amounted to SEK 0.0 million (0.1) .

NOTE 4 TANGIBLE ASSETS

Tangible assets of the Group comprise leasehold improvements on others property SEK 2.1 million (2.7) , right-of-use assets, SEK 6.5 million (8.7) , equipment SEK 0.3 million (0.6) , technical equipment SEK 0.2 million (0.4) and systems located at customer premises and where the customers pay for the electricity generated ("As-a-Service") SEK 0.1 million (0.2) . Depreciations during the quarter amounted to SEK 0.7 million (1.4) . Accumulated depreciations of the period amounted to SEK 1.1 million (4.2) .

NOTE 5 FINANCIAL ASSETS

The Group's financial non-current assets amount to SEK 21.6 million (21.7), primarily consisting of shares in Baseload Capital valued at SEK 20.8 million (20.8).

The shareholding is measured at fair value through profit or loss, resulting in an impact of SEK 0.0 million (0.0) during the quarter. The valuation is based on unobservable inputs (Level 3), such as market transactions. A significant transaction involving Baseload Capital shares took place in 2025, and its substantial value has been taken into account in Climeon's valuation of the shares.

Climeon's management assesses this valuation in accordance with the accounting principles described in the 2025 Annual Report. The impact on profit or loss is recognized as a financial item.

Valuations of the holding are based on assumptions and estimates that management considers reasonable under the prevailing circumstances. Changes in these assumptions may result in adjustments to the carrying amounts, and actual outcomes may differ from the estimates and assessments made.

Unlisted shareholdings are valued based on Climeon's proportionate share of the company's total value, as indicated in this case by the most recent share transaction. Changes in value are normally recognized when a new valuation becomes available.

In addition, Climeon has issued a call option exercisable during a specified period. As of the reporting date, the value of this call option has been assessed as low and immaterial. The Company continuously reassesses this value in accordance with IFRS 9 and IFRS 13.

Climeon intends to divest its entire shareholding in Baseload Capital over time.

NOTE 6

	30 Sept 2026	31 Dec 2025
Accounts receivable, gross	15 328	46 106
Impairment	-11 506	-40 309
Accounts receivable, net	**3 821**	**5 797**

NOTE 7 PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets and contingent liabilities amounted to SEK 0.0 million (0,0)

SIGNATURES

The Board of Directors and the CEO guarantees that the interim report provides a fair overview of the company's operations, position and earnings and describes material risks and factors of uncertainty which the company is facing.

Kista, November 4th, 2026

Kent Sander Chairman of the Board	Joakim Thölin Board member	Thomas Öström Board member	Olle Bergström Board member

Lena Sundquist
CEO

KEY NUMBERS FOR THE GROUP

	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Order intake, SEK million	-	4.6	-	9.8	9.8
Order backlog, SEK million	6.9	16.2	6.9	16.2	15.4
Equity ratio (%)	87.4	87.6	87.4	87.6	85.9
Debt ratio (times)	0.1	0.1	0.1	0.1	0.2
Net debt ratio (times)	-0.2	-0.1	-0.2	-0.1	-0.1
Earnings per share, before and after dilution, SEK	-0.28	-0.72	-1.08	-2.41	-3.45
Equity per share, SEK	2.50	5.22	2.50	5.22	3.92
Cash and cash equivalents, SEK million	44.9	11.8	44.9	11.8	21.8

**) The consolidation of shares in 2025 has been taken into account when calculating earnings per share, which has resulted in comparative figures being recalculated.*

Climeon presents certain financial measures in the interim report that are not defined according to IFRS, so called alternative performance measures. Climeon believes that these measures provide valuable supplemental information to investors and the company's management as they allow for evaluation of trends and the company's performance. Since all companies do not calculate financial measures in the same way, they are not always comparable to measures used by other companies. For definitions of the performance measures that Climeon uses, please see below.

DEFINITIONS

Order intake	The value of assignments received where agreements have been signed during the relevant period.
Order backlog	The value at the end of the period of the remaining unearned income in outstanding assignments.
Equity ratio	Shareholders' equity as a percentage of total assets.
Debt ratio	Liabilities including deferred tax liabilities and provisions divided by shareholders' equity (times).
Net debt ratio	Interest-bearing net debt less cash and cash equivalents divided by shareholders' equity (times). Negative net debt ratio means that cash and cash equivalents exceed interest-bearing liabilities.
Earnings per share, before dilution	Profit/loss for the period divided by the weighted average number of outstanding shares during the period.
Earnings per share, after dilution	Earnings per share adjusted by the number of outstanding warrants.
Equity per share	Shareholders' equity divided by the number of outstanding shares at end of the period.

QUARTERLY FIGURES, CONSOLIDATED

INCOME STATEMENT

	2026			2025			
SEK, million	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	4.5	0.4	6.6	1.6	4.8	1.8	5.2
Capitalized work for own account	1.8	2.1	2.4	2.7	1.9	2.5	2.5
Other operating income	0.0	0.2	0.1	1.5	-	0.6	0.1
Operating expenses							
Raw material and consumables	-4.7	-1.4	-9.8	-8.3	-6.8	-2.4	-22.8
Other external expenses	-4.5	-3.2	-3.0	-5.1	-10.2	-4.0	-5.3
Personnel expenses	-8.5	-12.1	-11.5	-11.0	-9.8	-10.8	-10.7
Depreciation and amortization	-8.2	-7.8	-8.5	-9.9	-10.1	-8.3	-8.8
Other operating expenses	-	-	-	-0.1	-0.1	-0.1	-0.2
Operating profit/loss	-19.5	-21.8	-23.7	-28.6	-30.3	-20.6	-40.0
Net financial income	0.1	-0.1	0.1	-20.4	-0.3	0.4	-3.3
Profit/loss after financial items	-19.4	-21.9	-23.6	-49.0	-30.6	-20.2	-43.3
Tax	0.0	0.0	0.0	0.2	0.0	-0.1	-0.0
Profit/loss for the period	-19.3	-21.9	-23.6	-48.9	-30.6	-20.3	-43.3
Earnings per share, before and after dilution, SEK	-0.28	-0.36	-0.46	-1.01	-0.72	-0.52	-1.22

The consolidation of shares in 2025 has been taken into account when calculating earnings per share, which has resulted in comparative figures being recalculated.

BALANCE SHEET

	2026			2025			
SEK, million	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Intangible non-current assets	103.7	108.9	112.7	116.6	120.6	126.1	128.4
Tangible non-current assets	9.2	10.3	11.4	12.5	14.5	16.7	12.0
Financial assets	21.7	21.6	21.7	21.7	42.1	42.1	42.2
Total non-current assets	**134.6**	**140.8**	**145.8**	**150.9**	**177.2**	**184.9**	**182.6**
Inventories	33.2	37.5	37.5	39.9	44.2	47.7	48.2
Current receivables	20.3	19.0	19.3	20.7	20.3	23.3	28.2
Cash and cash equivalents	44.9	11.9	5.4	21.8	11.8	26.4	12.2
Total current assets	**98.4**	**68.4**	**62.2**	**82.3**	**76.4**	**97.5**	**88.6**
Total assets	**233.0**	**209.2**	**208.0**	**233.2**	**253.6**	**282.4**	**271.2**
Shareholder's equity	203.6	175.4	176.7	200.3	222.2	252.9	244.9
Non-current liabilities and other provisions	2.3	2.1	2.3	2.5	1.4	3.4	3.6
Current liabilities	27.1	31.7	29.0	30.4	29.9	26.1	22.7
Total equity and liabilities	**233.0**	**209.2**	**208.0**	**233.2**	**253.6**	**282.4**	**271.2**

CASH FLOW STATEMENT

	2026			2025			
SEK, million	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities before changes in working capital	-11.1	-14.2	-12.1	-7.3	-18.4	-12.7	-21.3
Changes in working capital	-0.9	3.5	-0.3	-5.7	7.1	3.2	11.9
Cash flow from operating activities	-12.0	-10.7	-12.4	-13.0	-11.3	-9.5	-9.4
Investing activities	-1.9	-2.8	-3.4	-3.4	-2.6	-4.0	-3.2
Cash flow after investing activities	-13.9	-13.5	-15.8	-16.4	-13.9	-13.5	-12.6
Financing activities	46.9	20.0	-0.6	26.4	-0.7	27.8	-1.6
Cash flow for the period	33.0	6.6	-16.4	9.9	-14.6	14.3	-14.2
Cash and cash equivalents at the beginning of the period	11.9	5.4	21.8	11.8	26.4	12.2	26.3
Exchange rate differences in cash and cash equivalents	-	0.0	-0.0	-0.0	0.0	-0.0	-
Cash and cash equivalents at the end of the period	44.9	11.9	5.4	21.8	11.8	26.4	12.2

THIS IS CLIMEON

Climeon is a Swedish cleantech company operating in the energy sector. The company develops, manufactures and delivers solutions for converting waste heat into electricity, with the aim of increasing energy efficiency and reducing greenhouse gas emissions in industry, power generation and the marine sector.

Climeon's proprietary and patented technology, HeatPower, enables electricity generation from low-temperature waste heat arising in industrial processes, vessel engines, power plants and geothermal applications. By utilising existing energy flows, HeatPower contributes to reduced fuel consumption, improved overall economics and strengthened local power generation for customers.

The company was founded in 2011 and has since installed more than 60 HeatPower systems globally. Climeon has an international sales presence with customers and projects in Europe, the United States and Asia. The head office as well as test and development facilities are located in Kista, outside Stockholm. Climeon's Class B share is listed on Nasdaq First North Premier Growth Market. FNCA Sweden AB is the Certified Adviser.

OUR MISSION
To make sustainable power accessible, dependable, and cost-effective through the development of industry-leading, low-temperature waste heat recovery technologies.

OUR VISION
To reduce global CO2 emissions and accelerate the use of sustainable power with world leading HeatPower solutions.

OUR STRATEGY IN BRIEF
Climeon's strategy is to commercialise and scale the HeatPower platform across the marine, energy and industrial sectors by offering cost-effective solutions that reduce energy consumption, greenhouse gas emissions, and customers' fuel and energy costs

CORE VALUES



DO GOOD



BE A TEAMPLAYER



ALWAYS DELIVER

HEADQUARTERS

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