

ES GROUP

ES Energy Save Holding AB (publ)

# INTERIM REPORT

1 January–31 March 2026

# Interim report Q1 January–March 2026

First quarter of 2026 in line with expectations – continued higher net revenue under the ES Energy Save Brand.

## First quarter January–March 2026

- Operating income decreased by 7 per cent to SEK 53.3 million (57.1).
- Net revenue decreased by 8 per cent to SEK 49.4 million (53.9).
- Earnings before interest and taxes (EBIT) amounted to SEK –4.2 million (–4.0).
- Profit/loss for the quarter totalled SEK –4.5 million (–4.0).
- Earnings per share amounted to SEK –0.7 (–0.6).
- Operating cash flow totalled SEK 0.8 million (–23.5) during the year.
- Yibo Zhao appointed as new CEO by the Board of Directors of ES Energy Save Holding AB.
- ES Group delivers propane-based heat pumps for Commercial properties.
- ES Group has delivered products to Saudi Arabia.
- ES Group has in total sold 10,000 heat pumps using propane as a refrigerant.
- BlueBox by Swegon offers ES Group's R290 heat pumps for the residential sector under its own brand.

## Events after the end of the period

- ES Energy Save and JS Energi enter into a spare parts partnership for the Nordic region.

Key figures, Group	QUARTER		12 MTHS	PREV. FISCAL YEAR
	JAN–MAR 2026	JAN–MAR 2025	APR 2025–MAR 2026	JAN–DEC 2025
Operating income, TSEK	53,339	57,121	188,191	191,973
Net revenue, TSEK	49 425	53,893	181,515	185,983
Gross profit, TSEK	18,805	18,535	63,014	62,744
Gross margin, operating income, %	35.3	32.4	33.5	32.7
Gross margin, net revenue, %	30.1	28.4	31.0	30.5
EBITDA, TSEK	–1,008	–2,172	–13,120	–14,284
EBITDA margin, %	–1.9	–3.8	–7.0	–7.4
Earnings before interest and taxes (EBIT), TSEK	–4,187	–3,973	–22,378	–22,163
Operating margin (EBIT margin), %	–7.9	–7.0	–11.9	–11.5
Profit after financial items, TSEK	–4,458	–3,971	–23,275	–22,788
Profit/loss for the period, TSEK	–4,458	–3,971	–23,275	–22,788
Operating cash flow, TSEK	848	–23,548	–20,375	–43,470
Equity ratio, %	75.7	74.5	75.7	70.5
Earnings per share before dilution, SEK	–0.7	–0.6	–3.5	–3.5
Earnings per share after dilution, SEK	–0.7	–0.6	–3.5	–3.5

## CEO'S STATEMENT

# A stronger position as we head into the next growth phase

During the quarter, we took important steps in both organizational development and commercial positioning, including the establishment of ES Group. Furthermore, political initiatives at EU level indicate increasingly favourable long-term conditions for the electrification of heating. Overall, the Company is well positioned ahead of a stronger second half of the year.

Net revenue for the quarter amounted to SEK 49.4 million (53.9), slightly down on the same quarter last year. This decrease was mainly due to lower sales within the original design manufacturer (ODM) and white label (WL)-business, while heat pump sales under our own brand ES Energy Save increased by 99 per cent. Compared to the corresponding quarter a year previously, we have now recorded an increase in net revenue under our own brand for four consecutive quarters. We have a strong gross margin – and we see that the cost-savings programme implemented are continuing to have an impact, which means that our costs remain stable compared to the last year.

“...heat pump sales under our own brand increased by 99 per cent.”

### Renewal of the organisation

In light of the nature of these transactions and our extensive responsibility for product development, design and commercialisation, we will henceforth use the terms ODM and white label rather than OEM.

At the Annual General Meeting, Fredrik Sävenstrand was appointed as the new Chair of the Board of ES Energy Save Holding AB. Going forward, he will be placing particular emphasis on developing the Company's ODM/WL-business. I took over the role of CEO of the Company at the same time, and I am responsible for leading operations and maintaining clear focus on increasing heat pump sales under our own brand.

From an organisational perspective, we are uniting our ODM/WL-operations under ES Group; this will also serve as the overall designation for the Group's combined capabilities and its intangible assets, as well as our position in the value chain.

### New ODM/WL-partnership

The partnership maintained with Swegon over the past six years advanced further during the quarter. Previous agreements focused on heat pumps using R32 as a refrigerant, but during the quarter we had the



pleasure of announcing that we had entered into a new partnership agreement with Bluebox by Swegon. This agreement grants them the right to market heat pumps based on ES Group's R290 platform under their own brand.

We recently sold a number of 40 kW R290 heat pumps under our own brand within the Commercial property business area. Total sales of 40 kW heat pumps designed for Commercial properties amounted to SEK 1.5 million by the end of April, compared to the SEK 520,000 that we were able to report in mid-February.

#### **Spare parts distribution partnership**

In line with our overall strategy, a decision has been made to enter into a partnership with JS Energi regarding the distribution of spare parts for ES Energy Save heat pumps in the markets in Sweden and Norway, with particular emphasis on the Residential property business area.

ES Energy Save has sold several hundred heat pumps in the Swedish market of late, thereby creating an underlying need for a stronger service and after-sales structure. Our partnership with JS Energi is allowing us to strengthen our service offering to installers, service partners and end customers.

Moreover, this partnership frees up internal resources that can be used for other value-creating initiatives within the Services and After-sales business area. This business area, which was once a traditional support function, has evolved into a business-driven partner function and now forms an integral part of our sales operations, training activities and customer relations.

#### **EU decisions with potentially significant implications**

In the spring, the European Commission presented its AccelerateEU initiative, a policy proposal that was clearly aimed at increasing the pace of electrification of

heating across Europe. The proposal includes a target of four million heat pumps installed per year across the EU by 2030, measures to reduce VAT on heat pumps, and legislative proposals to narrow the gap between electricity and gas taxation, which is currently impeding electrification in many Member States.

The AccelerateEU legislation is not binding as yet, and its actual impact will be dependent on how individual Member States choose to adapt their national tax regulations, and when. Realistically, this is unlikely to occur until towards the end of the decade.

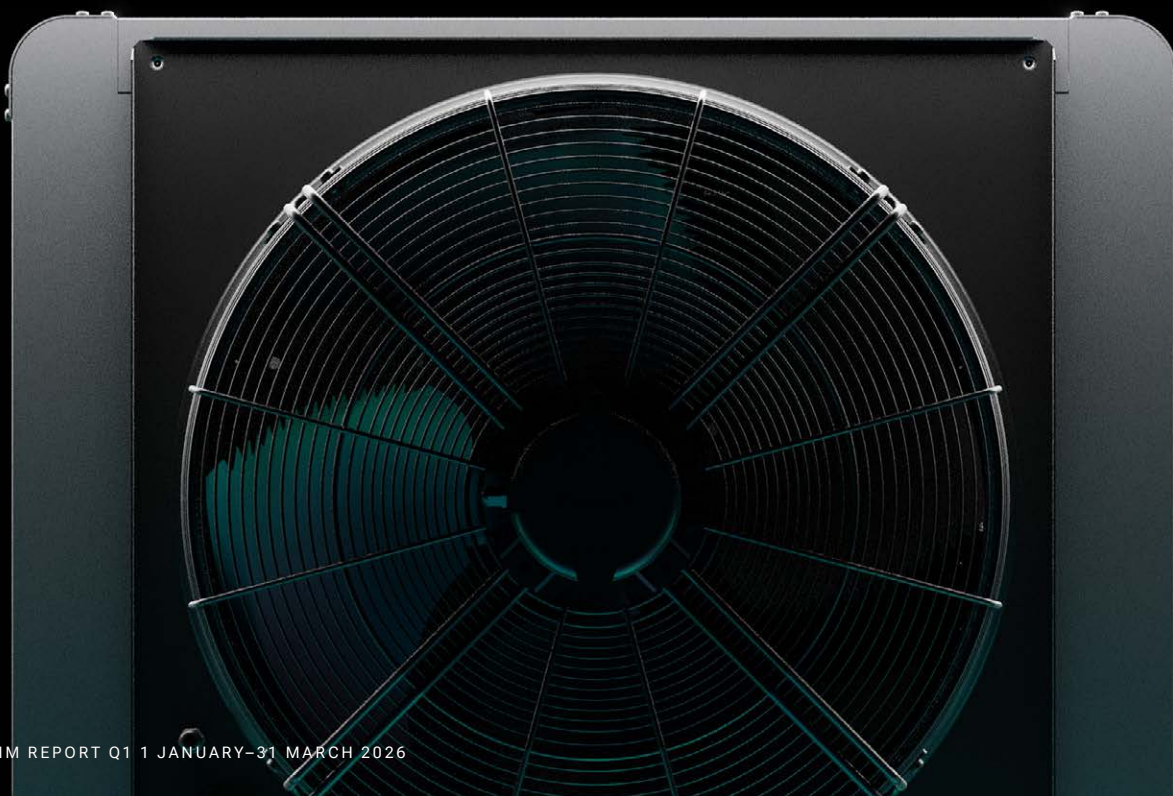
The initiative also reinforces the industrial and competition policy narrative of "Made in Europe"; which is beneficial in discussions with partners, as well as in public procurement. The rationale for our investment in the factory in Turkey becomes even stronger in this context.

#### **Towards break-even in 2026**

Looking to the future, more or less the same situation as that set out in our 2025 year-end report is apparent. Similar to the second quarter of 2025, this year's second quarter is expected to be weak as ODM/WL customers rebalance their inventories, while we anticipate a stronger second half of the year. So long as scheduled orders are fulfilled we expect to approach break-even for the full year 2026.

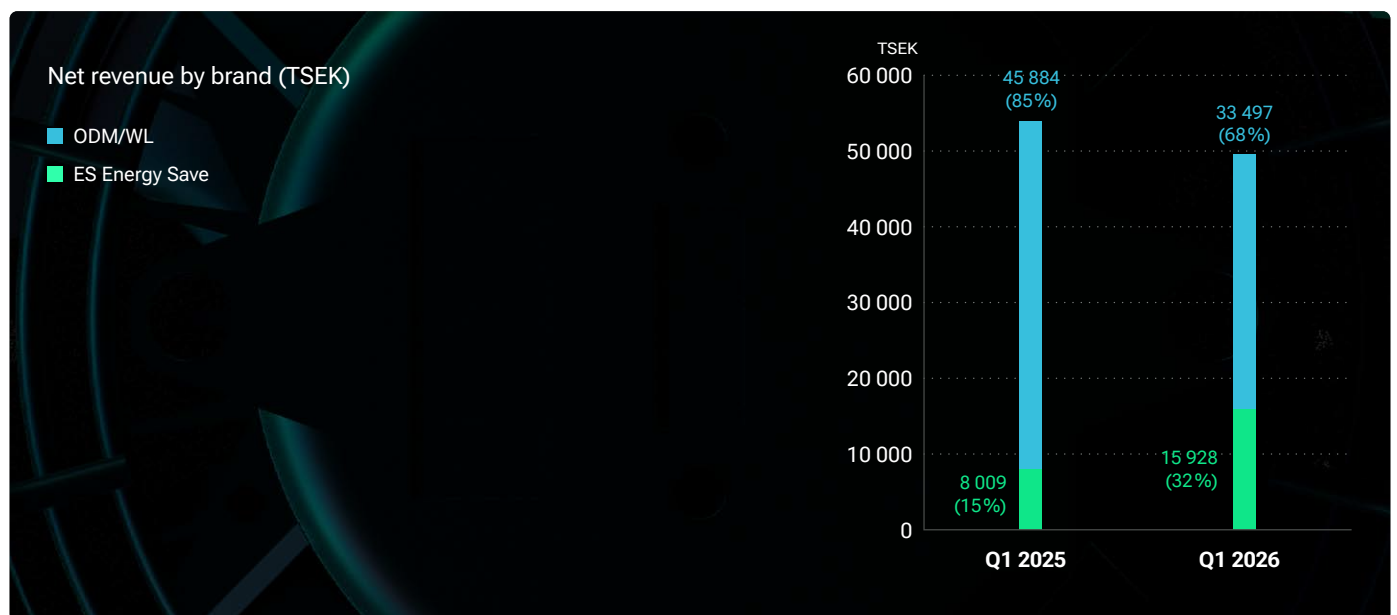
This development is one result of the long-term efforts made over the last few years, in which the development of our digital offering, the launch of the R290 range for both Residential- and Commercial properties, and our clear emphasis on both ODM/WL-partnerships and sales under our own brand have been crucial.

Yibo Zhao  
CEO, ES Group  
Alingsås, May 2026



# Distribution of sales

Jan–Mar 2026 compared to Jan–Mar 2025



# About ES Group

ES Energy Save Holding AB (ES Group) is an innovative Swedish energy technology company which uses intelligent, cost-effective air-to-water heat pump systems to assist in the sustainable energy transition in Europe. The company has been supplying heat pumps to the European market since 2009 and is listed on the Nasdaq First North Growth Market.

ES Group develops green and innovative solutions for both Residential- and Commercial properties, helping customers meet their needs and achieve their climate goals. Through innovative technology development, we have established a prefabricated product concept that is environmentally friendly, energy efficient and easy to install. Our new line of propane machines is designed to be a direct replacement for gas boilers across Europe.

We have developed a complete digital ecosystem that builds cutting-edge technologies to ensure our heat pumps are reliable and user-friendly. Consisting of ES Configurator, ES Calculator, ES Fleet Manager and an end-user app, this ecosystem reduces installation and system design process costs while providing lasting performance.

## Scalable business model and partnership approach

ES Group has established a business model that ensures short lead times and low development, production and delivery costs for heat pump systems. Our systems offer higher industrial scalability compared to site-built systems and create opportunities for entirely new applications and customer segments.

Together with partners, we are involved in everything from product development to production, and have a well-defined route to market for both Residential- and Commercial properties. Sales are made through distributors under the ES Energy

ES Energy Save products are available through distributor networks in 32 countries.

Save brand, but also through ODM/WL-manufacturers, which allows us to leverage these partners' established customer relationships in markets where we are not yet sufficiently established. We currently have distributors in 32 countries and we are developing our supply chain by establishing production capacity in Europe.

## Digitalisation as a competitive advantage

Digitalisation is a key factor in the development of the heat pump industry – and a prerequisite for managing the transition to green electrification that Europe is facing. Our systems meet the conditions associated with green electricity generation and contribute to the flexibility needed to balance electricity grids during this transition. Our hybrid systems meet Europe's huge demand for electrified heating of buildings – both during construction and for the lifetime of the buildings.

Our digital services and tools ensure high

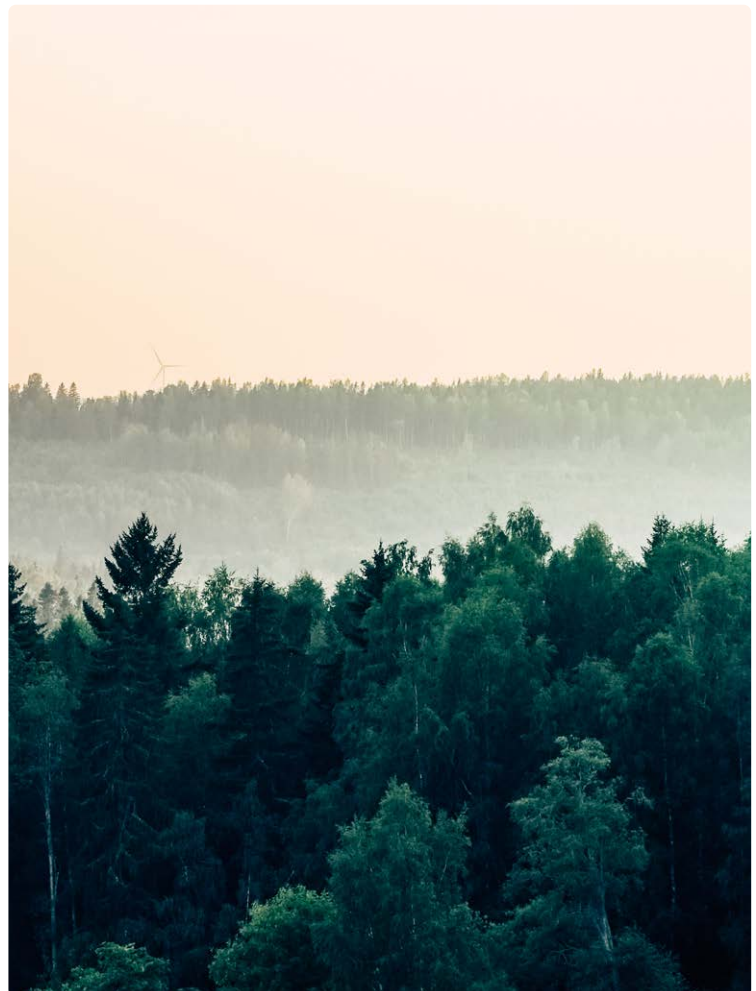
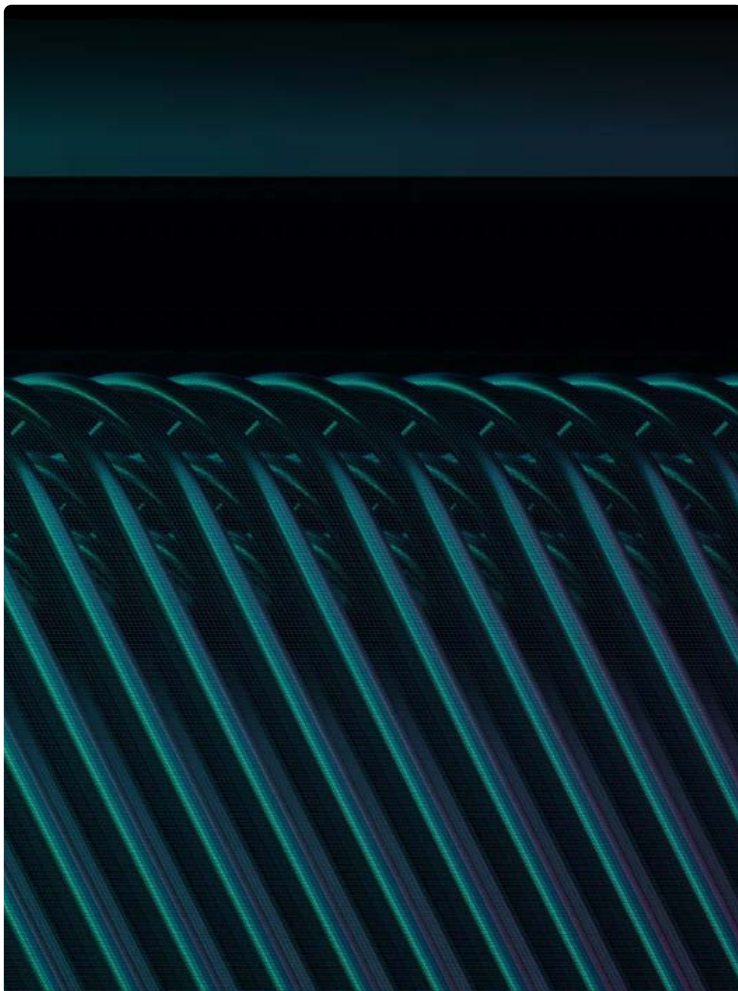
performance and quality, not only by streamlining configuration, installation and monitoring, but also by easily integrating with other parts of a building's energy system. The heat pump solutions can be synchronised with other energy sources and systems in the building, creating a holistic approach to energy management and optimisation. Our expertise in hybrid technology positions us at the heart of the energy system of the future.

ES Group's digital offering also creates significant customer value through the ability to optimise operations based on the price of energy and so-called peak shaving, which means smoothing out the system's peak loads to reduce energy costs. These benefits are made possible by being able to combine different energy sources and optimise the operation of heat pump systems through new control intelligence. This capacity is one of the crucial factors that makes ES Group a key player in the industry, contributing to increased competitiveness, improved margins and opportunities for new business models and revenue streams.

**In summary, the Company's growth is driven by the following factors and strengths:**

- Huge market potential, driven by climate demands and electrification
- Product development and product design both of the Company's own range and as development partner to ODM/WL
- Successfully extended our product range in both the Residential and the Commercial property sectors
- Innovative technology development, especially in hybrid technology, and with a patented and cost-effective product concept
- Niche players with a scalable business model and a partnership approach to customers
- Financial strength and a secure ownership structure

Welcome to a greener world!



# Financial summary

## January–March 2026

### Revenue and earnings

#### First quarter: January–March 2026

Net revenue for the first quarter of the fiscal year totalled SEK 49.4 million (53.9). This is a decrease of 8 per cent compared with the same quarter of the previous fiscal year. This decrease was mainly due to lower sales within the ODM/WL-segment, which fell by 27 per cent compared to the corresponding quarter last year, while revenue under ES Energy Save brand increased by 99 per cent. Net revenue fell by 30 per cent compared to the previous quarter. Operating income for the quarter totalled SEK 53.3 million (57.1), down 7 per cent compared to the first quarter last year. In addition to net revenue, operating income was affected by SEK 3.1 million (3.1) in capitalised work performed for own account, as well as other operating income consisting primarily of exchange rate losses amounting to SEK 0.8 million (0.1). Operating income fell by 25 per cent compared to the previous quarter.

Gross profit for the quarter totalled SEK 18.8 million (18.5), with the gross margin based on operating income increasing to 35 per cent (32). Gross margin based on net revenue increased compared with the same quarter last year to 30 per cent (28). Compared to the previous quarter, the gross margin based on net revenue decreased by 1 percentage point.

Other expenses for the quarter decreased by 7 per cent during the year to SEK 10.2 million (11.0), personnel expenses falling by 1 per cent to SEK 9.6 million (9.7). Compared to the same quarter last year, the reduced cost base resulting from the cost-cutting programme implemented by the Company has been maintained, with continued cost discipline characterising the first quarter of 2026 as well.

Depreciation, amortisation and impairment of tangible and intangible fixed assets, consisting mainly of amortisation of internally accrued intangible assets, increased to SEK 3.2 million (1.8).

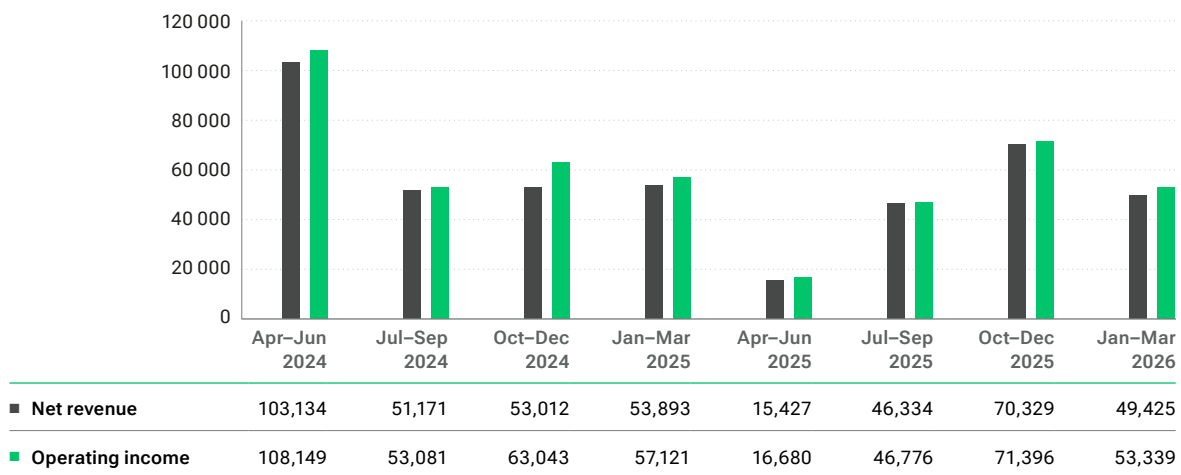
Financial items for the quarter consisted of interest income amounting to SEK 0.1 million (0.2) and interest expenses amounting to SEK –0.4 million (–0.2).

Earnings before interest and taxes (EBIT) for the quarter totalled SEK –4.2 million (–4.0), corresponding to an EBIT margin of –8 per cent (–7). EBITDA totalled SEK –1.0 million (–2.2), while profit for the period totalled SEK –4.5 million (–4.0).

The number of shares outstanding at the end of the quarter was 6,586,161 (6,586,161), and earnings per share totalled SEK –0.7 (–0.6) before dilution and SEK –0.7 (–0.6) after dilution.

	QUARTER		PREV. FISCAL YEAR
	JAN–MAR 2026	JAN–MAR 2025	JAN–DEC 2025
Net revenue	49,425	53,893	185,983
Gross profit	18,805	18,535	62,744
EBIT	–4,187	–3,973	–22,163

### Net revenue and operating income (TSEK)



# Breakdown of net revenue January–March 2026

## First quarter: January–March 2026

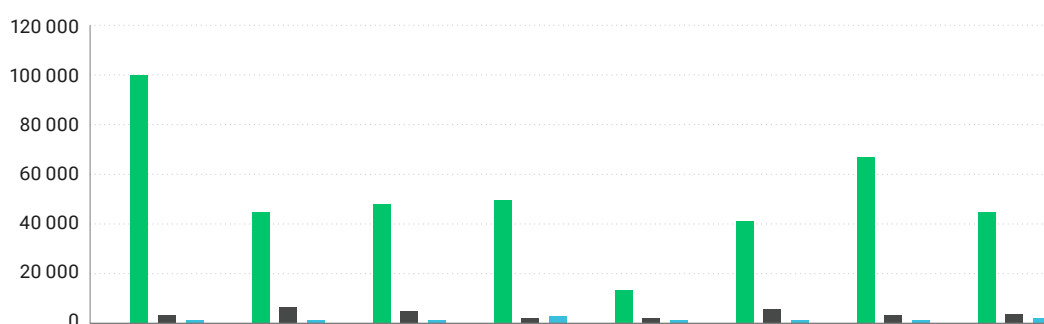
### Breakdown by business area

For the Residential property business area, net revenue decreased year-on-year by 10 per cent to SEK 44.5 million (49.5). Net revenue fell by 66 per cent compared to the previous quarter. Net revenue for the Commercial property business area totalled SEK 2.9 million (2.0) during the quarter, representing an increase of 50 per cent compared to the same quarter last year. Net revenue for the business area fell by 5 per cent compared to the previous quarter. The Services and After-sales business area had a turnover of SEK

2.0 million (2.5) during the quarter, which is SEK 0.5 million less than the same quarter last year. Compared to the previous quarter, net revenue increased by SEK 1.4 million.

Of total net revenue, the Residential property business area accounted for 90 per cent (92), the Commercial property business area for 6 per cent (3), and the Services and After-sales business area for 4 per cent (5).

### Net revenue – business areas (TSEK)



	Apr–Jun 2024	Jul–Sep 2024	Oct–Dec 2024	Jan–Mar 2025	Apr–Jun 2025	Jul–Sep 2025	Oct–Dec 2025	Jan–Mar 2026
■ Residential property	99,568	44,309	47,922	49,474	13,276	40,616	66,659	44,487
■ Commercial property	3,227	6,368	4,395	1,959	1,747	5,372	3,100	2,947
■ Services and After-sales	339	494	695	2,460	403	346	570	1,992
	<b>103,134</b>	<b>51,171</b>	<b>53,012</b>	<b>53,893</b>	<b>15,427</b>	<b>46,334</b>	<b>70,329</b>	<b>49,425</b>

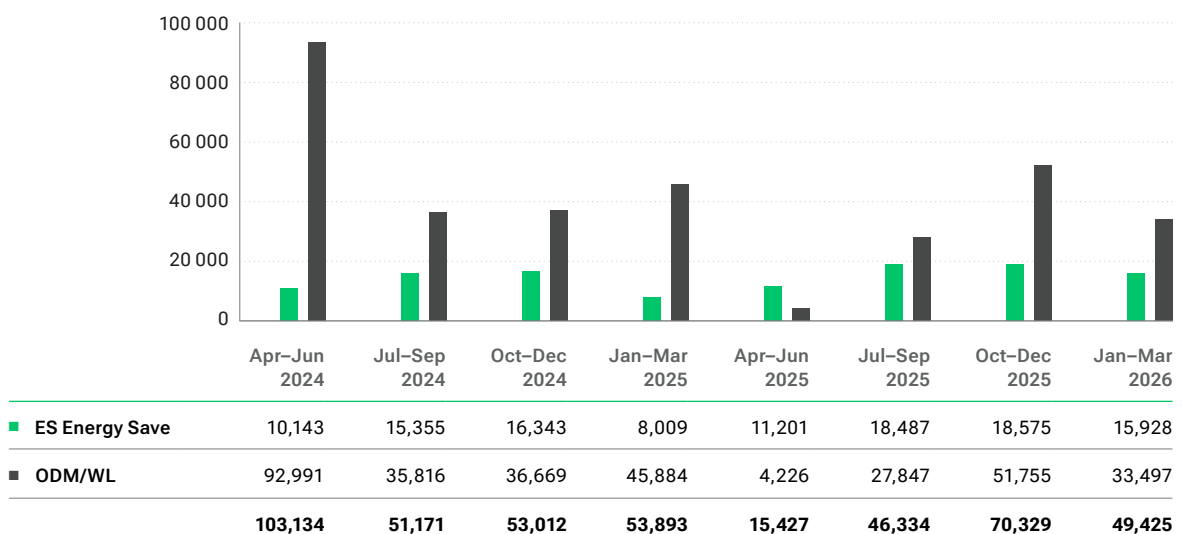


### Breakdown by brand ES Energy Save and ODM/WL

Net revenue for sales under ES Energy Save brand increased by 99 per cent to SEK 15.9 million (8.0) compared with the same quarter last year. Net revenue fell by 14 per cent compared to the previous quarter. Net revenue from sales within the ODM/WL-segment amounted to SEK 33.5 million (45.9) during the quarter,

a decrease of 27 per cent compared with the same quarter last year. Net revenue fell by 35 per cent compared to the previous quarter. Of total net revenue, ES Energy Save brand accounted for 32 per cent (15) and ODM/WL for 68 per cent (85).

### Net revenue - brand (TSEK)



### Geographical distribution

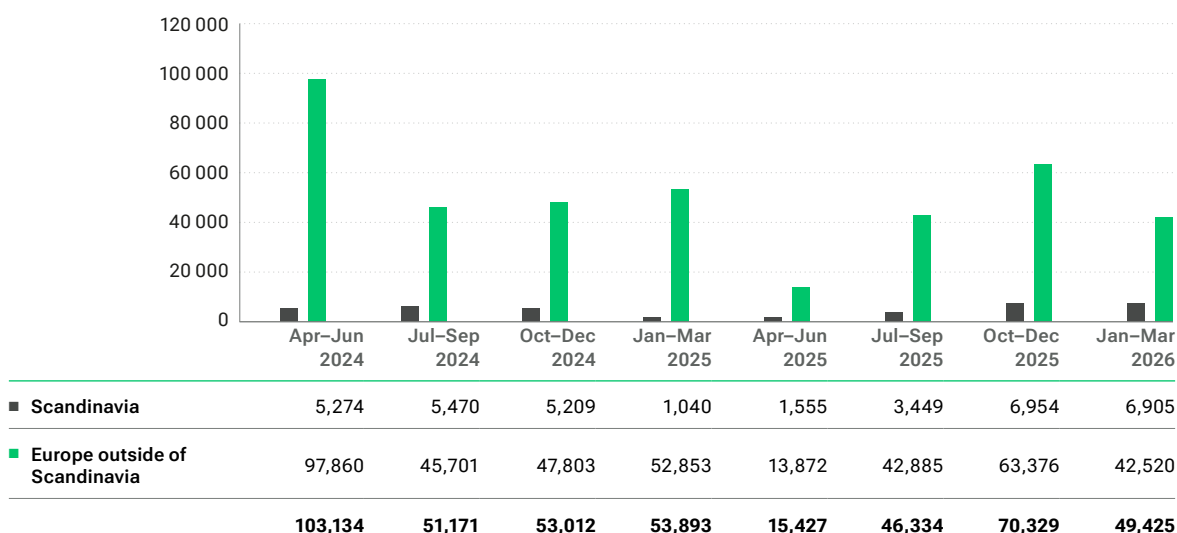
Net revenue in the Scandinavian market increased by 564 per cent to SEK 6.9 million (1.0) during the fourth quarter of the fiscal year. Net revenue in Scandinavia fell by 1 per cent compared to the previous quarter. For Europe outside of Scandinavia, net revenue fell by 20 per cent to SEK 42.5 million (52.9), while net revenue fell by 33 per cent compared to the previous quarter. A majority of the net revenue in the rest of the European market consisted of sales to the Polish market, which accounted for SEK 33.6 million, corresponding to 79 per cent of net revenue in Europe outside of Scandinavia and 68 per cent of total net

revenue for the quarter. In Scandinavia, Sweden accounted for the majority of net revenue at SEK 5.2 million, representing 75 per cent of net revenue in Scandinavia and 2 per cent of total net revenue for the quarter.

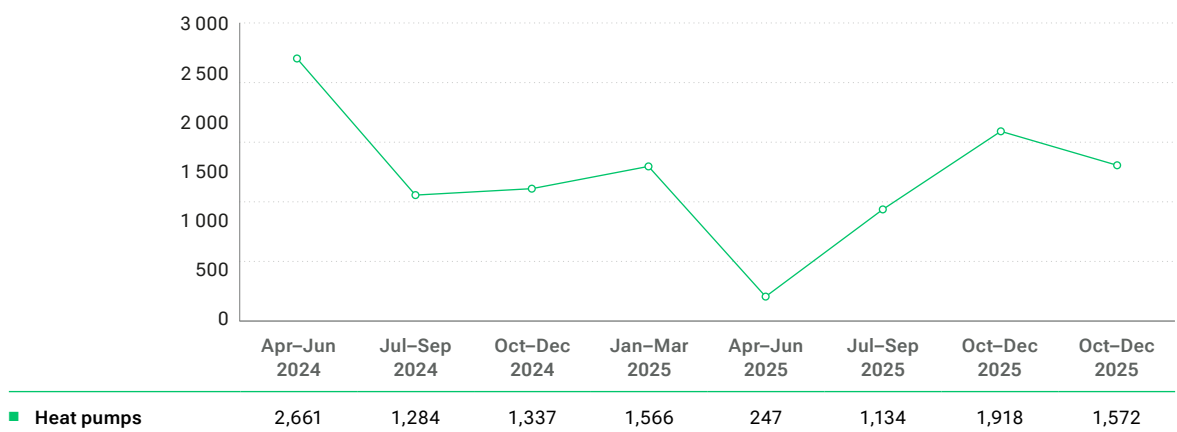
### Number of heat pumps sold

The number of sold of heat pumps increased by 0.4 per cent compared to the same quarter last year, with a total of 1,572 heat pumps sold (1,566). Compared to the previous quarter, the number of heat pumps sold decreased by 18 per cent.

### Net revenue – geographical distribution (TSEK)



### Number of heat pumps sold (pc)



# Financial position

## Financial position and liquidity

The Group's total assets amounted to SEK 202.1 million (236.3) as at 31 March 2026. Of this, fixed assets accounted for SEK 74.3 million (69.6) and current assets for SEK 127.8 million (166.7). The Group's equity totalled SEK 153.0 million (176.2) as at 31 March 2025. Provisions totalled SEK 1.6 million (0.9), while liabilities totalled SEK 47.4 million (59.2).

## Cash flow and cash and cash equivalents

Cash flow from operating activities during the quarter totalled SEK 5.1 million (-16.9). Cash flow from investing activities during the quarter totalled SEK -4.2 million (-6.7). Cash flow from financing activities amounted to SEK -0.3 million (-1.3) during the quarter. Total cash flow (total change in cash and cash equivalents) during the quarter totalled SEK 0.5 million (-24.8), while closing cash at the end of the period amounted to SEK 23.6 million (29.3). Operating cash flow totalled SEK 0.8 million (-23.5) during the quarter. A decrease in accounts receivable (SEK 16.0

million), a decrease in inventories (SEK 4.7 million) and a decrease in trade payables (SEK -14.4 million) were the factors with the greatest impact on cash flow during the quarter.

As of 31 March, 82 per cent of the share capital relating to the investment in the factory in Turkey had been paid in and the remaining SEK 4.2 million is a debt to the Turkish company. The remaining share capital will be paid in on an ongoing basis in line with capital needs, but no later than two years after the establishment of the Turkish company.

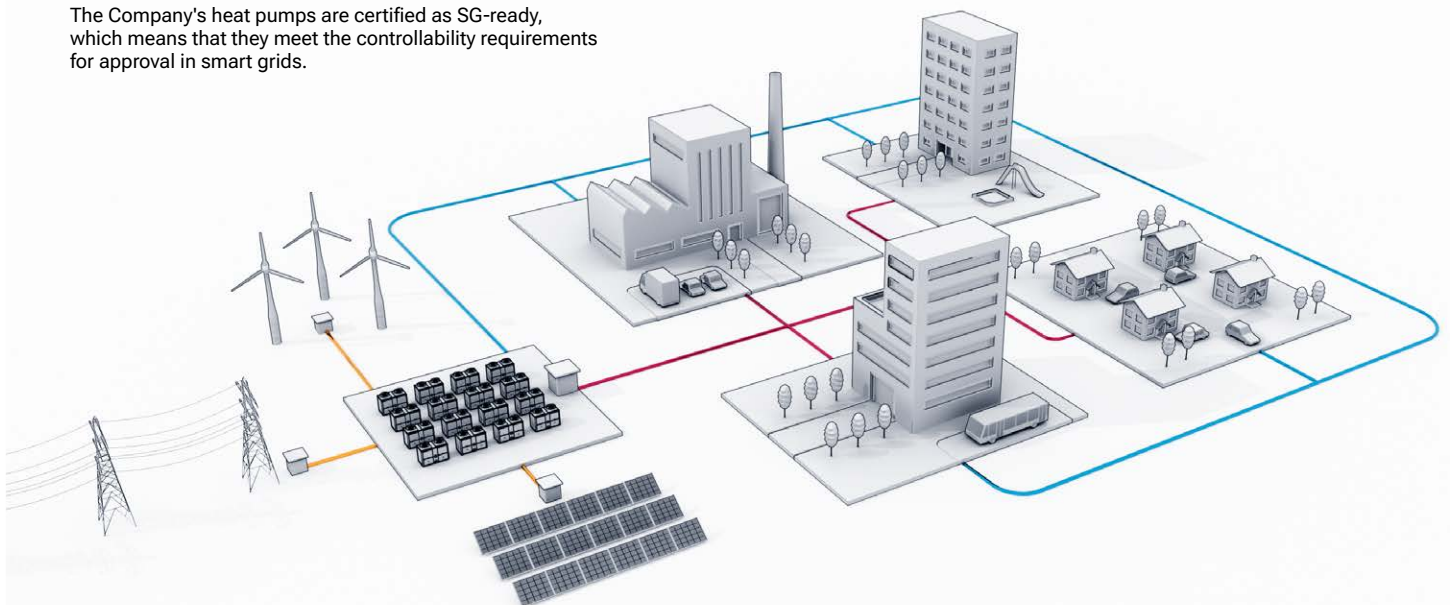
## Parent company

The parent company's net revenue during the quarter amounted to SEK 0.0 million (0.0) and total operating income amounted to SEK 2.3 million (1.7). Of this, capitalised work performed for own account amounted to SEK 2.1 million (1.6). Earnings before interest and taxes (EBIT) amounted to SEK -9.8 million (-7.5) and profit/loss for the quarter amounted to SEK -9.7 million (-7.4).

With air-to-water heat pumps and smart control, microgrids can be created. They will be part of future decentralised energy systems, and are a prerequisite for Europe to cope with the ongoing green electrification.

The Company's heat pumps are certified as SG-ready, which means that they meet the controllability requirements for approval in smart grids.

• EIS NordFlex





# Other information

## Accounting principles

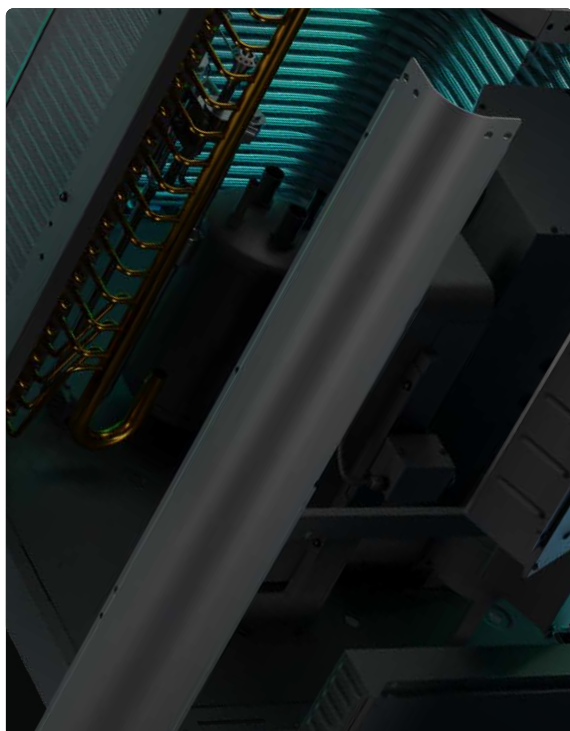
The interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual reports and consolidated financial statements. The principles are unchanged compared to the 2025 fiscal year.

## Supplementary disclosures

This interim report has not been subject to review by the Company's auditors. ES Energy Save Holding AB (publ) is a parent company, and the Group includes the subsidiaries ES Heat Pumps AB with corporate identity number 556784-6505, ES Systems AB with corporate identity number 556867-7974, HEFOS Sverige AB with corporate identity number 556939-1310, Energy Save AS with corporate identity number 991 347 194, Energy Save Nordic d.o.o. with corporate identity number 851 248 5000 and Hefos sp z.o.o. with corporate identity number 7773232845.

## Risk and uncertainty

ES Group's operations are impacted by a number of risks, and the effects of these on the company's performance and financial position can be controlled to varying degrees. That is why it is important to take these risk factors into account when assessing the future performance of the company.



## Commercial risks

There is a risk that strategic investments in the commercial business areas and the green energy transition will be delayed. Construction is a relatively conservative industry, so this could potentially delay commercialisation. The growth of the European market is dependent on subsidies, as the current opportunity cost of heat pumps is high in many countries. There is a risk that opportunity costs remain high and that investing in heat pumps is therefore not economically viable in these countries.

## Production and distribution risks

ES Group outsources its production to Chinese partner Amitime. There is a risk that production quality, volume and delivery times will fail to fulfil the requirements of the Company or the market. The supplier may also face component shortages, and the situation in the freight market may cause delays in deliveries and increased freight costs. This may result in postponed or cancelled sales.

ES Group works actively with distributors all over the world. This means that ES Group is dependent on the networks and sales performance of its distributors. Most of the agreements with distributors are for one year

and are renewed annually if the distributors deliver on their targets. Changes to these agreements, or if successful distributors choose to partner with a competitor instead, could damage the company's position in the market.

### Market risks

The heat pump market is characterised by fierce competition in the various segments. This fierce competition could lead to price pressure, which could harm a smaller player like ES Group. In addition, the market may prioritise a heat pump supplier with a wider product range.

### Macroeconomic and regulatory risks

ES Group is impacted by amendments to laws, regulations, taxes and policy instruments in the markets in which the Company operates. Geopolitical conflicts, increasing uncertainty in the global economy and global trade barriers such as tariffs, sanctions and disruptions to international trade flows may impact the cost structure, supply chains and demand.

Demand for heat pumps is also impacted by the macroeconomic climate. High inflation, rising interest rates and changes in electricity and gas prices may make households and property owners less willing to invest. Moreover, there is a risk that a rapid pace of change in external conditions may be impossible to predict or manage.

*Further information on the Company's risks can be found in the company description of ES Energy Save Holding AB (publ).*

*No additional risks or uncertainties are deemed to have arisen during the period.*

### Seasonal variations

ES Group's activities and market are impacted by seasonal variations. The final six months of the year are generally stronger than the first six months.

### Change in definition

As of Q1 2026, ES Group will use the terms original design manufacturer (ODM) and white label (WL) instead of the previously used term original equipment manufacturer (OEM).

### Organisation and staff

At the end of the quarter, the number of employees in the Group amounted to 35 (38), of which 22 were men and 13 were women.

### Events during the quarter

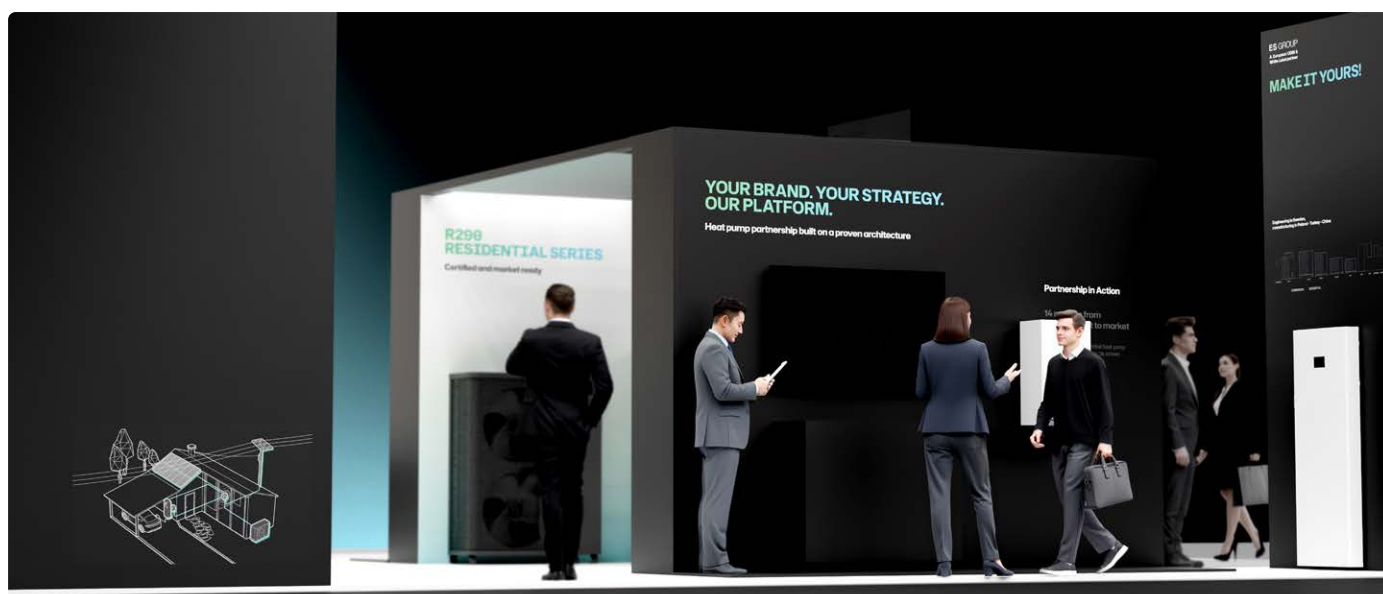
- Yibo Zhao appointed as new CEO by the Board of Directors of ES Energy Save Holding AB.
- ES Group supplies propane-based heat pumps for Commercial properties.
- ES Group has supplied products to Saudi Arabia.
- ES Group has sold 10,000 heat pumps using propane as a refrigerant.
- BlueBox by Swegon offers ES Group's R290 heat pumps for the residential sector under its own brand.

### Events after the end of the period

- ES Energy Save and JS Energi enter into a spare parts partnership for the Nordic region.

### Related party transactions

During the January–March 2026 period, the Group purchased consulting services amounting to SEK 107,184 from Olausson Konsult AB, which is 100 per cent owned and controlled by Board member Inge Olausson. The Company is of the opinion that all transactions have been conducted on market terms. Otherwise, no transactions have taken place between the ES Group and related parties that have significantly affected the Company's position and profit.



# Definitions and explanations of KPIs

KPI	Definition	Explanation
<b>Operating income, SEK</b>	Revenue including capitalised work performed for own account and other operating income.	Indicates the total revenue generated by the activity.
<b>Net revenue, TSEK</b>	Revenue from the sale of goods and services less discounts given, VAT and other taxes directly linked to revenue.	Indicates how easy it is for the business to generate sales.
<b>Gross profit, TSEK</b>	Profit after operating income and cost of goods sold.	Indicates the product profitability of the core business.
<b>Gross margin, operating income</b>	Gross profit in relation to operating income.	Indicates the product profitability of the core business.
<b>Gross margin, net revenue</b>	Gross profit less capitalised work performed for own account and other operating income in relation to net revenue.	Indicates the product profitability of the core business.
<b>Earnings before interest and taxes (EBIT), TSEK</b>	Operating result after depreciation, amortisation and impairment of tangible fixed assets and intangible assets.	Enables comparisons of profitability regardless of capital structure or tax situation.
<b>Operating margin (EBIT margin)</b>	Operating result in relation to operating income.	Enables comparisons of profitability regardless of capital structure or tax situation.
<b>EBITDA</b>	Operating result before depreciation, amortisation and impairment of tangible and intangible fixed assets.	Indicates the profitability of the Company's operating activities regardless of its capital structure, and facilitates comparability with other companies in the same industry.
<b>EBITDA margin</b>	EBITDA in relation to operating income.	Indicates the profitability of the Company's operating activities regardless of its capital structure, and facilitates comparability with other companies in the same industry.
<b>Operating cash flow, TSEK</b>	Cash flow from operating and investing activities, excluding acquisitions and disposals.	Facilitates analysis of cash flow generation in operating activities.
<b>Equity ratio, %</b>	Equity divided by total assets (balance sheet total).	Describes the long-term solvency of the company.
<b>Earnings per share before dilution, SEK</b>	Profit/loss for the period divided by the number of shares outstanding.	Facilitates analysis of the value of the company's outstanding shares.
<b>Earnings per share after dilution, SEK</b>	Profit/loss for the period divided by the average number of shares outstanding at the end of the period plus the number of shares that would be added if all dilutive potential shares were converted into shares. Only those option programmes whose issue price is below the average share price for the period can lead to a dilution effect.	Facilitates analysis of the value of the company's outstanding shares.

# Shares

As of 31 March 2026, the number of shares in Energy Save amounted to 6,586,161, corresponding to a share capital of SEK 16,465,392.30. The largest shareholders are Christian Gulbrandsen with 14.1 per cent, Fredrik Sävenstrand through Project Air AB with 13.6 per cent, Theodor Jeansson Jr. with 9.3 per cent and Nordea fonder with 7.9 per cent.

Name	Number of class A shares	Number of class B shares	Capital, %	Votes, %
Gulbrandsen, Christian	674,320	252,786	14.1	37.4
Sävenstrand, Fredrik C/O Project Air AB	674,320	223,670	13.6	37.2
Theodor Jeansson Jr.	0	611,641	9.3	3.3
Nordea Fonder	0	520,386	7.9	2.8
UBS AG London Branch	0	365,950	5.6	2.0
Partner Fondkommission AB	0	295,720	4.5	1.6
Avanza Pension	0	224,942	3.4	1.2
Henrik Nilsson	0	195,732	3.0	1.1
Bo Westerberg	0	150,577	2.3	0.8
Nordea Liv & Pension	0	141,097	2.1	0.8
<b>Total top 10</b>	<b>1,348,640</b>	<b>2,982,501</b>	<b>65.8</b>	<b>88.2</b>
Others	0	2,255,020	34.2	11.9
<b>Total</b>	<b>1,348,640</b>	<b>5,237,521</b>	<b>100.0</b>	<b>100.0</b>

Average number of class B shares	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	May-Dec 2024
Opening balance	5,237,521	5,237,521	5,237,521	5,237,521
New share issue	0	0	0	0
Number of shares at balance sheet date	5,237,521	5,237,521	5,237,521	5,237,521
<b>Average number of shares before and after dilution</b>	<b>5,237,521</b>	<b>5,237,521</b>	<b>5,237,521</b>	<b>5,237,521</b>
Quota value, SEK	2.5	2.5	2.5	2.5

## Certified advisor

Company	Phone	Email
Redeye Nordic Growth AB	+46 (0)8-121 576 90	certifiedadviser@redeye.se

## Advisers

Company	Name	Phone	Email
Partner Fondkommission	Torben Oskarsson	+46 (0)31-761 22 30	torben.oskarsson@partnerfk.se

## Analysts following ES Energy Save Holding AB

Company	Name	Phone	Email
ABG Sundal Collier	Karl Bokvist	+46 (0)8-566 286 33	karl.bokvist@abgsc.se
ABG Sundal Collier	Lara Mohtadi	+46 (0)8-566 286 88	lara.mohtadi@abgsc.se

# Financial reports

## The Group

### ES Energy Save Holding AB Income statement

### The Group

(TSEK)	QUARTER		PREV. FISCAL YEAR
	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
<b>Operating income, etc.</b>			
Net revenue	49,425	53,893	185,983
Capitalised work performed for own account	3,128	3,102	12,243
Other operating income	786	126	-6,254
	<b>53,339</b>	<b>57,121</b>	<b>191,973</b>
<b>Operating expenses</b>			
Cost of goods sold	-34,534	-38,586	-129,229
Other external costs	-10,190	-10,980	-38,902
Personnel expenses	-9,623	-9,727	-38,125
Depreciation/amortisation and impairment of tangible and intangible fixed assets	-3,179	-1,801	-7,822
Other operating expenses	0	0	-58
	<b>-57,526</b>	<b>-61,094</b>	<b>-214,136</b>
<b>Operating result</b>	<b>-4,187</b>	<b>-3,973</b>	<b>-22,163</b>
<b>Profit from financial items</b>			
Profit from other securities and receivables that are fixed assets	0	0	0
Other interest income and similar profit/loss items	91	234	493
Interest expenses and similar profit/loss items	-362	-232	-1,118
	<b>-271</b>	<b>2</b>	<b>-624</b>
<b>Profit after financial items</b>	<b>-4,458</b>	<b>-3,971</b>	<b>-22,788</b>
<b>Profit before tax</b>	<b>-4,458</b>	<b>-3,971</b>	<b>-22,788</b>
Tax on profit for the period	0	0	0
<b>Profit for the period</b>	<b>-4,458</b>	<b>-3,971</b>	<b>-22,788</b>
Earnings per share (SEK)	-0.7	-0.6	-3.5
Number of shares at the end of the period	6,586,161	6,586,161	6,586,161

**ES Energy Save Holding AB**  
Balance sheet

The Group

(TSEK)	31 March 2026	31 March 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Capitalised work performed for own account	44,342	40,106	45,944
Concessions, patents, licences, brands	2,432	734	505
	<b>46,775</b>	<b>40,840</b>	<b>46,449</b>
<b>Property, plant and equipment</b>			
Equipment, tools, fixtures and fittings	3,431	4,659	3,729
	<b>3,431</b>	<b>4,659</b>	<b>3,729</b>
<b>Financial fixed assets</b>			
Investments in associates and jointly controlled entities	0	0	0
Other long-term securities holdings	23,645	23,645	23,645
Other non-current receivables	425	425	424
	<b>24,070</b>	<b>24,070</b>	<b>24,069</b>
<b>Total fixed assets</b>	<b>74,276</b>	<b>69,568</b>	<b>74,247</b>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale	78,274	99,484	81,743
Advances to suppliers	1,327	4,448	2,571
	<b>79,600</b>	<b>103,933</b>	<b>84,313</b>
<b>Current receivables</b>			
Accounts receivable	17,864	18,430	33,843
Current tax asset	293	822	67
Other receivables	2,040	9,658	1,425
Prepaid expenses and accrued income	4,402	4,595	6,070
	24,598	33,505	41,406
Cash and bank balances	<b>23,578</b>	<b>29,308</b>	<b>23,072</b>
<b>Total current assets</b>	<b>127,777</b>	<b>166,746</b>	<b>148,791</b>
<b>TOTAL ASSETS</b>	<b>202,053</b>	<b>236,314</b>	<b>223,039</b>

**ES Energy Save Holding AB**  
Cont. balance sheet

**The Group**

(TSEK)	31 March 2026	31 March 2025	31 Dec 2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity, Group</b>			
Share capital	16,465	16,465	16,465
Other capital contributions	196,230	196,230	196,230
Other equity including profit for the period	-59,703	-36,533	-55,470
Equity attributable to parent company's shareholders	152,992	176,162	157,225
Non-controlling interests	0	0	0
<b>Total equity, Group</b>	<b>152,992</b>	<b>176,162</b>	<b>157,225</b>
<b>Provisions</b>			
Guarantees	1,627	907	1,508
Deferred tax liability	0	0	0
<b>Total provisions</b>	<b>1,627</b>	<b>907</b>	<b>1,508</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	2,388	3,438	2,400
Other liabilities	217	2,165	234
<b>Total non-current liabilities</b>	<b>2,605</b>	<b>5,603</b>	<b>2,634</b>
<b>Current liabilities</b>			
Overdraft facility	1,589	11,894	1,918
Liabilities to credit institutions	19,800	4,350	20,800
Advances from customers	1,428	0	7,925
Trade payables	11,146	19,111	19,056
Current tax liability	0	0	0
Other liabilities	5,116	12,558	6,836
Accrued expenses and deferred income	5,751	5,729	5,136
<b>Total current liabilities</b>	<b>44,829</b>	<b>53,642</b>	<b>62,365</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>202,053</b>	<b>236,314</b>	<b>223,039</b>

**Condensed consolidated statement of changes in equity**

	PERIOD		FISCAL YEAR
	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
Amount at period start	157,225	180,300	180,300
New issue (after deduction of issue costs)	0	0	0
Profit for the period	-4,458	-3,971	-22,788
Change in Group structure	0	0	0
Difference	225	-167	-287
<b>Amount at period end</b>	<b>152,992</b>	<b>176,162</b>	<b>157,225</b>

**ES Energy Save Holding AB**  
Cash flow statement

**The Group**

(TSEK)	QUARTER		12 MTHS	FISCAL YEAR
	JAN-MAR 2026	JAN-MAR 2025	APR 2025-MAR 2026	JAN-DEC 2025
<b>Current operations</b>				
Operating result	-4,187	-3,973	-22,378	-22,163
Adjustments for items not included in cash flow	3,523	1,796	10,027	8,247
Interest received	91	234	349	493
Interest paid	-362	-232	-1,247	-1,118
Income tax paid	0	0	0	-425
<b>Cash flow from operating activities before changes in cash flow</b>	<b>-935</b>	<b>-2,175</b>	<b>-13,250</b>	<b>-14,966</b>
<b>Cash flow from changes in working capital</b>				
Decrease (+) /increase (-) in inventories/work in progress	4,713	-5,078	24,332	14,542
Decrease (+) /increase (-) in trade receivables	15,979	-644	566	-16,058
Decrease (+) /increase (-) in receivables	828	-5,569	8,340	2,012
Decrease (-) /increase (+) in trade payables	-14,407	-3,743	-6,537	4,127
Decrease (-) /increase (+) in current liabilities	-1,122	354	-9,369	-4,866
<b>Cash flow from operating activities</b>	<b>5,055</b>	<b>-16,855</b>	<b>4,083</b>	<b>-15,209</b>
<b>Investment activities</b>				
Acquisition of capitalised work performed for own account	-1,228	-3,018	-12,178	-13,579
Acquisition of concessions, patents, licenses, etc.	-2,004	-84	-2,014	0
Acquisition of equipment, tools, fixtures and fittings	24	-91	284	-264
New lending to third parties	0	0	0	0
Repayment of loans from third parties	-1,000	0	-10,550	-10,919
Acquisitions of financial fixed assets	0	-3,500	0	-3,500
Sales of financial fixed assets	0	0	0	0
<b>Cash flow from investment activities</b>	<b>-4,207</b>	<b>-6,693</b>	<b>-24,458</b>	<b>-28,262</b>
<b>Financing activities</b>				
New issue for the period	0	0	0	0
Long-term loans raised	0	2,500	25,000	25,000
Change in current financial liabilities	-329	-2,628	-10,305	-12,604
Repayment of long-term loans	-13	-1,163	-50	0
<b>Cash flow from financing activities</b>	<b>-342</b>	<b>-1,290</b>	<b>14,645</b>	<b>12,396</b>
<b>Change in cash and cash equivalents</b>	<b>506</b>	<b>-24,838</b>	<b>-5,730</b>	<b>-31,074</b>
<b>Cash and cash equivalents at start of period</b>	<b>23,072</b>	<b>54,146</b>	<b>29,308</b>	<b>54,146</b>
<b>Cash and cash equivalents at end of period</b>	<b>23,578</b>	<b>29,308</b>	<b>23,578</b>	<b>23,072</b>

# Parent company

## ES Energy Save Holding AB Income statement

## Parent company

(TSEK)	QUARTER		FISCAL YEAR
	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
<b>Operating income</b>			
Net revenue	0	19	3,105
Capitalised work performed for own account	2,130	1,647	5,170
Other operating income	210	36	514
	<b>2,341</b>	<b>1,702</b>	<b>8,789</b>
<b>Operating expenses</b>			
Cost of goods sold	-1	0	31
Other external costs	-6,830	-4,943	-20,272
Personnel expenses	-4,224	-4,187	-16,008
Depreciation/amortisation and impairment of tangible and intangible fixed assets	-1,060	-89	-1,646
Other operating expenses	0	0	0
	<b>-12,115</b>	<b>-9,219</b>	<b>-37,894</b>
<b>Operating result</b>	<b>-9,774</b>	<b>-7,517</b>	<b>-29,105</b>
<b>Profit from financial items</b>			
Profit from participations in Group companies	0	0	6,000
Profit from other securities and receivables that are fixed assets	0	0	0
Other interest income and similar profit/loss items	49	184	352
Interest expenses and similar profit/loss items	-21	-19	-85
	<b>28</b>	<b>165</b>	<b>6,267</b>
<b>Profit after financial items</b>	<b>-9,746</b>	<b>-7,352</b>	<b>-22,838</b>
<b>Profit before tax</b>	<b>-9,746</b>	<b>-7,352</b>	<b>-22,838</b>
Tax on profit for the period			
<b>Profit for the period</b>	<b>-9,746</b>	<b>-7,352</b>	<b>-22,838</b>

**ES Energy Save Holding AB**  
Balance sheet

Parent company

(TSEK)	31 March 2026	31 March 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Capitalised work performed for own account	20,599	12,968	19,424
Concessions, patents, licences, brands	417	617	467
	21,016	13,585	19,891
<b>Property, plant and equipment</b>			
Equipment, tools, fixtures and fittings	1,171	1,028	1,179
	<b>1,171</b>	<b>1,028</b>	<b>1,179</b>
<b>Financial fixed assets</b>			
Shares in Group companies	25,850	25,850	25,850
Other long-term securities holdings	23,645	23,645	23,645
Other non-current receivables	0	0	0
	<b>49,495</b>	<b>49,495</b>	<b>49,495</b>
<b>Total fixed assets</b>	<b>71,682</b>	<b>64,108</b>	<b>70,564</b>
<b>Current assets</b>			
<b>Inventory, etc.</b>			
Finished goods and goods for resale	0	0	0
Advances to suppliers	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current receivables</b>			
Accounts receivable	70	70	70
Receivables from Group companies	62,781	91,000	75,057
Current tax asset	0	0	0
Other receivables	381	311	194
Prepaid expenses and accrued income	1,874	2,076	2,875
	<b>65,107</b>	<b>93,457</b>	<b>78,197</b>
Cash and bank balances	<b>11,552</b>	<b>25,162</b>	<b>11,875</b>
<b>Total current assets</b>	<b>76,659</b>	<b>118,618</b>	<b>90,072</b>
<b>TOTAL ASSETS</b>	<b>148,341</b>	<b>182,726</b>	<b>160,636</b>

**ES Energy Save Holding AB**  
Cont. balance sheet

Parent company

(TSEK)	31 March 2026	31 March 2025	31 Dec 2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity, Group</b>			
Share capital	16,465	16,465	16,465
Development expenditure fund	3,881	0	3,881
Other capital contributions	196,229	152,819	148,938
Other equity incl. profit for the period	-79,874	-7,352	-22,838
Equity attributable to parent company's shareholders	136,701	161,932	146,447
Non-controlling interests	0		0
<b>Total equity, Group</b>	<b>136,701</b>	<b>161,932</b>	<b>146,447</b>
<b>Provisions</b>			
Guarantees	0	0	0
Deferred tax liability	0	0	0
<b>Total provisions</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	2,388	2,438	2,400
Other liabilities	0	1,834	0
<b>Total non-current liabilities</b>	<b>2,388</b>	<b>4,272</b>	<b>2,400</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	50	50	50
Trade payables	2,341	1,857	2,699
Current tax liability	330	460	494
Other liabilities	4,146	11,694	6,090
Liabilities to Group companies	0	0	276
Accrued expenses and deferred income	2,384	2,460	2,181
<b>Total current liabilities</b>	<b>9,252</b>	<b>16,521</b>	<b>11,788</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>148,341</b>	<b>182,726</b>	<b>160,636</b>

**ES Energy Save Holding AB**  
Cash flow statement

**Parent company**

(TSEK)	QUARTER		12 MTHS	FISCAL YEAR
	JAN-MAR 2026	JAN-MAR 2025	APR 2025-MAR 2026	JAN-DEC 2025
<b>Current operations</b>				
Operating result	-9,774	-7,517	-25,362	-29,105
Adjustments for items not included in cash flow	1,060	89	2,617	1,645
Interest received, etc.	49	184	218	352
Interest paid	-21	-19	-88	-85
Income tax paid	0	0	0	107
<b>Cash flow from operating activities before changes in cash flow</b>	<b>-8,685</b>	<b>-7,263</b>	<b>-22,615</b>	<b>-27,086</b>
<b>Cash flow from changes in working capital</b>				
Decrease (+) /increase (-) in inventories/work in progress	0	0	0	0
Decrease (+) /increase (-) in trade receivables	878	6,229	0	6,229
Decrease (+) /increase (-) in receivables	6,213	-6,193	28,350	9,067
Decrease (-) /increase (+) in trade payables	-633	-66	484	776
Decrease (-) /increase (+) in current liabilities	-1,904	-1,307	-9,587	-6,272
<b>Cash flow from operating activities</b>	<b>-4,132</b>	<b>-8,600</b>	<b>-3,367</b>	<b>-17,286</b>
<b>Investment activities</b>				
Acquisition of capitalised work performed for own account	-2,265	-1,719	-9,862	-9,393
Acquisition of concessions, patents, licenses, etc.	135	33	0	0
Acquisition of equipment, tools, fixtures and fittings	-49	39	-330	-268
Acquisitions of Group companies	0	0	0	0
Acquisitions of financial fixed assets	0	-3,500	0	-3,500
Sales of financial fixed assets	0	0	0	0
<b>Cash flow from investment activities</b>	<b>-2,179</b>	<b>-5,147</b>	<b>-10,192</b>	<b>-13,161</b>
<b>Financing activities</b>				
New issue for the period	0	0	0	0
Group contributions	0	0	0	0
Dividends, Group companies	6,000	0	0	6,000
Long-term loans raised	0	2,500	0	0
Repayment of long-term loans	-13	-13	-50	-99
<b>Cash flow from financing activities</b>	<b>5,988</b>	<b>2,488</b>	<b>-50</b>	<b>5,901</b>
<b>Change in cash and cash equivalents</b>	<b>-323</b>	<b>-11,259</b>	<b>-13,610</b>	<b>-24,546</b>
<b>Cash and cash equivalents at start of period</b>	<b>11,875</b>	<b>36,421</b>	<b>25,162</b>	<b>36,421</b>
<b>Cash and cash equivalents at end of period</b>	<b>11,552</b>	<b>25,162</b>	<b>11,552</b>	<b>11,875</b>

# Addresses

## The Company

**ES Energy Save Holding AB**  
Metallgatan 2-4  
SE-441 32 Alingsås  
Sweden  
Tel. +46 (0)322-790 50

### Yibo Zhao

CEO, ES Energy Save Holding AB  
yz@esgroup.co

## Advisers

**Partner Fondkommission AB**  
Lilla Nygatan 2  
SE-411 04 Gothenburg  
Sweden  
Tel. +46 (0)31-761 22 30

### Redeye Nordic Growth AB

Mäster Samuelsgatan 42  
Box 7141  
SE-103 87 Stockholm  
Sweden  
Tel. +46 (0)8 545 013 30

## Auditor

**Cedra Väst KB**  
Bohusgatan 15  
SE-411 39 Gothenburg  
Sweden  
Tel. +46 (0)31 719 17 00

## Account operator

**Euroclear Sweden AB**  
Klarabergsviadukten 63  
SE-111 64 Stockholm  
Sweden  
Tel. +46 (0)8-402 90 00

## Financial calendar

---

**Interim Report Q2** **21 August 2026**

---

**Interim Report Q3** **13 November 2026**

---

**Year-end report Q4** **26 February 2027**

---

All reports are published on the ES Group's website:  
<https://investorrelations.energysave.se/investorrelations/financial-reports/>

ES Energy Save Holding AB (publ), operating as ES Group, is a Swedish heat pump technology and platform company. ES Group enables brands to enter and scale in heat pump markets through white label and ODM partnerships built on proprietary platform architecture and in-house control technology. ES Group also distributes heat pumps under its own brand, ES Energy Save, through installer and distribution networks across European markets. The company has been active in European heat pump markets since 2009 and is listed on Nasdaq First North Growth Market Stockholm (ticker: ESGR B). Redeye Nordic Growth AB is the company's Certified Adviser.

---

### ES Energy Save Holding AB (publ)

Metallgatan 2-4 · SE-441 32 Alingsås · Sweden  
+46 (0)322-790 50 · info@esgroup.co · esgroup.co

# ES GROUP