ES GROUP



ES Group AB (publ)

INTERIM REPORT

January–September 2026

Interim report Q3 January–September 2026

A strong third quarter – higher revenue, positive earnings and improved cash flow.

Third quarter July–September 2026

- Operating income increased by 30 per cent to SEK 60.7 million (46.8).
- Net revenue increased by 24 per cent to SEK 57.4 million (46.3).
- Earnings before interest and taxes (EBIT) amounted to SEK 11.2 million (–3.4).
- Profit/loss for the quarter totalled SEK 11.2 million (–3.4).
- Earnings per share amounted to SEK 1.4 (–0.5).
- Operating cash flow totalled SEK 2.6 million (0.7).
- ES Energy Save and Enrad entered into a technology partnership in the field of propane heat pumps for industrial and commercial properties.
- ES Group proposed directed issues of units totalling approximately SEK 17.8 million, as well as warrants, and announced the placement of existing shares worth approximately SEK 4.4 million.
- ES Group strengthened its position in Hungary with a repeat order for R290 heat pumps.
- ES Group expanded its presence in Portugal with a new distribution agreement with Termomat.

January–September 2026 period

- Operating income increased by 14 per cent to SEK 137.7 million (120.6).
- Net revenue increased by 10 per cent to SEK 126.8 million (115.7).
- Earnings before interest and taxes (EBIT) amounted to SEK –6.4 million (–23.4).
- Profit/loss for the period totalled SEK –6.9 million (–23.6).
- Earnings per share amounted to SEK –0.9 (–3.6).
- Operating cash flow totalled SEK –2.5 million (–31.4).

Significant events after the end of the period

- ES Group agreed a contract extension with Aira worth approximately SEK 75 million.

	QUARTER		PERIOD		12 MONTHS	PREVIOUS FISCAL YEAR
Key figures, Group	JUL–SEP 2026	JUL–SEP 2025	JAN–SEP 2026	JAN–SEP 2025	OCT 2025–SEP 2026	JAN–DEC 2025
Operating income, TSEK	60,676	46,776	137,653	120,576	209,049	191,973
Net revenue, TSEK	57,390	46,334	126,829	115,654	197,158	185,983
Gross profit, TSEK	30,992	15,611	58,506	39,884	81,366	62,744
Gross margin, operating income, %	51.1	33.4	42.5	33.1	38.9	32.7
Gross margin, net revenue, %	48.3	32.7	37.6	30.2	35.2	30.5
EBITDA, TSEK	14,491	–1,284	3,397	–17,937	7,051	–14,284
EBITDA margin, %	23.9	–2.7	2.5	–14.9	3.4	–7.4
Earnings before interest and taxes (EBIT), TSEK	11,166	–3,384	–6,399	–23,381	–5,181	–22,163
Operating margin (EBIT margin), %	18.4	–7.2	–4.6	–19.4	–2.5	–11.5
Result after financial items, TSEK	11,179	–3,430	–6,924	–23,557	–6,154	–22,788
Profit/loss for the period, TSEK	11,179	–3,430	–6,924	–23,557	–6,154	–22,788
Operating cash flow, TSEK	2,558	725	–2,487	–31,401	–6,307	–43,470
Equity ratio, %	73.6	69.4	73.6	69.4	73.6	70.5
Earnings per share before dilution, SEK	1.4	–0.5	–0.9	–3.6	–0.8	–3.5
Earnings per share after dilution, SEK	1.4	–0.5	–0.9	–3.6	–0.8	–3.5

CEO'S STATEMENT

Favourable market conditions and a strong quarter

As we approach the end of the year, we have a stronger capital base, a recovering market and specific business deals that are enhancing both sales and earnings.

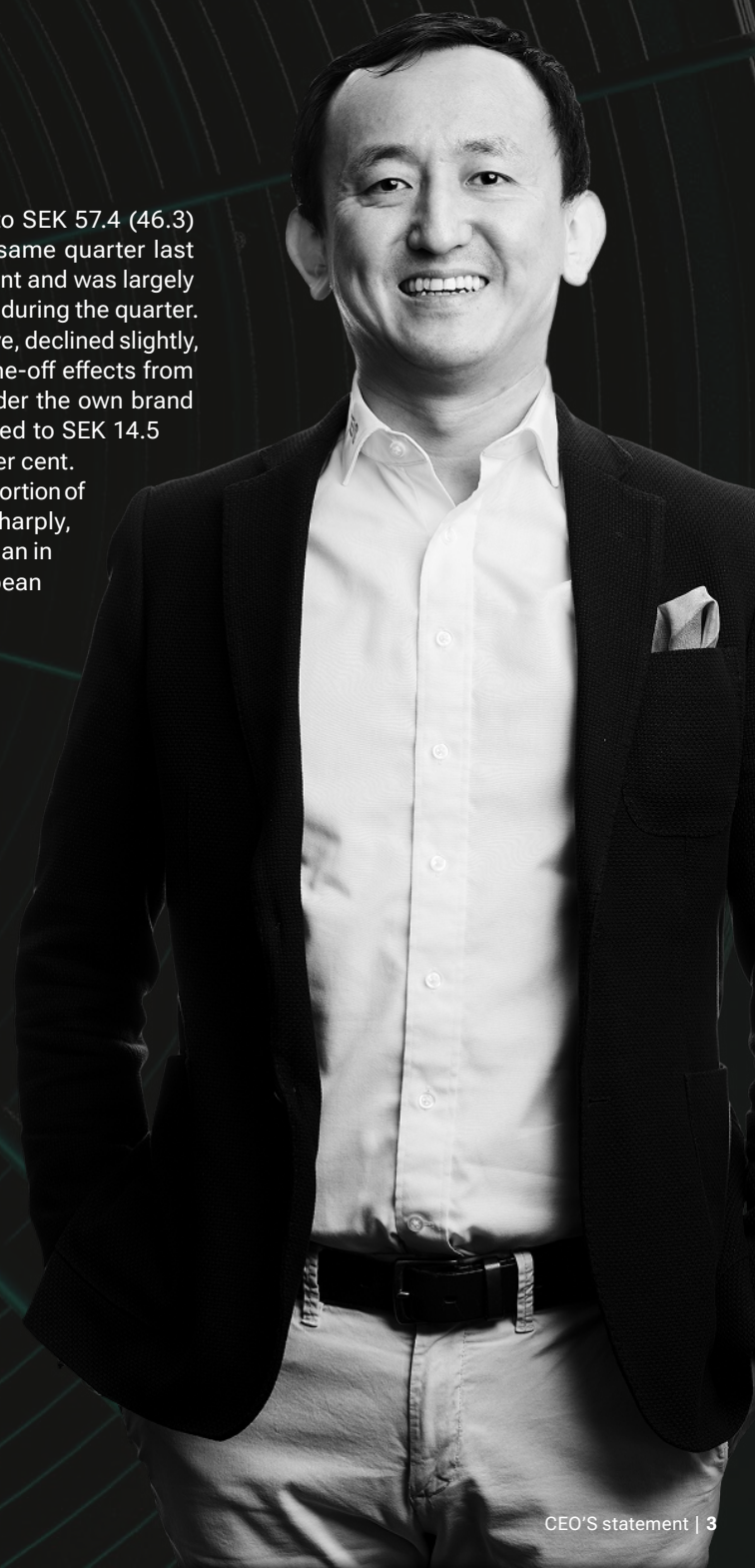
Net revenue for the third quarter of the year amounted to SEK 57.4 (46.3) million, an increase of 24 per cent compared with the same quarter last year. The increase within ODM/WL amounted to 43 per cent and was largely attributable to the contract extension concluded with Aira during the quarter. Net revenue under the company's own brand, ES Energy Save, declined slightly, as the comparative quarter included SEK 3.5 million in one-off effects from the sale of F-gas quotas. Adjusted for these, revenue under the own brand increased by 17 per cent. EBITDA for the quarter amounted to SEK 14.5 (–1.3) million, corresponding to an EBITDA margin of 24 per cent.

The product mix is continuing to shift towards a greater proportion of propane products. Sales of R290 products increased sharply, representing a significantly greater share of net revenue than in the comparative quarter. This trend is supported by European regulations encouraging a market shift away from older refrigerants, as well as growing demand for solutions that can deliver high system temperatures efficiently.

> "We are now seeing a broader recovery in the European heat pump market after several weak years."

Net revenue in the commercial property sector fell during the quarter. However, the comparison period included a clearance sale of older machines, and the decline should be viewed in that light. The proportion of propane products also increased significantly in this business area.

The extraordinary general meeting held during the quarter approved a directed issue of approximately SEK 17.8 million before issue-related costs. The capital will be used to accelerate the growth of ES Group and strengthen the organisation in strategically prioritised areas, including scaling up our ODM and white-label offering and expanding into the commercial property sector. The meeting also approved a directed issue of



series TO4 warrants, which could provide additional capital to support the development of the company.

A market moving forward again

We are now seeing a broader recovery in the European heat pump market after several weak years. Sales of heat pumps across twelve European markets increased by 11 per cent over the first half of 2026.

Geopolitical tensions are contributing to the recovery of the market. Gas prices are higher and more volatile on account of uncertainty in the Middle East, with the Strait of Hormuz effectively closed, low gas reserves in Europe and greater global competition for fossil fuels. This strengthens both the case for energy security and the economic rationale for switching to electric heating.

The European Commission is aiming to increase the number of heat pump installations from approximately

> "We anticipate a strong fourth quarter, consistent with the outlook we provided following the first quarter."

2.4 million units per year in 2025 to 4 million by 2030. To this end, the Commission has launched the Electrification Action Plan, which aims to make electricity more competitive with gas by means of initiatives such as lower taxes on electricity. The goal is for the household electricity-to-gas price ratio to be no higher than 2.5 by 2030. Belgium and the Netherlands are among the countries already making changes to their tax systems to encourage the adoption of electric heating.

Simultaneously, European requirements in respect of competitiveness, production and digital resilience are becoming more stringent. The new requirements aim to improve the competitiveness of European-made solutions in subsidy schemes and public procurement procedures. The Cyber Resilience Act also introduces stricter requirements for connected products and software. Our long-term investments in a proprietary technology platform, robust cybersecurity and access to European production capacity are therefore becoming increasingly important from a strategic perspective.

Our investment in production in Turkey is a key part of this strategy. Trial production has begun, and work towards ISO 9001 and ISO 14001 certification is ongoing. Production is under way in the smaller building, while the larger production facility is scheduled for completion in the spring of 2027. This investment strengthens our delivery capabilities and lays the foundation for further expansion.

Commercial expansion during the quarter

We are now seeing a clear improvement in white label and ODM activities following a period of lower activity. The extended agreementwith Aira, which we were able to announce in October, covers products, components and licensing fees, with deliveries planned for the first three quarters of 2027. This agreement also provides for one-off payments to allow greater flexibility in deliveries, bringing its total estimated value to approximately SEK 75 million. The contract extension will have a positive impact on gross margin as early as the second half of 2026 and is expected to contribute approximately SEK 20 million to earnings for the full year. During the quarter, we also made our first deliveries to BlueBox by Swegon under a white-label partnership that was announced in March 2026.

Simultaneously, we are continuing to grow sales under the ES Energy Save brand by expanding our distribution network to include additional strong partners. Our agreement with Termomat strengthens our presence in Portugal, with particular emphasis on commercial properties. In Poland, we have appointed Nowatermia as the exclusive distributor of our commercial heat pumps. Our partnership model allows us to enter new markets and expand our offering without needing to establish our own local sales and service operations.

Our technology partnership with Enrad complements this expansion. Together, we are able to offer modular, scalable propane-based systems for industrial and commercial properties in Sweden, Norway, Belgium and the Netherlands. The two companies' technologies and market channels complement one another well, while both retain their existing customer relationships and distribution channels.

A strong final quarter

As we approach the end of the year, we have a stronger capital base, a recovering market and specific business deals that are enhancing both sales and earnings. The shift towards propane, the gradual recovery in ODM/WL, and new distributors and technology partnerships are placing us in a stronger position for our next phase of growth.

We anticipate a strong fourth quarter, consistent with the outlook we provided following the first quarter. Barring any unforeseen circumstances, we expect to see improved performance in the second half of the year to bring us closer to break-even for 2026 as a whole.

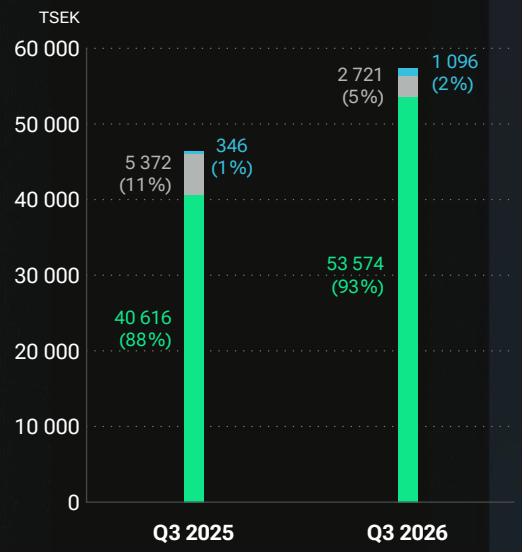
Yibo Zhao
Chief Executive Officer,
ES Group AB

Distribution of sales

July–September 2025 compared to July–September 2026

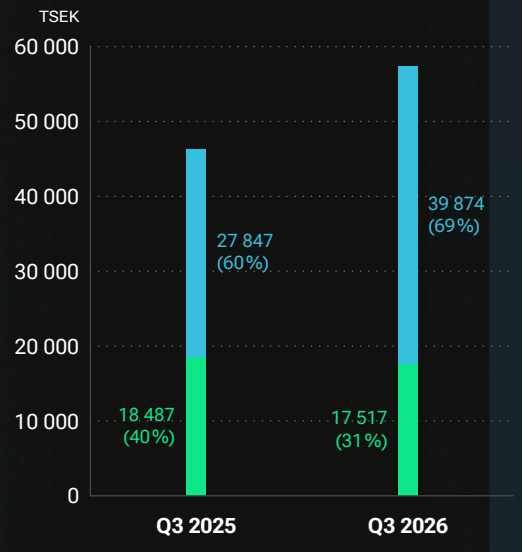
Net revenue by business area

- Services and After-sales
- Commercial property
- Residential property



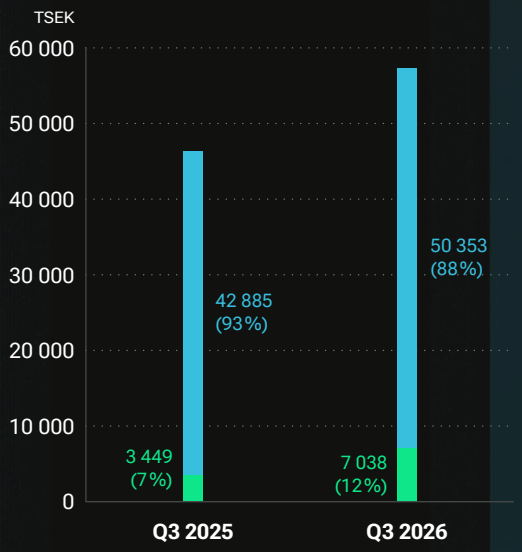
Net revenue by brand strategy

- ODM/WL
- ES Energy Save



Net revenue by geographical area

- Europe outside of Scandinavia
- Scandinavia



About ES Group

ES Group AB 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 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 is based on groundbreaking technology and ensures that our heat pumps are reliable and easy to use, while our digital solutions reduce process costs for installation and system design. Our digital ecosystem is made up of ES Configurator, ES Calculator, ES Fleet Manager and an end-user app.

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 everyhing 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 Save brand, but also through ODM and white label partnerships, 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.



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

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 assist in providing the flexibility required to balance the power grids during this transition. Our hybrid systems meet Europe's substantial demand for electrified building heating, both during construction and throughout a building's lifetime.

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 an opportunity to smooth 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 for both the Company's own product range and as a development partner to ODM and white label customers
- 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
- A niche player with a scalable business model and a partnership-based go-to-market strategy
- Financial strength and a secure ownership structure

Welcome to a greener world!



ES Group AB Q3 Interim Report

Financial summary January–September 2026

Revenue and earnings

Third quarter: July–September 2026

Net revenue for the third quarter of the fiscal year totalled SEK 57.4 million (46.3). This is an increase of 24 per cent compared with the same quarter of the previous fiscal year. The increase was primarily attributable to one-off payments of approximately SEK 15 million associated with the extension of the Aira contract, which was announced on 13 October 2026. The ODM/white label segment (ODM/WL) increased by a total of SEK 12.0 million, or 43 per cent, compared with the third quarter of the previous year. Compared with the previous quarter, net revenue increased by 187 per cent.

Operating income for the quarter totalled SEK 60.7 million (46.8), up 30 per cent compared to the third quarter last year. In addition to net revenue, operating income was affected by SEK 2.7 million (2.7) in capitalised work performed for own account, as well as other operating income consisting primarily of exchange rate fluctuations amounting to SEK 0.6 million (–2.3). Compared with the previous quarter, operating income increased by 157 per cent.

Gross profit for the quarter totalled SEK 31.0 million (15.6), with the gross margin based on operating income increasing to 51 per cent (33). Gross margin based on net revenue increased compared with the same quarter last year to 48 per cent (33). Compared with the previous quarter, the gross margin based on net revenue increased by 23 percentage points. The increase in gross margin was mainly driven by one-off payments related to the Aira contract extension, with no corresponding cost of goods sold. Excluding these one-off payments, the gross margin based on operating income amounted to 35 per cent, while the gross margin based on net revenue amounted to 30 per cent. The contract extension is also expected to have a positive impact on gross margin in the fourth quarter.

Other expenses for the quarter decreased by 13 per cent during the year to SEK 7.4 million (8.5), while personnel expenses increased by 8 per cent to SEK 9.1 million (8.4). Other and personnel expenses in total decreased by 2 per cent to SEK 16.5 million (16.9). Emphasis on cost control continued in the third quarter of 2026.

Depreciation, amortisation and impairment of tangible and intangible fixed assets, consisting mainly of amortisation of internally accrued intangible assets, increased to SEK 3.3 million (2.1).

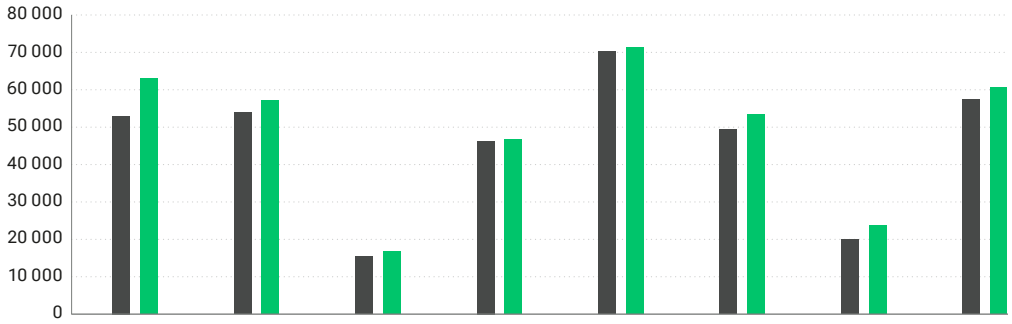
Financial items for the quarter consisted of interest income amounting to SEK 0.3 million (0.0) and interest expenses amounting to SEK –0.3 million (–0.1).

Earnings before interest and taxes (EBIT) for the quarter totalled SEK 11.2 million (–3.4), corresponding to an EBIT margin of 18 per cent (–7). EBITDA totalled SEK 14.5 million (–1.3), while profit for the period totalled SEK 11.2 million (–3.4). Earnings and margins benefited primarily from one-off payments relating to the contract extension with Aira.

There were 7,771,356 (6,586,161) shares outstanding at the end of the quarter. Earnings per share amounted to SEK 1.4 before dilution (–0.5) and SEK 1.4 after dilution (–0.5).

	QUARTER		PERIOD		12 MONTHS	PREV. FISCAL YEAR
(TSEK)	JUL–SEP 2026	JUL–SEP 2025	JAN–SEP 2026	JAN–SEP 2025	OCT 2025–SEP 2026	JAN–DEC 2025
Net revenue	57,390	46,334	126,829	115,654	197,158	185,983
Gross profit	30,992	15,611	58,506	39,884	81,366	62,744
EBIT	11,166	–3,384	–6,399	–23,381	–5,181	–22,163

Net revenue and operating income (TSEK)



	Oct–Dec 2024	Jan–Mar 2025	Apr–Jun 2025	Jul–Sep 2025	Oct–Dec 2025	Jan–Mar 2026	Apr–Jun 2026	Jul–Sep 2026
Net revenue	53,012	53,893	15,427	46,334	70,329	49,425	20,013	57,390
Operating income	63,043	57,121	16,680	46,776	71,396	53,339	23,638	60,676

Period: January–September 2026

Net revenue for the period January–September 2026 amounted to SEK 126.8 million (115.7). This was an increase of 10 per cent compared with the same period of the previous year. The increase was mainly driven by higher sales under ES Energy Save, the company's own brand, with net sales rising by SEK 9.6 million. One-off payments of approximately SEK 15 million relating to the Aira contract extension in the third quarter of 2026 also contributed to the increase.

Operating income for the period totalled SEK 137.7 million (120.6), up 14 per cent compared to the same period last year. Besides net revenue, operating income comprised capitalised work for own account amounting to SEK 8.9 million (9.2), as well as other operating income, primarily consisting of exchange rate fluctuations of SEK 1.9 million (–4.3).

Gross profit for the period totalled SEK 58.5 million (39.9), with the gross margin based on operating income increasing to 43 per cent (33). The gross margin based on net revenue rose to 38 per cent (30). The increase in gross margin was mainly driven by the one-off payments of approximately SEK 15 million related to the Aira contract extension, with no corresponding cost of goods sold.

Other expenses for the period decreased by 11 per cent during the year to SEK 26.1 million (29.2), while personnel expenses increased by 1 per cent to SEK 29.0 million (28.6). The reduction in total other costs mainly came about on account of lower consultancy fees as a result of the cost-cutting programme implemented by the company, as well as lower costs for premises and inventories.

Depreciation, amortisation and impairment of intangible fixed assets, consisting mainly of amortisation of internally accrued intangible assets, increased by 80 per cent to SEK 9.8 million (5.4). The increase in amortisation was due to the fact that internally developed intangible assets, consisting of product concepts, were completed and made available for sale to a greater extent than during the comparative period.

Financial items for the period, consisting of interest income and interest expenses, amounted to SEK –0.5 million (–0.2).

Earnings before interest and taxes (EBIT) for the period totalled SEK –6.4 million (–23.4), corresponding to an EBIT margin of –5 per cent (–19). EBITDA totalled SEK 3.4 million (–17.9), while profit for the period totalled SEK –6.9 million (–23.6). Earnings and margins benefited primarily from one-off payments relating to the contract extension with Aira, as well as higher other operating income and lower other costs.

There were 7,771,356 (6,586,161) shares outstanding at the end of the period. Earnings per share amounted to SEK –0.9 before dilution (–3.6) and SEK –0.9 after dilution (–3.6).



Breakdown of net revenue January–September 2026

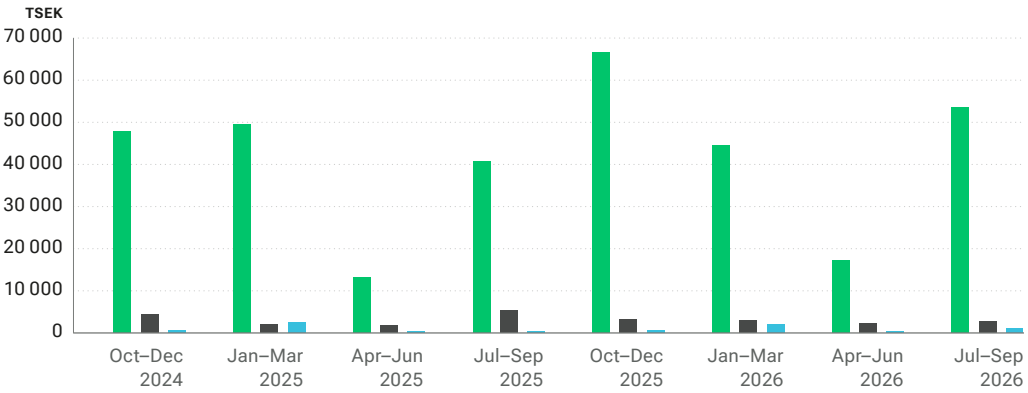
Third quarter: July–September 2026

Breakdown by business area

For the Residential property business area, net revenue increased year-on-year by 32 per cent to SEK 53.6 million (40.6). Compared with the previous quarter, net revenue increased by 210 per cent. Net revenue for the Commercial property business area totalled SEK 2.7 million (5.4) during the quarter, representing a decrease of 49 per cent compared with the same quarter last year. The decline was mainly due to a substantial clearance sale of older refrigerants in the third quarter of 2025, resulting in a high comparative figure. R290 refrigerant accounted for more than half of the business area's net revenue in the third quarter of 2026. Compared with the previous quarter, net revenue increased by 15 per cent. The Services and After-sales business area generated net revenue of SEK 1.1 million (0.3) during the quarter. Compared to the previous quarter, net revenue increased by SEK 0.8 million.

Of total net revenue, the Residential property business area accounted for 93 per cent (88), the Commercial property business area for 5 per cent (11), and the Services and After-sales business area for 2 per cent (1).

Net revenue by business area, quarter



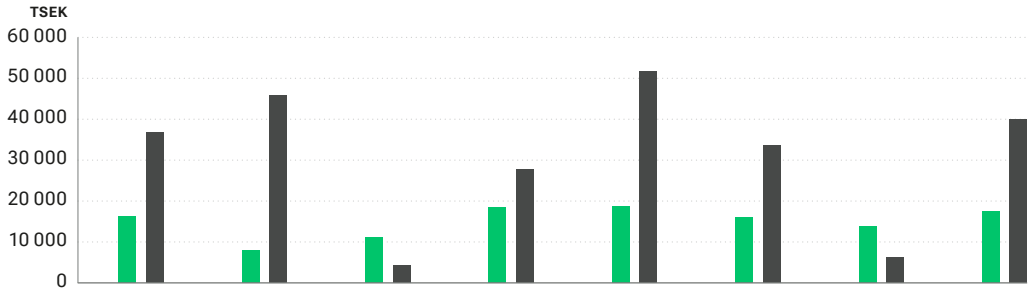
	Oct–Dec 2024	Jan–Mar 2025	Apr–Jun 2025	Jul–Sep 2025	Oct–Dec 2025	Jan–Mar 2026	Apr–Jun 2026	Jul–Sep 2026
Residential property	47,922	49,474	13,276	40,616	66,659	44,487	17,304	53,574
Commercial property	4,395	1,959	1,747	5,372	3,100	2,947	2,370	2,721
Services and After-sales	695	2,460	403	346	570	1,992	338	1,096
	53,012	**53,893**	**15,427**	**46,334**	**70,329**	**49,425**	**20,013**	**57,390**

Breakdown by brand strategy

Net revenue under the ES Energy Save brand fell by 5 per cent to SEK 17.5 million (18.5) compared with the same quarter last year. The comparative quarter included a one-off sale of F-gas quotas worth SEK 3.5 million, resulting in an unusually favourable product mix for the company's own brand. Excluding this one-off sale, net revenue under the ES Energy Save brand rose by 17 per cent compared with the same quarter of the previous year. Compared with the previous quarter, net revenue increased by 27 per cent.

Net revenue within the ODM/WL sector amounted to SEK 39.9 million (27.8) during the quarter, an increase of 43 per cent compared with the same quarter last year. The increase was primarily attributable to one-off payments of approximately SEK 15 million associated with the extension of the Aira contract. Compared with the previous quarter, net revenue increased by 544 per cent. The ES Energy Save brand accounted for 31 per cent (40) of total net revenue, while the ODM/WL sector accounted for 69 per cent (60).

Net revenue by brand strategy, quarter

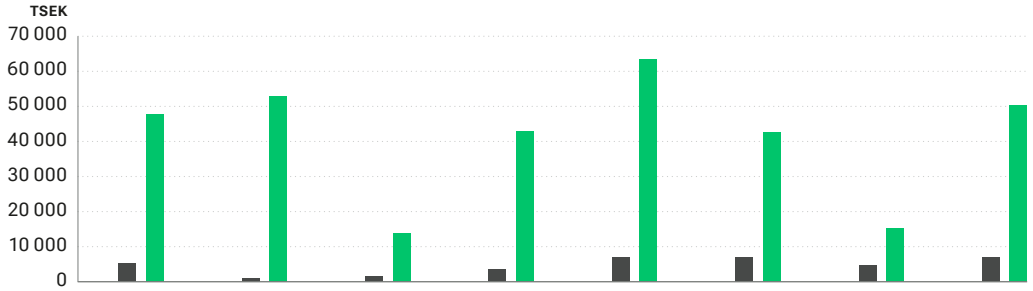


	Oct–Dec 2024	Jan–Mar 2025	Apr–Jun 2025	Jul–Sep 2025	Oct–Dec 2025	Jan–Mar 2026	Apr–Jun 2026	Jul–Sep 2026
ES Energy Save	16,343	8,009	11,201	18,487	18,575	15,928	13,824	17,517
ODM/WL	36,669	45,884	4,226	27,847	51,755	33,497	6,189	39,874
	53,012	**53,893**	**15,427**	**46,334**	**70,329**	**49,425**	**20,013**	**57,390**

Geographical distribution

During the third quarter of the financial year, net revenue in the Scandinavian market increased by 104 per cent to SEK 7.0 million (3.4). The increase was mainly attributable to higher revenue in both Denmark and Sweden. Compared with the immediately preceding quarter, net revenue in Scandinavia increased by 47 per cent. In Europe outside of Scandinavia, net revenue increased by 17 per cent to SEK 50.4 million (42.9), and compared with the immediately preceding quarter net revenue increased by 231 per cent. A majority of net revenue in Europe outside of Scandinavia consisted of sales to the Polish market, which accounted for SEK 37.4 million, corresponding to 74 per cent of net revenue in Europe outside of Scandinavia and 65 per cent of total net revenue for the quarter. Within Scandinavia, Sweden accounted for a majority of net revenue at SEK 4.4 million, corresponding to 62 per cent of net revenue in Scandinavia and 8 per cent of total net revenue for the quarter.

Net revenue by geographical distribution, quarter

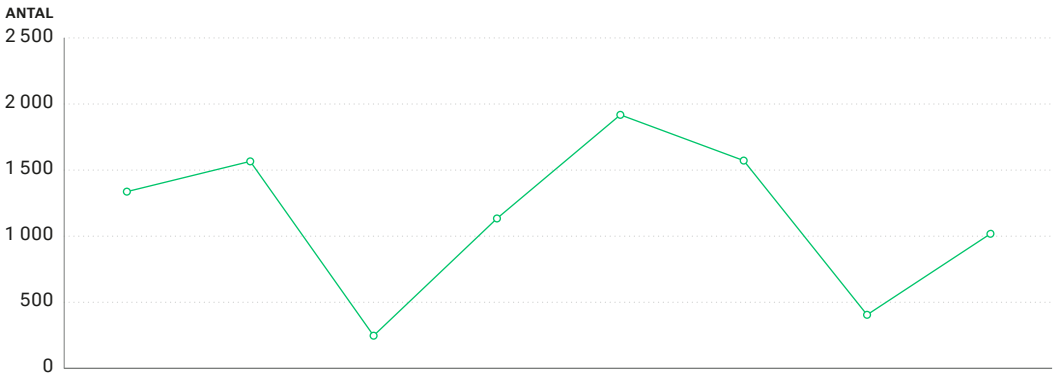


	Oct–Dec 2024	Jan–Mar 2025	Apr–Jun 2025	Jul–Sep 2025	Oct–Dec 2025	Jan–Mar 2026	Apr–Jun 2026	Jul–Sep 2026
Scandinavia	5,209	1,040	1,555	3,449	6,954	6,905	4,796	7,038
Europe outside of Scandinavia	47,803	52,853	13,872	42,885	63,376	42,520	15,217	50,353
	53,012	**53,893**	**15,427**	**46,334**	**70,329**	**49,425**	**20,013**	**57,390**

Number of heat pumps sold

The number of heat pumps sold decreased by 10 per cent compared to the same quarter last year, with a total of 1,018 heat pumps sold (1,134). The number of heat pumps sold rose by 151 per cent compared with the immediately preceding quarter, which was a clear reflection of seasonal variations.

Number of heat pumps sold, quarter



	Oct–Dec 2024	Jan–Mar 2025	Apr–Jun 2025	Jul–Sep 2025	Oct–Dec 2025	Jan–Mar 2026	Apr–Jun 2026	Jul–Sep 2026
Heat pumps	1,337	1,566	247	1,134	1,918	1,572	405	1,018

January–September 2026 period

Breakdown by business area

For the Residential property business area, net revenue increased by 12 per cent to SEK 115.4 million (103.4) in the January–September 2026 period in comparison with the same period of the previous year. Net revenue for the Commercial property business area totalled SEK 8.0 million (9.1) during the period, representing a decrease of 11 per cent compared with the same period last year. The Services and After-sales business area had a turnover of SEK 3.4 million (3.2) for the period, an increase of SEK 0.2 million.

Of total net revenue during the January–September 2026 period, the Residential property business area accounted for 91 per cent (89), the Commercial property business area for 6 per cent (8) and the Services and After-sales business area for 3 per cent (3).

Breakdown by brand strategy

Net revenue under the ES Energy Save brand increased by 25 per cent during the period to SEK 47.3 million (37.7) compared with the same period last year. The ODM/WL sector had net revenue of SEK 79.6 million (78.0) during the period, an increase of 2 per cent compared to the same period last year.

The ES Energy Save brand accounted for 37 per cent (33) of total net revenue, while the ODM/WL sector accounted for 63 per cent (67).

Geographical distribution

During the period January–September 2026, net revenue in the Scandinavian market increased by 210 per cent to SEK 18.7 million (6.0). In Europe outside of Scandinavia, net revenue decreased by 1 per cent to SEK 108.1 million (109.6). A significant portion of net revenue in Europe outside of Scandinavia consisted of sales to the Polish market, amounting to SEK 77.5 million, corresponding to 72 per cent of net revenue in Europe outside of Scandinavia and 61 per cent of total net revenue for the period.

Number of heat pumps sold

The number of heat pumps sold during the period January–September 2026 increased by 2 per cent to 2,995 heat pumps sold (2,947) compared with the same period of the previous year.

Financial position

Financial position and liquidity
The Group's total assets amounted to SEK 227.3 million (225.8) as at 30 September 2026. Of this, fixed assets accounted for SEK 73.8 million (71.6) and current assets for SEK 153.5 million (154.2). The Group's equity totalled SEK 167.4 million (156.7) as at 30 September 2026. Provisions totalled SEK 1.7 million (1.2), while liabilities totalled SEK 58.2 million (68.0).

Cash flow and cash and cash equivalents
Cash flow from operating activities during the quarter totalled SEK 5.4 million (3.4). Cash flow from investing activities during the quarter totalled SEK –2.8 million (–2.7). Cash flow from financing activities amounted to SEK 12.3 million (10.8) during the quarter. Total cash flow (total change in cash and cash equivalents) during the quarter totalled SEK 14.9 million (11.5), while closing cash at the end of the period amounted to SEK 33.3 million (32.2). Operating cash flow totalled SEK 2.6 million (0.7) during the quarter. The main factors affecting cash flow during the quarter were an operating result of SEK 11.2 million, a SEK 4.3 million decrease in inventories, a SEK 11.8 million increase in trade receivables, a SEK 16.3 million increase in receivables, a SEK 16.1 million increase in trade payables and proceeds of SEK 16.6 million from the share issue during the period.

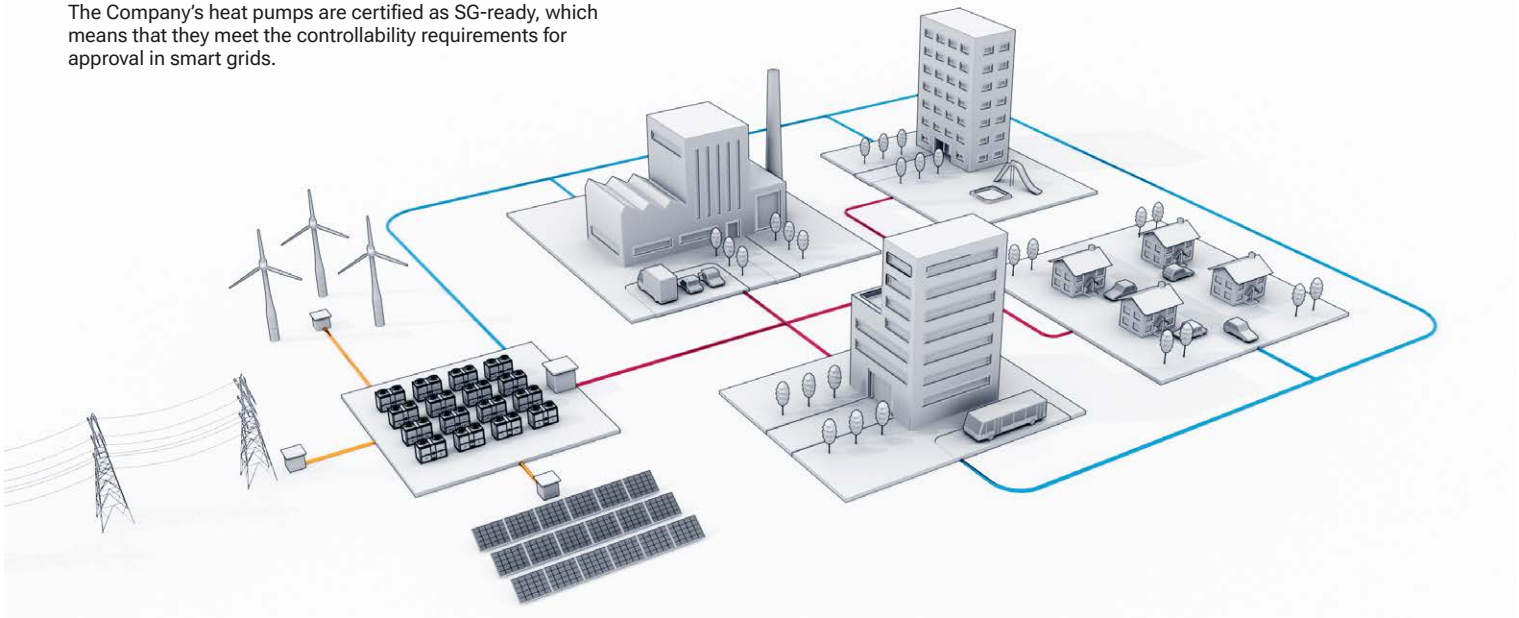
As at 30 September, the original share capital relating to the investment in the factory in Turkey had been paid in full.

Parent company
The parent company's net revenue during the quarter amounted to SEK 0.0 million (2.3) and total operating income amounted to SEK 2.3 million (2.2). Of this, capitalised work performed for own account amounted to SEK 2.2 million (–0.4). Earnings before interest and taxes (EBIT) amounted to SEK –7.9 million (–6.3) and profit/loss for the quarter amounted to SEK –7.9 million (–6.3).

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.

ES NordFlex



Other information

Accounting principles

The interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report 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 Group 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 subject to a number of risks, the effects of which on the Company's earnings 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 development of the Company.

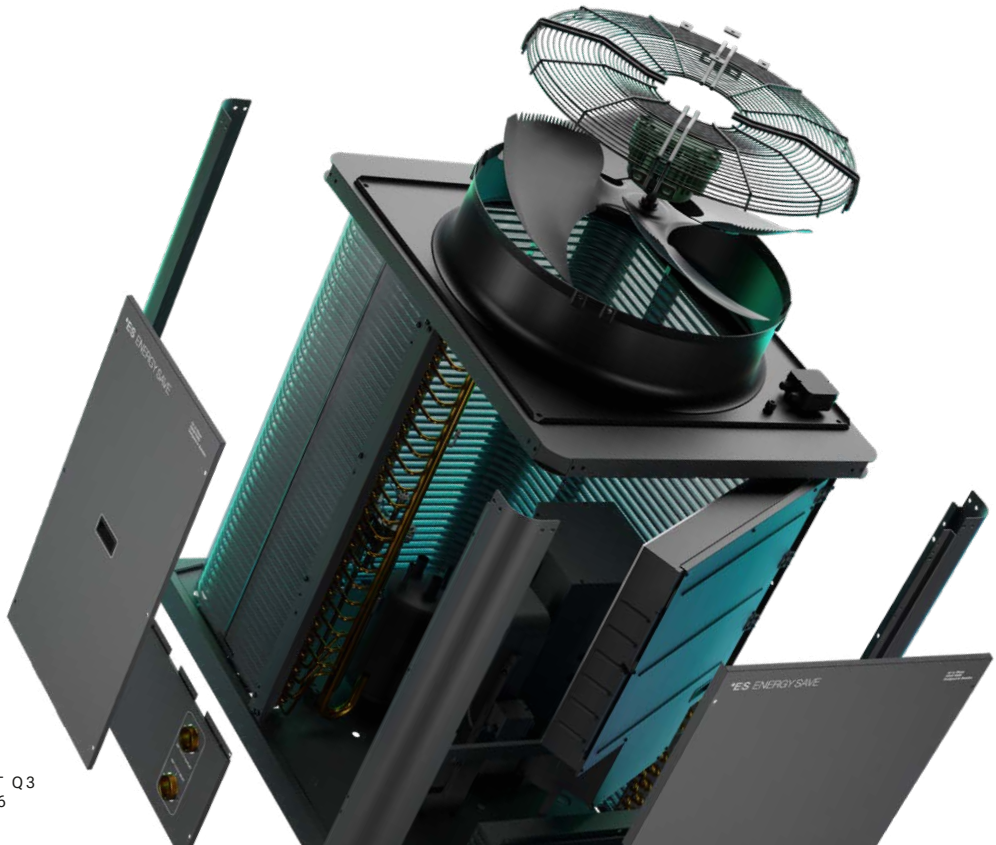
Commercial risks

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. Growth in the European market is dependent on subsidies, as the current relative cost of heat pumps remains 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 for ES Group 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.

Amended terminology

As of Q1 2026, ES Group will be using the terms original design manufacturer (ODM) and white label (WL) in place of the term original equipment manufacturer (OEM) which was used previously.

Organisation and staff

At the end of the quarter, the number of employees in the Group amounted to 36 (35), of which 24 were men and 12 were women.

Events during the quarter

- ES Energy Save and Enrad entered into a technology partnership in the field of propane heat pumps for industrial and commercial properties.
- ES Group proposed directed issues of units totalling approximately SEK 17.8 million, as well as warrants, and announced the placement of existing shares worth approximately SEK 4.4 million.
- ES Group strengthened its position in Hungary with a repeat order for R290 heat pumps.
- ES Group expanded its presence in Portugal with a new distribution agreement with Termomat.

Significant events after the end of the period

- ES Group agreed a contract extension with Aira worth approximately SEK 75 million.

Related party transactions

During the January–September 2026 period, the Group purchased consulting services amounting to SEK 427,680 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
Operating income, TSEK	Revenue including capitalised work performed for own account and other operating income.	Indicates the total revenue generated by the business.
Net revenue, TSEK	Revenue from the sale of goods and services less discounts given, VAT and other taxes directly linked to revenue.	Indicates the business's ability to generate sales revenue.
Gross profit, TSEK	Profit after operating income and cost of goods sold.	Indicates the product profitability of the core business.
Gross margin, operating income	Gross profit in relation to operating income.	Indicates the product profitability of the core business.
Gross margin, net revenue	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.
Earnings before interest and taxes (EBIT), TSEK	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.
Operating margin (EBIT margin)	Operating result in relation to operating income.	Enables comparisons of profitability regardless of capital structure or tax situation.
EBITDA	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.
EBITDA margin	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.
Operating cash flow, TSEK	Cash flow from operating and investing activities, excluding acquisitions and disposals.	Facilitates analysis of cash flow generation in operating activities.
Equity ratio, %	Equity divided by total assets (balance sheet total).	Describes the Company's long-term solvency.
Earnings per share before dilution, SEK	Profit/loss for the period divided by the number of shares outstanding.	Facilitates analysis of the value of the company's outstanding shares.
Earnings per share after dilution, SEK	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.

The share

As of 30 September 2026, the number of shares in ES Group amounted to 7,771,356, corresponding to a share capital of SEK 19,428,378.32. The largest shareholders are Fredrik Sävenstrand through Project Air AB, with 13.4 per cent; Christian Gulbrandsen, with 12.4 per cent; Theodor Jeansson Jr., with 8.3 per cent; and UBS AG London Branch, with 7.5 per cent.

Name	Number of class A shares	Number of class B shares	Capital, %	Votes, %
Sävenstrand, Fredrik C/O Project Air AB	674,320	363,668	13.4	35.7
Gulbrandsen, Christian	674,320	286,119	12.4	35.3
Theodor Jeansson Jr.	0	648,307	8.3	3.3
UBS AG London Branch	0	585,625	7.5	2.9
Nordea Fonder	0	520,386	6.7	2.6
Avanza Pension	0	442,213	5.7	2.2
Lommen Invest	0	199,998	2.6	1.0
Henrik Nilsson	0	195,732	2.5	1.0
Bo Westerberg	0	150,577	1.9	0.8
Nordea Liv & Pension	0	140,694	1.8	0.7
Top 10 total	**1,348,640**	**3,533,319**	**62.8**	**85.5**
Others	0	2,889,397	37.2	14.5
Total	**1,348,640**	**6,422,716**	**100.0**	**100.0**

Average number of class B shares	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025
Opening balance	5,237,521	5,237,521	5,237,521	5,237,521
New share issue	1,185,195	0	1,185,195	0
Number of shares at balance sheet date	6,422,716	5,237,521	6,422,716	5,237,521
Average number of shares before and after dilution	**6,422,716**	**5,237,521**	**6,422,716**	**5,237,521**
Quotient value, SEK	2.5	2.5	2.5	2.5

Certified advisor

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ABG Sundal Collier	Lara Mohtadi	+46 (0)8-566 286 88	lara.mohtadi@abgsc.se

Financial reports

The Group

ES Group AB
Income statement

The Group

(TSEK)	QUARTER JUL–SEP 2026	QUARTER JUL–SEP 2025	PERIOD JAN–SEP 2026	PERIOD JAN–SEP 2025	12 MTHS OCT 2025–SEP 2026	PREVIOUS FISCAL YEAR JAN–DEC 2025
Operating income, etc.						
Net revenue	57,390	46,334	126,829	115,654	197,158	185,983
Capitalised work performed for own account	2,672	2,709	8,904	9,195	11,952	12,243
Other operating income	613	–2,268	1,920	–4,272	–62	–6,254
	60,676	**46,776**	**137,653**	**120,576**	**209,049**	**191,973**
Operating expenses						
Cost of goods sold	–29,684	–31,165	–79,147	–80,692	–127,683	–129,229
Other external costs	–7,443	–8,515	–26,075	–29,217	–35,760	–38,902
Personnel expenses	–9,058	–8,380	–29,034	–28,605	–38,554	–38,125
Depreciation/amortisation and impairment of tangible and intangible fixed assets	–3,325	–2,092	–9,797	–5,435	–12,183	–7,822
Other operating expenses	0	–9	0	–9	–49	–58
	–49,510	**–50,160**	**–144,052**	**–143,958**	**–214,230**	**–214,136**
Operating result	**11,166**	**–3,384**	**–6,399**	**–23,381**	**–5,181**	**–22,163**
Profit from financial items						
Income from other securities and receivables classified as fixed assets	0	0	0	0	0	0
Other interest income and similar financial income	350	43	522	398	617	493
Interest expenses and similar financial expenses	–336	–89	–1,046	–574	–1,590	–1,118
	13	**–46**	**–525**	**–176**	**–973**	**–624**
Profit/loss after financial items	**11,179**	**–3,430**	**–6,924**	**–23,557**	**–6,154**	**–22,788**
Profit/loss before tax	**11,179**	**–3,430**	**–6,924**	**–23,557**	**–6,154**	**–22,788**
Tax on profit for the period	0	0	0	0	0	0
Profit/loss for the period	**11,179**	**–3,430**	**–6,924**	**–23,557**	**–6,154**	**–22,788**
Earnings per share (SEK)	1.4	–0.5	–0.9	–3.6	–0.8	–3.5
Number of shares at the end of the period	7,771,356	6,586,161	7,771,356	6,586,161	7,771,356	6,586,161

ES Group AB
Balance sheet

The Group

(TSEK)	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised work performed for own account	44,266	43,145	45,944
Concessions, patents, licences, brands, etc.	2,553	581	505
	46,819	**43,727**	**46,449**
Property, plant and equipment			
Equipment, tools, fixtures and fittings	2,927	3,797	3,729
	2,927	**3,797**	**3,729**
Financial fixed assets			
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	427	426	424
	24,072	**24,071**	**24,069**
Total fixed assets	**73,818**	**71,594**	**74,247**
Current assets			
Inventory, etc.			
Finished goods and cost of goods sold	66,542	87,889	81,743
Advances to suppliers	2,242	5,297	2,571
	68,784	**93,186**	**84,313**
Current receivables			
Accounts receivable	27,891	22,152	33,843
Current tax asset	209	758	67
Other receivables	2,718	1,339	1,425
Prepaid expenses and accrued income	20,603	4,499	6,070
	51,421	**28,748**	**41,406**
Cash and bank balances	**33,273**	**32,236**	**23,072**
Total current assets	**153,478**	**154,170**	**148,791**
TOTAL ASSETS	**227,296**	**225,765**	**223,039**

ES Group AB
Cont. balance sheet

The Group

(TSEK)	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity, Group			
Share capital	19,428	16,465	16,465
Other contributed capital	209,911	196,230	196,230
Other equity including profit/loss for the period	–61,950	–56,044	–55,470
Equity attributable to the parent company's shareholders	167,390	156,651	157,225
Non-controlling interests	0	0	0
Total equity, Group	**167,390**	**156,651**	**157,225**
Provisions			
Guarantees	1,679	1,159	1,508
Deferred tax liability	0	0	0
Total provisions	**1,679**	**1,159**	**1,508**
Non-current liabilities			
Liabilities to credit institutions	2,363	2,413	2,400
Other liabilities	171	269	234
Total non-current liabilities	**2,533**	**2,681**	**2,634**
Current liabilities			
Overdraft facility	0	0	1,918
Liabilities to credit institutions	18,800	28,050	20,800
Advances from customers	11,827	8,754	7,925
Trade payables	19,274	14,562	19,056
Current tax liability	0	0	0
Other liabilities	725	9,481	6,836
Accrued expenses and deferred income	5,068	4,427	5,136
Total current liabilities	**55,694**	**65,274**	**61,672**
TOTAL EQUITY AND LIABILITIES	**227,296**	**225,765**	**223,039**

Condensed consolidated statement of changes in equity (TSEK)

	PERIOD	PREV. FISCAL YEAR
	JAN–SEP 2026	JAN–SEP 2025	JAN–DEC 2025
Amount at period start	157,225	180,300	180,300
New issue (after deduction of issue costs)	16,645	0	0
Profit/loss for the period	–6,924	–23,557	–22,788
Change in the Group's structure	0	0	0
Difference	444	–92	–287
Amount at period end	**167,390**	**156,651**	**157,225**

ES Group AB
Cash flow statement

The Group

(TSEK)	QUARTER JUL–SEP 2026	QUARTER JUL–SEP 2025	PERIOD JAN–SEP 2026	PERIOD JAN–SEP 2025	12 MTHS OCT 2025–SEP 2026	PREVIOUS FISCAL YEAR JAN–DEC 2025
Operating activities						
Operating result	11,166	–3,384	–6,399	–23,381	–5,181	–22,163
Adjustments for items not included in cash flow	3,667	2,294	10,411	5,756	12,952	8,247
Interest received	350	43	522	398	617	493
Interest paid	–336	–89	–1,046	–574	–1,590	–1,118
Income tax paid	0	0	0	0	0	–425
Cash flow from operating activities before changes in working capital	**14,846**	**–1,136**	**3,488**	**–17,800**	**6,798**	**–14,966**
Cash flow from changes in working capital						
Decrease (+) /increase (–) in inventories and work in progress	4,305	6,998	15,529	5,669	24,402	14,542
Decrease (+) /increase (–) in trade receivables	–11,797	–8,266	5,952	–4,367	–5,739	–16,058
Decrease (+) /increase (–) in receivables	–16,320	830	–15,970	2,909	–16,936	2,012
Decrease (–) /increase (+) in trade payables	16,148	11,059	4,120	463	7,785	4,127
Decrease (–) /increase (+) in current liabilities	–1,800	–6,050	–6,242	–5,922	–8,212	–4,866
Cash flow from operating activities	**5,381**	**3,435**	**6,877**	**–19,049**	**8,099**	**–15,209**
Investing activities						
Acquisition of capitalised work performed for own account	–2,672	–2,801	–7,123	–9,281	–12,067	–13,579
Acquisition of concessions, patents, licences, etc.	–130	0	–2,198	–83	–2,198	0
Acquisition of equipment, tools, fixtures and fittings	–21	91	–44	512	–141	–264
New lending to third parties	0	0	0	0	0	0
Repayment of loans from third parties	0	0	0	0	0	–10,919
Acquisitions of financial fixed assets	0	0	0	–3,500	0	–3,500
Disposal of financial assets	0	0	0	0	0	0
Cash flow from investment activities	**–2,823**	**–2,710**	**–9,365**	**–12,352**	**–14,406**	**–28,262**
Financing activities						
Share issue during the period	16,644	0	16,644	0	16,644	0
Long-term loans raised	0	25,000	0	27,500	0	25,000
Change in current financial liabilities	–4,293	–13,046	–1,918	–14,522	0	–12,604
Repayment of long-term loans	–13	–1,163	–2,038	–3,488	–9,300	0
Cash flow from financing activities	**12,339**	**10,791**	**12,688**	**9,491**	**7,344**	**12,396**
Change in cash and cash equivalents	**14,897**	**11,516**	**10,201**	**–21,910**	**1,037**	**–31,074**
Cash and cash equivalents at start of period	**18,376**	**20,720**	**23,072**	**54,146**	**32,236**	**54,146**
Cash and cash equivalents at end of period	**33,273**	**32,236**	**33,273**	**32,236**	**33,273**	**23,072**

Parent company

ES Group AB
Income statement

Parent company

(TSEK)	QUARTER JUL–SEP 2026	QUARTER JUL–SEP 2025	PERIOD JAN–SEP 2026	PERIOD JAN–SEP 2025	12 MTHS OCT 2025–SEP 2026	PREVIOUS FISCAL YEAR JAN–DEC 2025
Operating income, etc.						
Net revenue	0	2,349	124	2,403	826	3,105
Capitalised work performed for own account	2,240	–390	6,932	3,437	8,665	5,170
Other operating income	63	274	483	251	745	514
	2,303	**2,233**	**7,539**	**6,092**	**10,237**	**8,789**
Operating expenses						
Cost of goods sold	0	27	–3	27	2	31
Other external costs	–5,281	–4,552	–18,405	–14,736	–23,942	–20,272
Personnel expenses	–3,842	–3,440	–12,482	–11,808	–16,682	–16,008
Depreciation/amortisation and impairment of tangible and intangible fixed assets	–1,106	–615	–3,273	–793	–4,125	–1,646
Other operating expenses	0	0	0	0	0	0
	–10,229	**–8,580**	**–34,163**	**–27,310**	**–44,747**	**–37,894**
Operating result	**–7,926**	**–6,347**	**–26,623**	**–21,218**	**–34,510**	**–29,105**
Profit from financial items						
Profit from participations in Group companies	0	0	0	0	6,000	6,000
Income from other securities and receivables classified as fixed assets	0	0	0	0	0	0
Other interest income and similar financial income	46	29	142	304	190	352
Interest expenses and similar financial expenses	–21	–22	–63	–65	–83	–85
	25	**7**	**79**	**239**	**6,106**	**6,267**
Profit/loss after financial items	**–7,901**	**–6,340**	**–26,544**	**–20,979**	**–28,403**	**–22,838**
Profit/loss before tax	**–7,901**	**–6,340**	**–26,544**	**–20,979**	**–28,403**	**–22,838**
Tax on profit for the period	0	0	0	0	0	0
Profit/loss for the period	**–7,901**	**–6,340**	**–26,544**	**–20,979**	**–28,403**	**–22,838**

ES Group AB
Balance sheet

Parent company

(TSEK)	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised work performed for own account	23,399	14,233	19,424
Concessions, patents, licences, brands, etc.	317	517	467
	23,715	14,750	19,891
Property, plant and equipment			
Equipment, tools, fixtures and fittings	1,061	950	1,179
	1,061	**950**	**1,179**
Financial fixed assets			
Shares in Group companies	25,854	25,850	25,850
Other long-term securities holdings	23,645	23,645	23,645
Other non-current receivables	0	0	0
	49,499	**49,495**	**49,495**
Total fixed assets	**74,276**	**65,195**	**70,564**
Current assets			
Inventory, etc.			
Finished goods and cost of goods sold	0	0	0
Advances to suppliers	0	0	0
	0	**0**	**0**
Current receivables			
Accounts receivable	0	3,006	70
Receivables from Group companies	45,363	82,500	75,057
Current tax asset	0	0	0
Other receivables	1,388	0	194
Prepaid expenses and accrued income	2,599	1,876	2,875
	49,349	**87,382**	**78,197**
Cash and bank balances	**20,493**	**11,624**	**11,875**
Total current assets	**69,842**	**99,006**	**90,072**
TOTAL ASSETS	**144,117**	**164,201**	**160,636**

ES Group AB
Cont. balance sheet

Parent company

(TSEK)	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity, Group			
Share capital	19,428	16,465	16,465
Development expenditure fund	3,881	0	3,881
Other contributed capital	209,910	196,229	148,938
Other equity including profit/loss for the period	–96,673	–64,388	–22,838
Equity attributable to the parent company's shareholders	136,548	148,306	146,447
Non-controlling interests	0	0	0
Total equity	**136,548**	**148,306**	**146,447**
Provisions			
Guarantees	0	0	0
Deferred tax liability	0	0	0
Total provisions	**0**	**0**	**0**
Non-current liabilities			
Liabilities to credit institutions	2,363	2,413	2,400
Other liabilities	0	0	0
Total non-current liabilities	**2,363**	**2,413**	**2,400**
Current liabilities			
Liabilities to credit institutions	50	50	50
Trade payables	2,708	2,052	2,699
Current tax liability	337	0	494
Other liabilities	0	9,495	6,090
Liabilities to Group companies	0	0	276
Accrued expenses and deferred income	2,112	1,884	2,181
Total current liabilities	**5,207**	**13,482**	**11,788**
TOTAL EQUITY AND LIABILITIES	**144,117**	**164,201**	**160,636**

ES Group AB
Cash flow statement

Parent company

(TSEK)	QUARTER JUL–SEP 2026	QUARTER JUL–SEP 2025	PERIOD JAN–SEP 2026	PERIOD JAN–SEP 2025	12 MTHS OCT 2025–SEP 2026	PREVIOUS FISCAL YEAR JAN–DEC 2025
Operating activities						
Operating result	–7,926	–6,347	–26,623	–21,218	–34,510	–29,105
Adjustments for items not included in cash flow	1,102	615	3,270	793	4,121	1,645
Interest received	46	29	142	304	190	352
Interest paid	–21	–22	–63	–65	–83	–85
Income tax paid	0	0	0	0	0	107
Cash flow from operating activities before changes in working capital	**–6,798**	**–5,725**	**–23,275**	**–20,186**	**–30,282**	**–27,086**
Cash flow from changes in working capital						
Decrease (+) /increase (–) in inventories and work in progress	0	0	0	0	0	0
Decrease (+) /increase (–) in trade receivables	60	–2,936	70	3,292	3,006	6,229
Decrease (+) /increase (–) in receivables	1,701	14,146	28,502	2,818	35,027	9,067
Decrease (–) /increase (+) in trade payables	–55	386	9	130	655	776
Decrease (–) /increase (+) in current liabilities	–1,633	–4,412	–6,315	–6,376	–8,930	–6,272
Cash flow from operating activities	**–6,726**	**1,460**	**–1,009**	**–20,322**	**–524**	**–17,286**
Investing activities						
Acquisition of capitalised work performed for own account	–2,240	390	–6,932	–3,439	–12,808	–9,393
Acquisition of concessions, patents, licences, etc.	0	0	0	0	0	0
Acquisition of equipment, tools, fixtures and fittings	0	0	–48	0	–394	–268
Acquisition of Group companies	0	0	0	0	0	0
Acquisitions of financial fixed assets	0	0	0	–3,500	0	–3,500
Disposal of financial assets	0	0	0	0	0	0
Cash flow from investment activities	**–2,240**	**390**	**–6,980**	**–6,939**	**–13,202**	**–13,161**
Financing activities						
Share issue during the period	16,644	0	16,644	0	16,644	0
Group contributions	0	0	0	0	0	0
Dividends from Group companies	0	0	0	0	6,000	6,000
Long-term loans raised	0	0	0	2,500	0	0
Repayment of long-term loans	–13	–13	–38	–36	–50	–99
Cash flow from financing activities	**16,632**	**–13**	**16,607**	**2,463**	**22,594**	**5,901**
Change in cash and cash equivalents	**7,666**	**1,837**	**8,618**	**–24,797**	**8,869**	**–24,546**
Cash and cash equivalents at start of period	**12,827**	**9,787**	**11,875**	**36,421**	**11,624**	**36,421**
Cash and cash equivalents at end of period	**20,493**	**11,624**	**20,493**	**11,624**	**20,493**	**11,875**

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Financial calendar

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

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ES Group AB (publ), trading under the name ES Group, is a Swedish heat pump technology and platform company. ES Group enables brands to establish and grow their presence in the heat pump market through white label and ODM partnerships based on its proprietary hardware architecture and control platform. ES Group also distributes heat pumps under its own brand, ES Energy Save, through its network of installers and distributors in the European market. The Company has been active in the European heat pump market 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.

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