

ES Energy Save Holding AB (publ)

Year-end report

1 January–31 December 2025

Year-end report Q4

January–December 2025

Positive earnings and a strong closing quarter for 2025.

Fourth quarter, October–December 2025

- Operating income increased by 13 per cent to SEK 71.4 million (63.0).
- Net revenue increased by 33 per cent to SEK 70.3 million (53.0).
- Earnings before interest and taxes (EBIT) amounted to SEK 1.2 million (–4.9).
- Profit/loss for the quarter totalled SEK 0.7 million (–4.9).
- Earnings per share amounted to SEK 0.1 (–0.7).
- Operating cash flow totalled SEK –11.1 million (4.7) during the year.
- Energy Save signed an agreement with JCE South America, which will become the new distributor on the Chilean market.
- Energy Save completes its first delivery of heat pumps to its new distributor in Chile.

January–December 2025 period

- Operating income decreased by 28 per cent to SEK 192.0 million (267.8).
- Net revenue decreased by 24 per cent to SEK 186.0 million (246.1).
- Earnings before interest and taxes (EBIT) amounted to SEK –22.2 million (–15.9).
- Profit/loss for the period totalled SEK –22.8 million (–16.3).
- Earnings per share amounted to SEK –3.5 (–2.5).
- Operating cash flow totalled SEK –46.0 million (49.7) during the year.

Significant events after the end of the period

- After the end of the quarter the Board of Directors appointed Yibo Zhao as the new CEO, effective from the time of the Annual General Meeting on 29th April.

Key figures, Group	QUARTER		PERIOD		PREV. FISCAL YEAR
	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024	May–Dec 2024
Operating income, TSEK	71,396	63,043	191,973	267,783	169,696
Net revenue, TSEK	70,329	53,012	185,983	246,112	156,295
Gross profit, TSEK	22,860	23,394	62,744	86,233	50,422
Gross margin, operating income, %	32.0	37.1	32.7	32.2	29.7
Gross margin, net revenue, %	31.0	25.2	30.5	26.2	23.7
EBITDA, TSEK	3,654	–3,299	–14,284	–9,652	–6,625
EBITDA margin, %	5.1	–5.2	–7.4	–3.6	–3.9
Earnings before interest and taxes (EBIT), TSEK	1,160	–4,902	–22,221	–15,917	–11,249
Operating margin (EBIT margin), %	1.6	–7.8	–11.6	–5.9	–6.6
Profit after financial items, TSEK	712	–4,855	–22,845	–16,274	–11,196
Profit/loss for the period, TSEK	712	–4,855	–22,845	–16,274	–11,196
Operating cash flow, TSEK	–11,082	4,708	–45,971	49,709	–1,611
Debt to equity ratio, %	70.3	73.6	70.3	73.6	89.0
Earnings per share before dilution, SEK	0.1	–0.7	–3.5	–2.5	–1.7
Earnings per share after dilution, SEK	0.1	–0.7	–3.5	–2.5	–1.7

CEO'S STATEMENT

Greater emphasis on the OEM business

During the quarter, Energy Save strengthened its international distribution network, launched new propane and digital platforms and continued constructing its factory in Turkey. Reinforced OEM initiatives and a new management structure are laying the foundation of reaching break-even in 2026.

Net revenue for the quarter amounted to SEK 70.3 million (53.0), corresponding to an increase of 33 per cent compared to the fourth quarter of 2024 and an increase of 52 per cent compared to the previous quarter. This increase is mainly attributable to higher sales to OEM customers, but also to continued growth in sales under our own brand. OEM sales for the quarter amounted to SEK 51.8 million (36.7), corresponding to an increase of 41 per cent compared to the corresponding quarter last year, and an increase of 86 per cent compared to the previous quarter. This increase was anticipated and in line with the expectations set out in previous interim reports. Net revenue for the full year amounted to SEK 186.0 million (246.1), down 24 per cent. This decline is mainly attributable to lower OEM sales during the second quarter of the year. Operating profit for the quarter was positive, amounting to SEK 1.2 million (-4.9), which corresponds to an EBIT margin of 1.6 per cent (-7.8). Operating profit for the full year amounted to SEK -22.2 million (-15.9), corresponding to an increased loss of 40 per cent.

Development of the company during the year

We continued to develop the company during the quarter by means of initiatives such as expanding our network of distributors. JCE South America was our new distributor. Earlier this year, we entered into agreements with another two new distributors: Sedical S.A., which will be supplying heat pump solutions to the markets in Spain and Portugal, and Philippe Maréchal S.A., which will be offering our heat pumps on the market in Switzerland. As a result, our distribution network now covers a total of 31 countries.

Product development, which has been ongoing for a number of years, made significant progress in 2025 and is an important reason for the new distributors' interest in Energy Save. Our new offering that uses propane as a refrigerant presents a clear advance



in respect of hardware. We introduced our R290 series for the residential property segment back in 2024, following up in 2025 with the launch of the ES M40, a corresponding heat pump for the Commercial Property Systems business area. At the end of January, the ES M40 was introduced to our distributors, and within two weeks heat pumps with a total sales value exceeding SEK 500,000 had been sold to four distributors.

We have also gone on developing our software platforms and digital services. We were early to launch our ES calculator, which makes it possible to reduce costs for consultants and project management in property segment projects, and we then went on to develop cloud-based digital platforms that enable remote updating, control and monitoring of heating systems for both the residential and property segments.

These new hardware and software product platforms have been hugely important to the majority of the new distributors that have joined us in recent times. Our strategy of evolving from a pure hardware company to a combined hardware and software company is proving successful.

Trade barriers support a factory in Turkey

Developments in international trade over the past year – or, rather, its restrictions – indicate just how important our investment in Turkey is. Trade barriers and the threat of further restrictions mean that having a factory within Europe's borders is crucial to our competitiveness. We are seeing production move from China to Turkey as a result of tariffs, and there has been a significant increase in interest in manufacturing products for the US market in Turkey.

Construction of our factory is progressing as planned. To help us meet existing demand, we have acquired a smaller adjacent building that will allow us to establish a production line even while construction is ongoing. The first production line at the factory that we co-own is in place, and staff training on production and assembly procedures is in progress.

There is a clear political will to relocate production to Europe, including through various incentive programmes. Carbon taxation is intended to reduce production in countries with lower climate standards, while making European production more competitive at the same time. There are also measures aimed at restricting imports of raw materials and certain products with a view to strengthening the European market and industry. This aligns with the EU's recent efforts to strengthen domestic manufacturing.

The aim of creating a more competitive business sector, reducing dependence on imports of natural gas and the EU's aim of alleviating high energy costs for companies and households is reflected in the political initiatives that are expected to enter into force in 2026: the EU's Electrification Action Plan, the associated Strategy for Heating and Cooling, and the Industrial Acceleration Act. Each of these EU initiatives strengthens Europe's resilience and Energy Save's business case.

Continuing emphasis on partnership

Historically, our fastest growing areas have been within the ODM and private label production models (referred to collectively as OEM) through collaborations with companies such as Jula, Onninen, Swegon and Aira. These partnerships have been key, particularly during periods in which other markets and segments have experienced downturns.

We are now taking the next step forward and strengthening our OEM offering by building an organisation that focuses specifically on OEM customers. As part of this initiative, we have proposed to the Nomination Committee that I should transition to the role of Executive Chairman of ES Energy Save Holding AB at the time of the Annual General Meeting. Working with a dedicated team of colleagues, I will be able to focus fully on strategic partnership and OEM business matters. The Aira partnership clearly shows how our technical platform and expertise can serve as a springboard for other companies wanting to develop heat pumps under their own brand. Going forward, we perceive great potential in this type of collaboration. With our competitive new product platforms in place, the time is right to increase our focus and efforts on developing this strategically vital area still further.

Furthermore, the Board of Directors has decided that Yibo Zhao, who is currently our Deputy CEO, will assume the role of CEO from me with effect from the Annual General Meeting on 29 April. Yibo has demonstrated strong and determined leadership in his role as COO and Deputy CEO. This change of CEO provides an opportunity for clearer roles within the management team and more effective leadership to ensure strong emphasis on sales of heat pumps and systems under Energy Save's own brand.

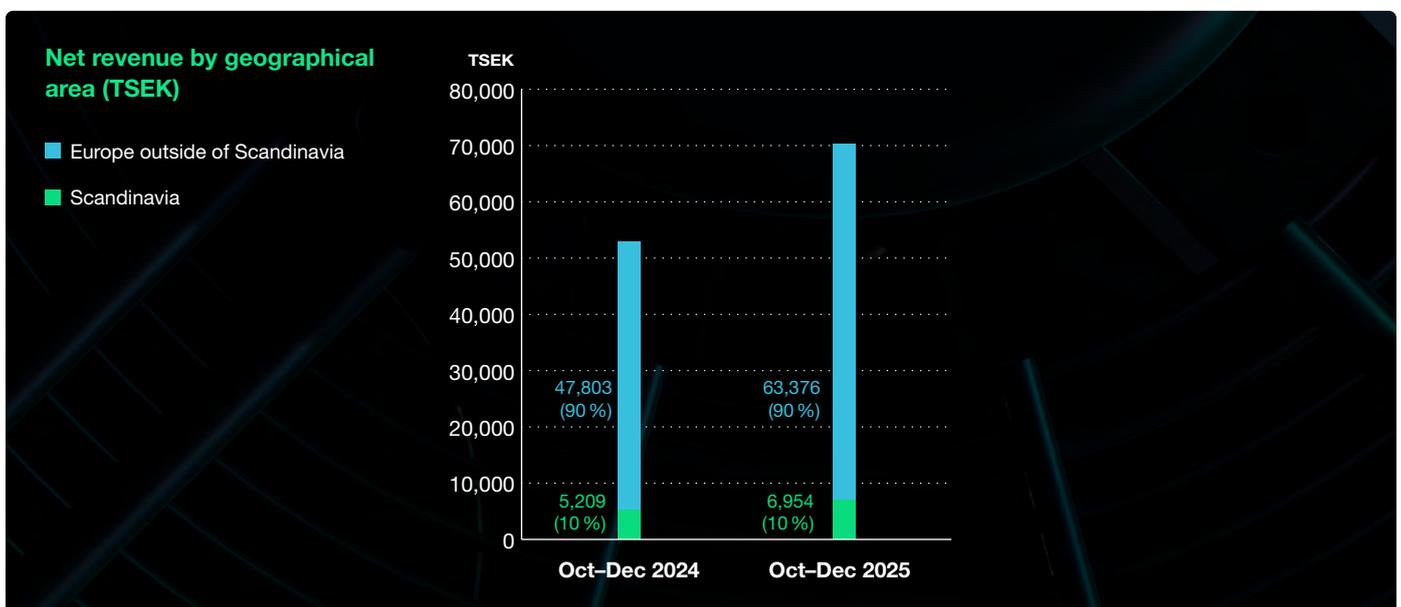
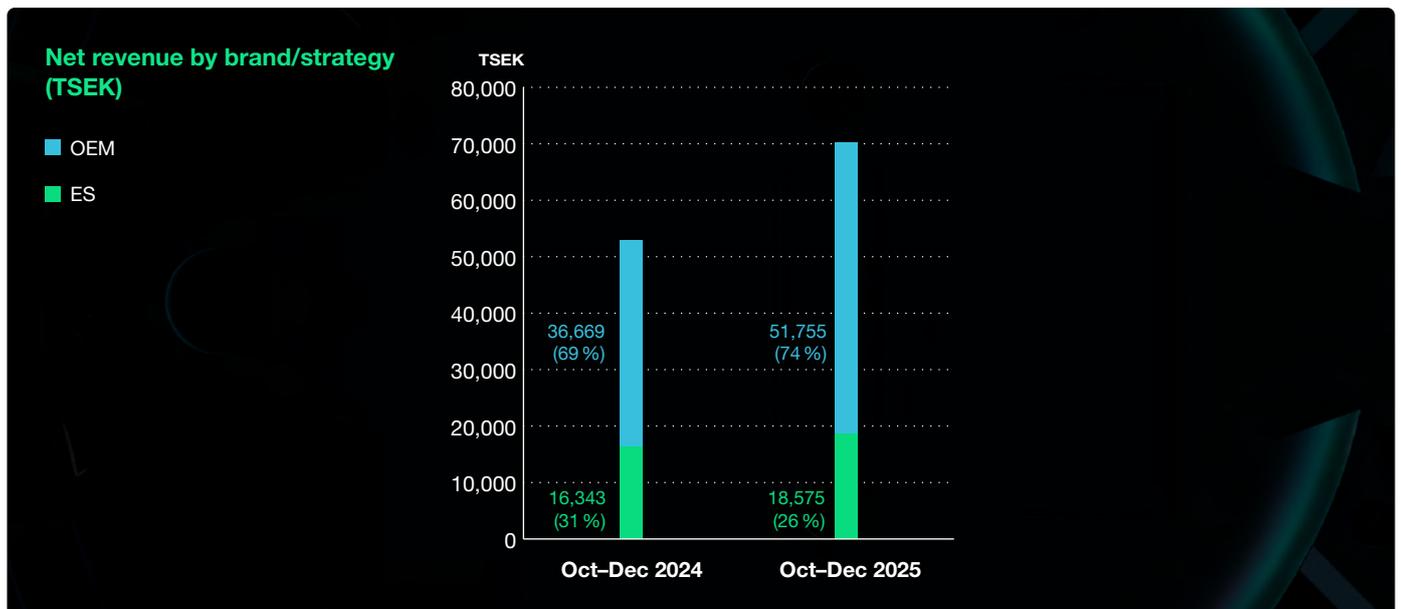
Towards break-even in 2026

Our ambition is always to adopt a long-term perspective and manage the business holistically. Our sector has undergone tricky phases over the last few years, with extensive political influence and significant fluctuations in demand. Although we have not fully achieved our sales targets during this period, we are looking to the rest of 2026 with confidence. In all likelihood, revenue in the opening quarters will be lower than in the fourth quarter of 2025, due in part to seasonal variations. Given the volumes already contracted for the year within the OEM business in particular, in combination with the strong product programme we have now prepared with a view to strengthening both Energy Save and the OEM business during the year, we believe that the third and, in particular, the fourth quarter of the year is expected to strengthen its financial position to the extent that it will move towards a break-even for the full year 2026.

Fredrik Sävenstrand
CEO, Energy Save
Alingsås, February 2026

Distribution of sales

October–December 2025 compared to October–December 2024



About Energy Save

Energy Save is an innovative Swedish energy technology company that contributes to the sustainable energy transition in Europe through cost-effective and smart air-to-water heat pump systems. The company has been supplying heat pumps to the European market since 2009 and is listed on the Nasdaq First North Growth Market.

Energy Save 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

Energy Save 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 Save brand, but also through original equipment manufacturers (OEMs), which allows us to leverage these partners' established customer relationships in markets where we are not yet sufficiently established. We currently have distributors in 31 countries and we are developing our supply chain by establishing production capacity in Europe.

Energy Save products are available through distributor networks in 31 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 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.

Energy Save'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 Energy Save 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 OEMs
- Strong sales development in the residential segment through the Company's distributors
- Successfully broadened product range and rapid growth in the commercial property segment
- 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
- Robust financial position and secure ownership base

Welcome to a greener world!



Financial summary

January–December 2025

Revenue and earnings

Fourth quarter: October–December 2025

Net revenue for the fourth quarter of the fiscal year totalled SEK 70.3 million (53.0). This is an increase of 33 per cent compared with the same quarter of the previous fiscal year. This increase was attributable to higher sales across both the OEM segment and Energy Save's own brand sales compared with the same quarter last year, with OEM sales in particular continuing to recover from the lower sales levels recorded during the second quarter and the early part of the third quarter. Compared with the previous quarter, net revenue increased by 52 per cent. Operating income for the quarter totalled SEK 71.4 million (63.0), up 13 per cent compared to the fourth quarter last year. In addition to net revenue, operating income was affected by SEK 3.0 million (5.8) in capitalised own work, as well as other operating income consisting primarily of SEK –2.0 million (4.2) in exchange rate losses. Compared with the previous quarter, operating income increased by 53 per cent.

Gross profit for the quarter totalled SEK 22.9 million (23.4), with the gross margin based on operating income decreasing to 32 per cent (37). Gross margin based on net revenue increased compared with the same quarter last year to 31 per cent (25). Compared with the previous quarter, the gross margin based on net revenue decreased by 2 percentage points.

Other expenses for the quarter decreased by 40 per cent during the year to SEK 9.7 million (16.1), personnel expenses falling by 10 per cent to SEK 9.5 million (10.6). Compared with the same quarter last year, other expenses decreased due to lower product certification costs and trade fair costs, but primarily as a result of reduced consultancy fees following the savings programme implemented by the Company.

Depreciation, amortisation and impairment of tangible and intangible fixed assets, consisting mainly of amortisation of internally accrued intangible assets, increased to SEK 2.4 million (1.6).

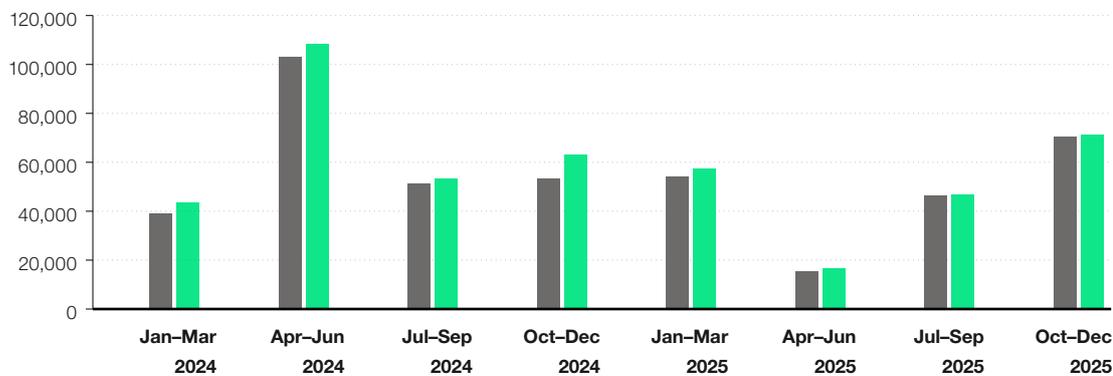
Financial items for the quarter consisted of interest income amounting to SEK 0.1 million (0.3) and interest expenses amounting to SEK –0.5 million (–0.3).

Earnings before interest and taxes (EBIT) for the quarter totalled SEK 1.2 million (–4.9), corresponding to an EBIT margin of 1.6 per cent (–7.8). EBITDA totalled SEK 3.7 million (–3.3), while profit for the period totalled SEK 0.7 million (–4.9).

The number of shares outstanding at the end of the quarter was 6,586,161 (6,586,161), and earnings per share totalled SEK 0.1 (–0.7) before dilution and SEK 0.1 (–0.7) after dilution.

	QUARTER		PERIOD		PREV. FISCAL YEAR
	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024	May–Dec 2024
Net revenue	70,329	53,012	185,983	246,112	156,295
Gross profit	22,860	23,394	62,744	86,233	50,422
EBIT	1,160	–4,902	–22,221	–15,917	–11,249

Net revenue and operating income (TSEK)



	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025
■ Net revenue	38,795	103,134	51,171	53,012	53,893	15,427	46,334	70,329
■ Operating income	43,510	108,149	53,081	63,043	57,121	16,680	46,776	71,396

Period: January–December 2025

Net revenue during the period January–December 2025 amounted to SEK 186.0 million (246.1). This is a decrease of 24 per cent compared with the same period of the previous year. Low sales within the OEM segment during the second quarter and, to some extent, the third quarter were the primary reason for the decrease. The lower sales were due to postponed orders following a temporary build-up of inventory, with net revenue recovering only during the latter part of the third quarter. Net revenue within the OEM segment increased to SEK 51.8 million in the fourth quarter, representing an increase of 86 per cent compared to the third quarter.

Operating income during the period totalled SEK 192.0 million (267.8), down 28 per cent compared to the same period last year. In addition to net revenue, operating income was affected by SEK 12.2 million (17.7) in capitalised own work, as well as other operating income consisting primarily of SEK –6.3 million (4.0) in exchange rate differences.

Gross profit during the period totalled SEK 62.7 million (86.2), with the gross margin based on operating income increasing to 33 per cent (32). The gross margin based on net revenue rose to 31 per cent (26). The gross margin based on net revenue was positively affected during the period by a larger proportion of sales being made through a reduction in inventory, which generally has a higher margin than direct deliveries.

Other expenses for the period decreased by 35 per cent during the year to SEK 38.9 million (59.8), while personnel expenses increased by 6 per cent to SEK

38.1 million (36.1). The decrease in other expenses was mainly due to a reduced level of consultancy fees as a result of the savings programme the Company implemented, while the increase in personnel expenses was associated with one-off costs during the second quarter linked to the efficiency gains and savings from the reorganisation that was part of the savings programme.

Depreciation, amortisation and impairment of intangible fixed assets, which consisted mainly of internally accrued intangible assets, increased by 26 per cent to SEK 7.9 million (6.3). The increase in amortisation was due to the fact that internally accrued intangible assets, which comprised product concepts, were completed and made available for sale more extensively than during the comparable quarter.

Financial items for the period, consisting of interest income and interest expenses, amounted to SEK –0.6 million (–0.4).

Earnings before interest and taxes (EBIT) for the period totalled SEK –22.2 million (–15.9), corresponding to an EBIT margin of –12 per cent (–6). EBITDA totalled SEK –14.3 million (–9.7), while profit for the period totalled SEK –22.8 million (–16.3). Profit margins were negatively affected by lower net revenue than in the previous comparison period.

The number of shares outstanding at the end of the period was 6,586,161 (6,586,161), and earnings per share totalled SEK –3.5 (–2.5) before dilution and SEK –3.5 (–2.5) after dilution.

Breakdown of net revenue

Fourth quarter, October–December 2025

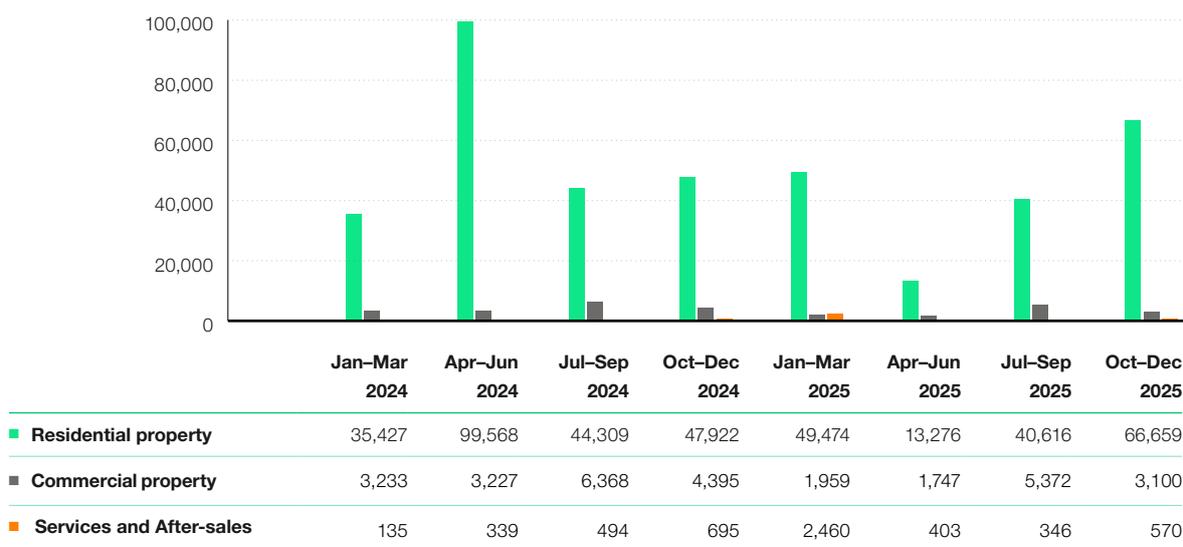
Breakdown by business area

For the Residential property business area, net revenue increased year-on-year by 39 per cent to SEK 66.7 million (47.9). Compared with the previous quarter, net revenue increased by 64 per cent. Net revenue for the Commercial property business area totalled SEK 3.1 million (4.4) during the quarter, representing a decrease of 29 per cent compared with the same quarter last year. The business area's net revenue fell by 42 per cent compared to the previous quarter. The Services

and After-sales business area had a turnover of SEK 0.6 million (0.7) during the quarter, which is SEK 0.1 million less than the same quarter last year. Compared with the previous quarter, net revenue increased by SEK 0.3 million.

Of total net revenue, the Residential property business area accounted for 95 per cent (91), the Commercial property business area for 4 per cent (8), and the Services and After-sales business area for 1 per cent (1).

Net revenue by business area (SEK thousand)



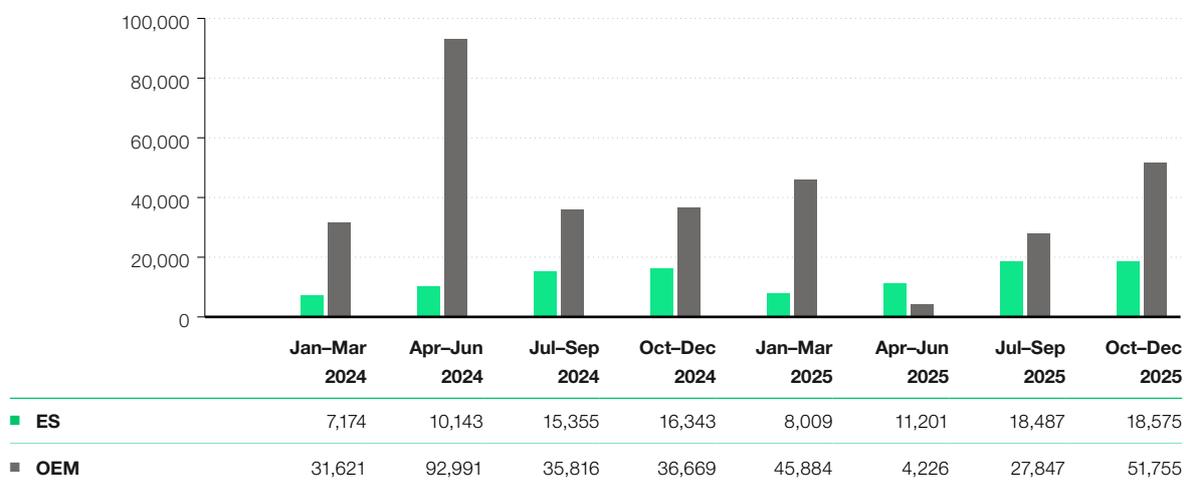
Breakdown by brand ES/OEM

Net revenue for sales under the ES brand increased by 14 per cent to SEK 18.6 million (16.3) compared with the same quarter last year. Compared with the previous quarter, net revenue increased by 0.5 per cent. Net revenue from sales within the OEM segment amounted to SEK 51.8 million (36.7) during the quarter, an increase of 41 per cent compared with the same quarter last year. Compared with the previous quarter, net revenue increased by 86 per cent.

Of total net revenue, the ES brand accounted for 26 per cent (31) and OEM sales for 74 per cent (69).



Net revenue brand (TSEK)



Geographical distribution

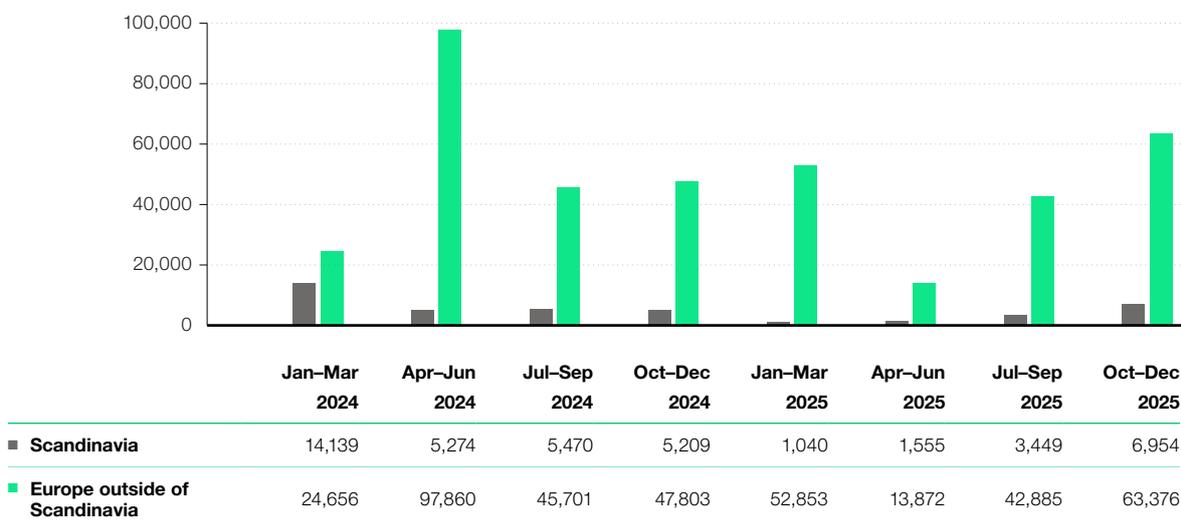
Net revenue in the Scandinavian market increased by 33 per cent to SEK 7.0 million (5.2) during the fourth quarter of the fiscal year. Net revenue in Scandinavia rose by 102 per cent compared to the previous quarter. For Europe outside of Scandinavia, net revenue rose by 33 per cent to SEK 63.4 million (47.8), while net revenue rose by 48 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 51.6

million, corresponding to 81 per cent of net revenue in Europe outside of Scandinavia and 73 per cent of total net revenue for the quarter.

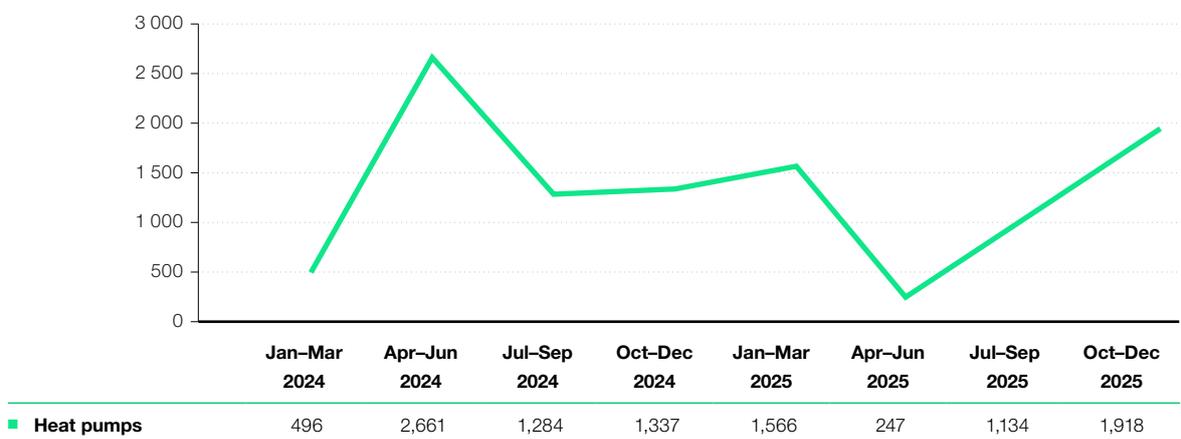
Number of heat pumps sold

The number of heat pumps sold increased by 43 per cent compared to the same quarter last year, with a total of 1,918 heat pumps sold (1,337). Compared to the previous quarter, the number of heat pumps sold increased by 69 per cent.

Net revenue geographical distribution (TSEK)



Number of heat pumps sold (pc)



January–December 2025 period

Breakdown by business area

For the Residential property business area, net revenue decreased in the January–December 2025 period by 25 per cent in comparison with the same period of the previous year to SEK 170.0 million (227.2). Net revenue for the Commercial property business area totalled SEK 12.2 million (17.2) during the period, representing a decrease of 29 per cent compared with the same period last year. The Services and After-sales business area had a turnover of SEK 3.8 million (1.7) for the period, an increase of SEK 2.1 million.

Of total net revenue during the period January–December 2025, the Residential property business area accounted for 91 per cent (92), the Commercial property business area for 7 per cent (7), and the Services and After-sales business area for 2 per cent (1).

Breakdown by brand ES/OEM

Net sales under the ES brand increased by 15 per cent to SEK 56.3 million (49.0) during the January–December 2025 period, compared with the same period last year. Sales within the OEM segment during the period amounted to SEK 129.7 million (197.1), a decrease of 34

per cent compared to the same period last year.

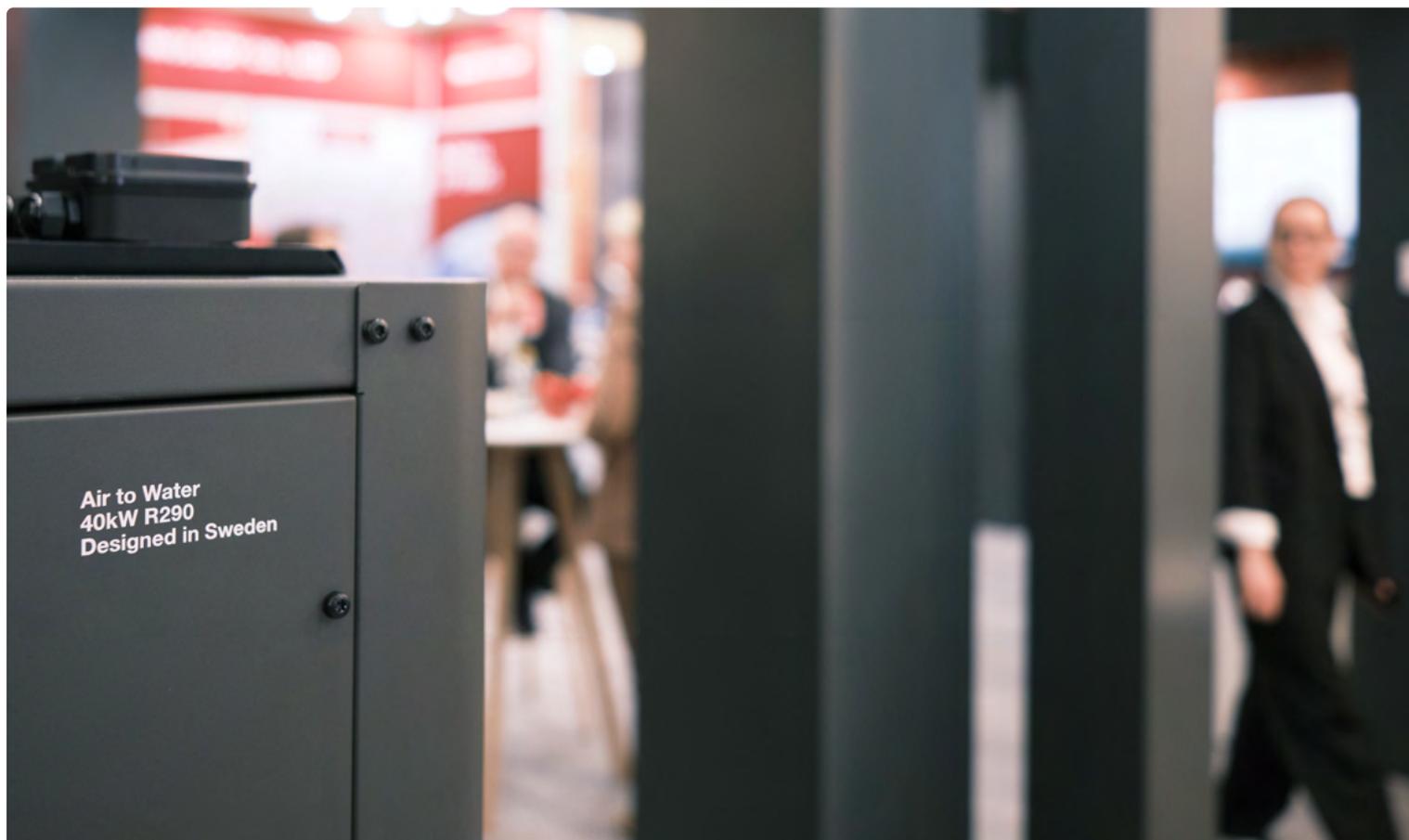
Of total net revenue, the ES brand accounted for 30 per cent (20) and OEM sales for 70 per cent (80).

Geographical distribution

Net revenue in the Scandinavian market fell by 57 per cent to SEK 13.0 million (30.1) during the period January–December 2025. For Europe outside of Scandinavia, net revenue decreased by 20 per cent to SEK 173.0 million (216.0). Net revenue on the Polish market, totalling SEK 129.5 million, accounted for most of the net revenue in the European market outside of Scandinavia, corresponding to 75 per cent of net revenue in Europe outside of Scandinavia and 70 per cent of total net revenue for the period.

Number of heat pumps sold

The number of heat pumps sold during the period January–December 2025 decreased by 16 per cent to 4,865 heat pumps sold (5,778) compared with the same period last year.



Financial position

Financial position and liquidity

The Group's total assets amounted to SEK 223.7 million (245.0) as at 31 December 2025. Of this, fixed assets accounted for SEK 74.2 million (64.7) and current assets for SEK 149.5 million (180.3). The Group's equity totalled SEK 157.2 million (180.3) as at 31 December 2025. Provisions totalled SEK 1.5 million (0.7), while liabilities totalled SEK 65.0 million (63.9).

Cash flow and cash and cash equivalents

Cash flow from operating activities amounted to SEK -3.6 million (10.6) during the quarter and SEK -17.8 million (-5.9) during the period January–December. Cash flow from investing activities during the quarter amounted to SEK -7.5 million (-5.9) and during the January–December period to SEK -28.2 million (55.7). Cash flow from financing activities amounted to SEK 1.9 million (-2.8) during the quarter and SEK 14.9 million (-4.0) during the period January–December. Total cash flow (total change in cash and cash equivalents) during the quarter totalled SEK -9.2 million (1.9), while closing cash at the end of the period amounted to SEK 23.1 million (54.1). During the January–December period, total cash flow amounted to SEK -31.1 million (45.7). Operating cash flow amounted to SEK -11.1 million (4.7) during the quarter and SEK -46.0 million (49.7) during the period January–December.

An increase in accounts receivable (SEK 11.7 million), a decrease in inventories (SEK 8.9 million) and repayments of loans (SEK 7.3 million) were the factors with the greatest impact on cash flow during the quarter. Cash flow during the period January–December was primarily affected by an operating profit of SEK -22.3 million, a decrease in inventories of SEK 14.5 million, an increase in trade receivables of SEK 16.1 million and the acquisition of capitalised work performed for own account of SEK 14.1 million.

As of 31 December, 74 per cent of the share capital relating to the investment in the factory in Turkey had been paid in and the remaining SEK 6.0 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 0.7 million (5.0) and total operating income amounted to SEK 2.7 million (2.2). Of this, capitalised work performed for own account amounted to SEK 1.7 million (-2.8). Earnings before interest and taxes (EBIT) amounted to SEK -7.9 million (-9.6) and profit/loss for the quarter amounted to SEK -7.9 million (-9.4).

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 year-end 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 2024 fiscal year.

Supplementary disclosures

This year-end 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

Energy Save'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

Energy Save 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.

Energy Save works actively with distributors all over the world. This means that Energy Save 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 Energy Save. In addition, the market may prioritise a heat pump supplier with a wider product range.



Situation in Ukraine

It is currently difficult to assess the long-term consequences of the situation in Ukraine. We cannot rule out further impacts on, for example, freight and commodity markets as a result of sanctions and fossil fuel cost increases. Although we have no suppliers or customers in Russia or Ukraine, the general global situation should be taken into account when assessing the risks to which the Company is exposed.

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

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

Organisation and staff

At the end of the quarter, the number of employees in the Group amounted to 35 (38), of which 20 were men and 15 were women.

Related party transactions

During the January–December 2025 period, the Group purchased consulting services amounting to SEK 383,334 from Olausson Konsult AB, which is wholly 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.

Events during the quarter

- Energy Save signed an agreement with JCE South America, which will become the new distributor on the Chilean market.
- Energy Save completes its first delivery of heat pumps to its new distributor in Chile.

Significant events after the end of the period

- After the end of the quarter the Board of Directors appointed Yibo Zhao as the new CEO, effective from the time of the Annual General Meeting on 29th April.



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 activity.
Net revenue, TSEK	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.
Gross profit, TSEK	Profit after operating income and cost of goods for resale.	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 profit 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 profit in relation to operating income.	Enables comparisons of profitability regardless of capital structure or tax situation.
EBITDA	Operating profit 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.
Debt to equity ratio, %	Equity divided by total assets (balance sheet total).	Describes the long-term solvency of the company.
Earnings per share before dilution, SEK	Profit/loss for the period by 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.

Shares

As of 31 December 2025, 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	519,386	7.9	2.8
UBS AG London Branch	0	365,950	5.6	2.0
Avanza Pension	0	303,328	4.6	1.6
Partner Fondkommission AB	0	295,720	4.5	1.6
Henrik Nilsson	0	195,732	3.0	1.1
Bo Westerberg	0	150,577	2.3	0.8
Linus Åke Fredrik Lindström	0	135,535	2.1	0.7
Total top 10	1,348,640	3,054,325	67.0	88.5
Others	0	2,183,196	33.0	11.6
Total	1,348,640	5,237,521	100.0	100.0

Average number of class B shares	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–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
Average number of shares before and after dilution	5,237,521	5,237,521	5,237,521	5,237,521

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Financial reports

The Group

ES Energy Save Holding AB Income statement

The Group

(TSEK)	QUARTER		PERIOD		PREV. FISCAL YEAR
	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	May-Dec 2024
Operating income, etc.					
Net revenue	70,329	53,012	185,983	246,112	156,295
Capitalised work performed for own account	3,048	5,842	12,243	17,667	11,863
Other operating income	-1,981	4,189	-6,254	4,004	1,538
	71,396	63,043	191,973	267,783	169,696
Operating expenses					
Cost of goods sold	-48,536	-39,648	-129,229	-181,550	-119,274
Other external costs	-9,686	-16,116	-38,902	-59,785	-32,992
Personnel expenses	-9,520	-10,577	-38,125	-36,100	-24,055
Depreciation/amortisation and impairment of tangible and intangible fixed assets	-2,444	-1,603	-7,880	-6,265	-4,623
Other operating expenses	-49	0	-58	0	0
	-70,236	-67,944	-214,194	-283,700	-180,945
Operating profit	1,160	-4,902	-22,221	-15,917	-11,249
Profit from financial items					
Profit from other securities and receivables that are fixed assets	0	0	0	0	0
Other interest income and similar profit/loss items	95	341	493	950	966
Interest expenses and similar profit/loss items	-543	-294	-1,118	-1,307	-914
	-448	47	-624	-357	52
Profit after financial items	712	-4,855	-22,845	-16,274	-11,196
Profit before tax	712	-4,855	-22,845	-16,274	-11,196
Tax on profit for the period	0	0	0	0	0
Profit for the period	712	-4,855	-22,845	-16,274	-11,196
Earnings per share (SEK)	0.1	-0.7	-3.5	-2.5	-1.7
Number of shares at the end of the period	6,586,161	6,586,161	6,586,161	6,586,161	6,586,161

ES Energy Save Holding AB
Balance sheet

The Group

(TSEK)	31 Dec 2025	31 Dec 2024	30 Apr 2024
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure for development and similar work	45,848	38,586	29,581
Concessions, patents, licenses, brands, etc.	602	667	1,014
	46,449	39,252	30,595
Property, plant and equipment			
Equipment, tools, fixtures and fittings	3,729	4,855	4,208
	3,729	4,855	4,208
Financial fixed assets			
Investments in associates and jointly controlled entities	0	0	0
Other long-term securities holdings	23,645	20,145	20,145
Other non-current receivables	424	427	429
	24,069	20,572	20,574
Total fixed assets	74,248	64,679	55,377
Current assets			
Inventory, etc.			
Finished goods and goods for resale	81,743	94,148	103,082
Advances to suppliers	2,571	4,706	7,884
	84,313	98,855	110,966
Current receivables			
Accounts receivable	33,843	17,785	52,276
Current tax asset	760	0	0
Other receivables	1,425	3,222	6,166
Prepaid expenses and accrued income	6,070	6,282	11,274
	42,099	27,289	69,716
Cash and bank balances	23,072	54,146	52,147
Total current assets	149,484	180,290	232,829
TOTAL ASSETS	223,732	244,969	288,206

ES Energy Save Holding AB
Equity and liabilities

The Group

(TSEK)	31 Dec 2025	31 Dec 2024	30 Apr 2024
EQUITY AND LIABILITIES			
Equity, Group			
Share capital	16,465	16,465	16,465
Other capital contributions	196,230	196,230	197,033
Other equity incl. profit for the period	-55,470	-32,395	-21,816
Equity attributable to parent company's shareholders	157,225	180,300	191,682
Non-controlling interests	0	0	0
Total equity, Group	157,225	180,300	191,682
Provisions			
Guarantees	1,508	745	200
Deferred tax liability	0	0	0
Total provisions	1,508	745	200
Non-current liabilities			
Liabilities to credit institutions	2,400	2,000	300
Other liabilities	234	2,903	5,575
Total non-current liabilities	2,634	4,903	5,875
Current liabilities			
Overdraft facility	1,918	14,522	9,014
Liabilities to credit institutions	20,800	4,450	8,600
Advances from clients	7,925	5,410	7,239
Trade payables	19,056	17,444	38,763
Current tax liability	0	358	6,371
Other liabilities	7,529	11,384	13,459
Accrued expenses and deferred income	5,136	5,454	7,003
Total current liabilities	62,365	59,021	90,449
TOTAL EQUITY AND LIABILITIES	223,732	244,969	288,206

ES Energy Save Holding AB
Condensed consolidated statement of changes in equity (TSEK)

The Group

(TSEK)	PERIOD		PREV. FISCAL YEAR
	Jan-Dec 2025	Jan-Dec 2024	May-Dec 2024
Amount at period start	180,300	192,725	191,682
New issue (after deduction of issue costs)	0	0	0
Profit for the period	-22,845	-14,214	-11,196
Change in Group structure	0	0	0
Difference	-230	1,789	-186
Amount at period end	157 225	180,300	180,300

ES Energy Save Holding AB
Cash flow statement

The Group

(TSEK)	QUARTER		PERIOD		PREV. FISCAL YEAR
	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	May-Dec 2024
Current operations					
Operating result	1,160	-4,902	-22,221	-15,917	-11,249
Adjustments for items not included in cash flow	-2,232	1,879	8,414	10,660	4,986
Interest received, etc.	95	341	493	950	966
Interest paid	-543	-294	-1,118	-1,307	-914
Income tax paid	0	0	0	0	-6,013
Cash flow from operating activities before changes in cash flow	-1,521	-2,975	-14,432	-5,614	-12,224
Cash flow from changes in working capital					
Decrease (+) /increase (-) in inventories/work in progress	8,873	3,746	14,541	19,260	12,111
Decrease (+) /increase (-) in trade receivables	-11,691	13,208	-16,058	-381	34,491
Decrease (+) /increase (-) in receivables	-1,658	2,652	1,251	-4,614	7,938
Decrease (-) /increase (+) in trade payables	3,665	-4,877	4,127	-4,356	-23,148
Decrease (-) /increase (+) in current liabilities	-1,277	-1,124	-7,199	-10,242	-3,624
Cash flow from operating activities	-3,609	10,629	-17,769	-5,947	15,544
Investment activities					
Acquisition of capitalised expenditure for research, etc.	-557	-5,508	-14,128	-18,189	-12,571
Acquisition of concessions, patents, licenses, etc.	56	50	-181	200	0
Acquisition of equipment, tools, fixtures and fittings	290	-463	358	-2,579	-1,362
New lending to third parties	0	0	0	0	0
Repayment of loans from third parties	-7,263	0	-10,750	0	0
Acquisitions of financial fixed assets	0	0	-3,500	0	0
Sales of financial fixed assets	0	0	0	76,224	0
Cash flow from investment activities	-7,473	-5,921	-28,201	55,656	-13,933
Financing activities					
New issue for the period	0	0	0	0	0
Long-term loans raised	0	0	27,500	0	0
Change in current financial liabilities	1,918	-1,653	-12,603	-1,402	5,508
Repayment of long-term loans	0	-1,150	0	-2,600	-5,122
Cash flow from financing activities	1,918	-2,803	14,897	-4,002	386
Change in cash and cash equivalents	-9,164	1,905	-31,074	45,707	1,999
Cash and cash equivalents at start of period	32,236	52,242	54,146	8,440	52,147
Cash and cash equivalents at end of period	23,072	54,146	23,072	54,146	54,146

Parent company

ES Energy Save Holding AB Income statement

Parent company

(TSEK)	QUARTER		PERIOD		PREV. FISCAL YEAR
	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	May-Dec 2024
Operating income, etc.					
Net revenue	702	5,048	3,105	11,718	5,221
Capitalised work performed for own account	1,733	-2,809	5,170	3,412	205
Other operating income	263	-17	514	-39	-7
	2,698	2,223	8,789	15,091	5,419
Operating expenses					
Cost of goods sold	5	0	31	-49	-38
Other external costs	-5,536	-7,343	-20,272	-27,362	-15,868
Personnel expenses	-4,200	-4,440	-16,008	-15,425	-10,575
Depreciation/amortisation and impairment of tangible and intangible fixed assets	-852	-89	-1,646	-319	-238
Other operating expenses	0	0	0	0	0
	-10,584	-11,872	-37,894	-43,154	-26,718
Operating profit	-7,886	-9,649	-29,105	-28,063	-21,300
Profit from financial items					
Profit from participations in Group companies	0	0	0	-17,340	0
Profit from other securities and receivables that are fixed assets	0	0	0	0	0
Other interest income and similar profit/loss items	48	275	352	1,073	858
Interest expenses and similar profit/loss items	-21	-1	-85	-2	-2
	27	274	267	-16,269	857
Profit after financial items	-7,859	-9,375	-28,838	-44,332	-20,443
Profit before tax	-7,859	-9,375	-28,838	-44,332	-20,443
Tax on profit for the period		0		0	0
Profit for the period	-7,859	-9,375	-28,838	-44,332	-20,443

ES Energy Save Holding AB
Balance sheet

Parent company

(TSEK)	31 Dec 2025	31 Dec 2024	30 Apr 2024
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure for development and similar work	19,289	11,321	11,117
Concessions, patents, licenses, brands, etc.	602	667	800
	19,891	11,988	11,916
Property, plant and equipment			
Equipment, tools, fixtures and fittings	1,179	1,067	806
	1,179	1,067	806
Financial fixed assets			
Shares in Group companies	25,850	25,850	25,850
Other long-term securities holdings	23,645	20,145	20,145
Other non-current receivables	0	0	0
	49,495	45,995	45,995
Total fixed assets	70,564	59,050	58,717
Current assets			
Inventory, etc.			
Finished goods and goods for resale	0	0	0
Advances to suppliers	0	0	0
	0	0	0
Current receivables			
Accounts receivable	948	6,299	1,481
Receivables from Group companies	68,180	84,003	94,422
Current tax asset	0	0	
Other receivables	194	484	346
Prepaid expenses and accrued income	2,875	2,706	2,292
	72,197	93,492	98,541
Cash and bank balances	11,875	36,421	43,596
Total current assets	84,072	129,913	142,137
TOTAL ASSETS	154,636	188,963	200,854

ES Energy Save Holding AB
Equity and liabilities

Parent company

(TSEK)	31 Dec 2025	31 Dec 2024	30 Apr 2024
EQUITY AND LIABILITIES			
Equity, Group			
Share capital	16,465	16,465	16,465
Other capital contributions	196,229	163,681	182,621
Other equity incl. profit for the period	-72,247	-10,862	-18,940
Equity attributable to parent company's shareholders	140,447	169,285	180,147
Non-controlling interests	0	0	0
Total equity	140,447	169,285	180,147
Provisions			
Guarantees	0	0	0
Deferred tax liability	0	0	0
Total provisions	0	0	0
Non-current liabilities			
Liabilities to credit institutions	2,400	0	0
Other liabilities	0	2,549	5,024
Total non-current liabilities	2,400	2,549	5,024
Current liabilities			
Liabilities to credit institutions	50	0	0
Trade payables	2,974	1,923	2,302
Current tax liability	0	387	336
Other liabilities	6,583	12,667	10,332
Liabilities to Group companies	0	0	0
Accrued expenses and deferred income	2,181	2,152	2,714
Total current liabilities	11,789	17,129	15,683
TOTAL EQUITY AND LIABILITIES	154,636	188,963	200,854

ES Energy Save Holding AB
Cash flow statement

Parent company

(TSEK)	QUARTER		PERIOD		PREV. FISCAL YEAR
	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	May-Dec 2024
Current operations					
Operating result	-7,886	-10,321	-29,105	-28,063	-21,300
Adjustments for items not included in cash flow	851	761	1,646	-15,042	238
Interest received, etc.	48	275	352	1,073	858
Interest paid	-21	-1	-85	-2	-2
Income tax paid	0	0	0	0	51
Cash flow from operating activities before changes in cash flow	-7,007	-9,286	-27,192	-42,034	-20,155
Cash flow from changes in working capital					
Decrease (+) /increase (-) in inventories/work in progress	0	0	0	0	0
Decrease (+) /increase (-) in trade receivables	2,059	-6,299	5,351	-4,361	-4,818
Decrease (+) /increase (-) in receivables	13,126	11,347	15,944	2,340	9,867
Decrease (-) /increase (+) in trade payables	922	-616	1,052	-89	-379
Decrease (-) /increase (+) in current liabilities	-2,615	1,201	-8,991	660	1,773
Cash flow from operating activities	6,485	-3,653	-13,836	-43,483	-13,712
Investment activities					
Acquisition of capitalised expenditure for research, etc.	-5,740	2,720	-9,257	-3,731	-204
Acquisition of concessions, patents, licenses, etc.	-135	50	-135	200	0
Acquisition of equipment, tools, fixtures and fittings	-347	39	-268	-1,067	-366
Acquisitions of Group companies	0	0	0	0	0
Acquisitions of financial fixed assets	0	0	-3,500	0	0
Sales of financial fixed assets	0	0	0	76,146	0
Cash flow from investment activities	-6,222	2,809	-13,160	71,547	-570
Financing activities					
New issue for the period	0	0	0	0	0
Long-term loans raised	0	0	2,500	0	0
Group contributions	0	0	0	6,592	9,581
Repayment of long-term loans	-13	0	-50	0	-2,475
Cash flow from financing activities	-13	0	2,450	6,592	7,106
Change in cash and cash equivalents	251	-844	-24,546	34,656	-7,175
Cash and cash equivalents at start of period	11,624	37,265	36,421	1,765	43,596
Cash and cash equivalents at end of period	11,875	36,421	11,875	36,421	36,421

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Financial calendar

Annual report 2025	8 April 2026
Annual General Meeting 2026	29 April 2026
Interim Report Q1 2026	13 May 2026
Interim Report Q2 2026	21 August 2026
Interim Report Q3 2026	13 November 2026
Year-end report 2026	26 February 2027

All reports are published on the Energy Save website:
<https://energysave.se/sv/investorrelations/finansiella-rapporter/>

ES Energy Save Holding AB (publ) is an innovative Swedish energy technology company that is contributing to the global energy transition thanks to a scalable, sustainable business offering hybrid solutions and cost-effective air-to-water heat pump systems. The company has been supplying heat pumps to the market since 2009 and is listed on the Nasdaq First North Growth Market.

ES Energy Save Holding AB (publ)

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