

## ES Energy Save's Board of Directors appoints Yibo Zhao as new CEO

The Board of Directors of ES Energy Save Holding AB (publ) has decided to appoint the current Deputy CEO, Yibo Zhao, as the new CEO, effective from the time of the Annual General Meeting on 29 April. The company's largest shareholders, Christian Gulbrandsen and Fredrik Sävenstrand, through Project Air AB, announce that they intend to propose to the Nomination Committee that the current CEO, Fredrik Sävenstrand, be elected Executive Chairman of the Board at the Annual General Meeting. Tedde Jeansson, who is the company's third largest owner, has announced that he is positive to the proposal. The current Chairman of the Board, Per Wassén, is available as a member of the Board of Directors for the Annual General Meeting and is intended to be proposed as Deputy Chairman of the Board. Fredrik Sävenstrand will remain as CEO until the 2026 Annual General Meeting.

The change is part of a planned succession that marks a natural step in the company's development. In recent years, Energy Save has established a successful collaboration with Aira, created a new propane-based range of products and a completely new product platform for both residential heating and commercial property systems. The digital offering has been strengthened, while the distribution network has expanded in key markets.

Yibo Zhao has worked at Energy Save since January 2022 and has in his role as Chief Operating Officer (COO) had overall responsibility for the company's ISO certification. He is currently Deputy CEO, owns 54,423 shares and has recently also been responsible for strengthening and developing sales under the company's own brand: ES Energy Save.

- With Yibo Zhao as CEO, Energy Save's organization and business will continue to develop. He has shown strong and determined leadership, and I feel confident that he will continue his good work. The change of CEO means an opportunity for more streamlined roles in the management of the company and more effective leadership," says Fredrik Sävenstrand, outgoing CEO of Energy Save.

In his role as Executive Chairman of the Board, Fredrik Sävenstrand will focus on the development of strategic partnerships, financing and ownership matters as well as the work of the Board of Directors of the ES Energy Save Group and its subsidiaries.

"This solution allows me to focus on developing new partnerships and business, especially in the OEM business. In the same way that we have developed our partnership with Aira, we see great commercial opportunities in making our technical platforms available and being a springboard for other actors who want to succeed with heat pump technology under their own brand," says Fredrik Sävenstrand.

Yibo Zhao, future CEO, says:

"I have great respect for the incredible company that Fredrik has built and I am happy to take over and to continue to build on the strong foundation. I look forward to lead and develop ES Energy Save towards profitability to create value for our owners, customers and our amazing employees."

Per Wassén, current Chairman of the Board of ES Energy Save, says:

"The Board of Directors is very pleased to be able to appoint Yibo Zhao as the new CEO. He has shown a good ability to develop the company's operations and now has the mandate to continue the ongoing company building and to take the business to the next level."

Fredrik Sävenstrand, comments in conclusion:

"I consider the fact that Per Wassén, for whom I have the greatest respect both in terms of his experience and his contribution to the Board, still making himself available and positive about the role of Deputy Chairman of the Board as a great strength and asset."

By appointing a Deputy Chairman of the Board, continuity and decisiveness in the work of the Board is ensured even when Fredrik Sävenstrand is temporarily unavailable, for example during business trips. This will be especially important as the company enters a more intensive phase, where Fredrik takes on his new role while the strategically important factory in Turkey is nearing completion.

The Nomination Committee will present its complete proposal for the Board of Directors in the notice to the Annual General Meeting.

### **Contacts**

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### **About Us**

ES Energy Save Holding AB (publ) is an innovative Swedish energy technology company that, through costeffective and smart air/water heat pump systems, contributes to sustainable energy conversion in Europe. The company has been supplying heat pumps to the European market since 2009 and is listed on Nasdaq First North Growth Market.

*This information is information that ES Energy Save Holding is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-02-11 19:25 CET.*