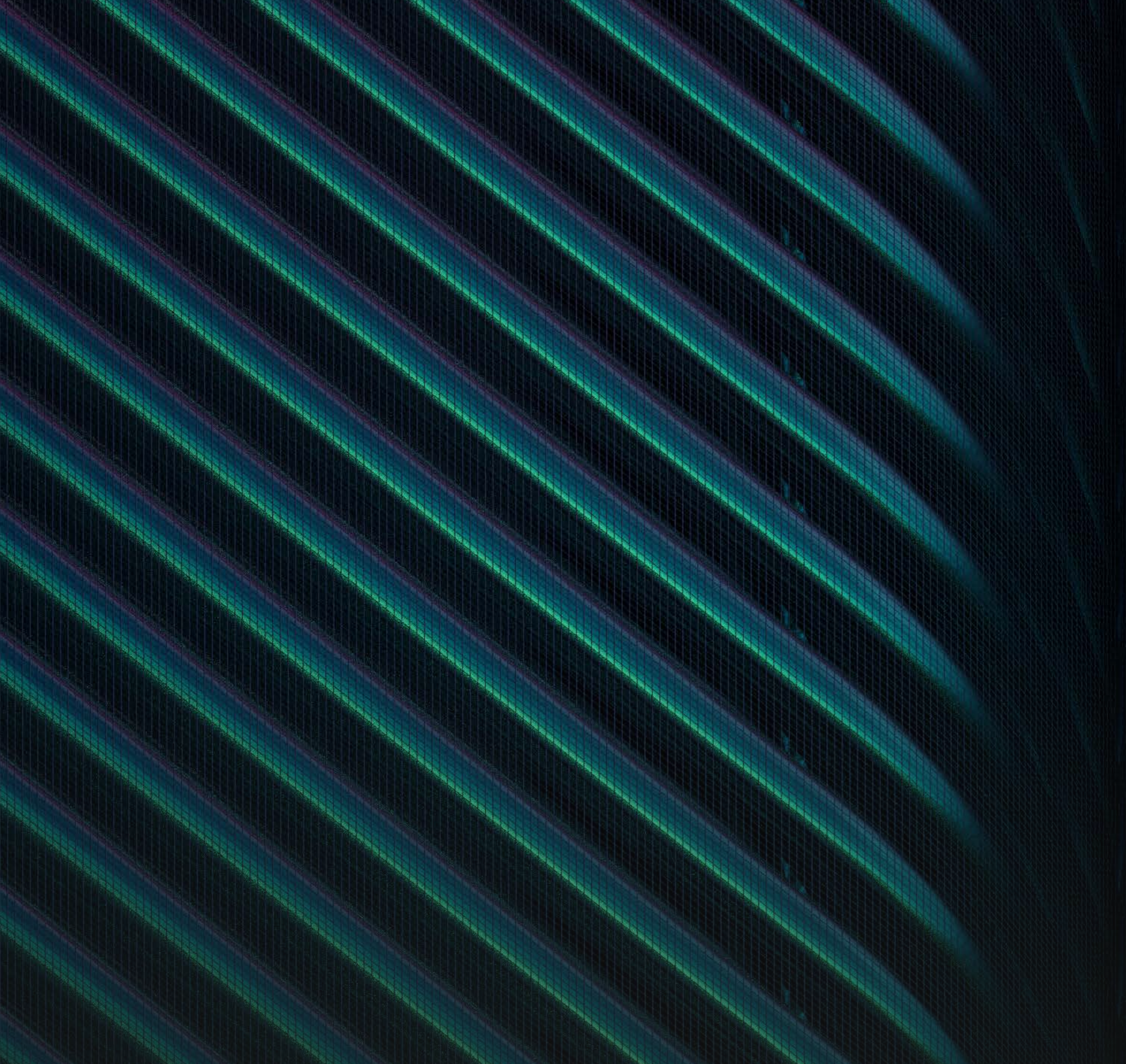


ES Group AB (publ)

INTERIM REPORT

January–June 2026

Interim report Q2 January–June 2026

Low net revenue in the second quarter on account of seasonal variations, but stronger key figures compared with the same period last year.

Second quarter: April–June 2026

- Operating income increased by 42 per cent to SEK 23.6 million (16.7).
- Net revenue increased by 30 per cent to SEK 20.0 million (15.4).
- Earnings before interest and taxes (EBIT) amounted to SEK −13.4 million (−16.0).
- Profit/loss for the quarter totalled SEK −13.6 million (−16.2).
- Earnings per share amounted to SEK −2.1 (−2.5).
- Operating cash flow totalled SEK –6.9 million (–8.6).
- ES Energy Save and JS Energi entered into a spare parts partnership for the Nordic region.
- ES Energy Save Holding AB changed its name to ES Group AB (publ).

Reporting period: January–June 2026

- Operating income increased by 4 per cent to SEK 77.0 million (73.8).
- Net revenue increased by 0.2 per cent to SEK 69.4 million (69.3).
- Earnings before interest and taxes (EBIT) amounted to SEK −17.6 million (−20.0).
- Profit/loss for the period totalled SEK −18.1 million (−20.1).
- Earnings per share amounted to SEK −2.7 (−3.1).
- Operating cash flow totalled SEK –5.0 million (–32.1).

Significant events after the end of the period

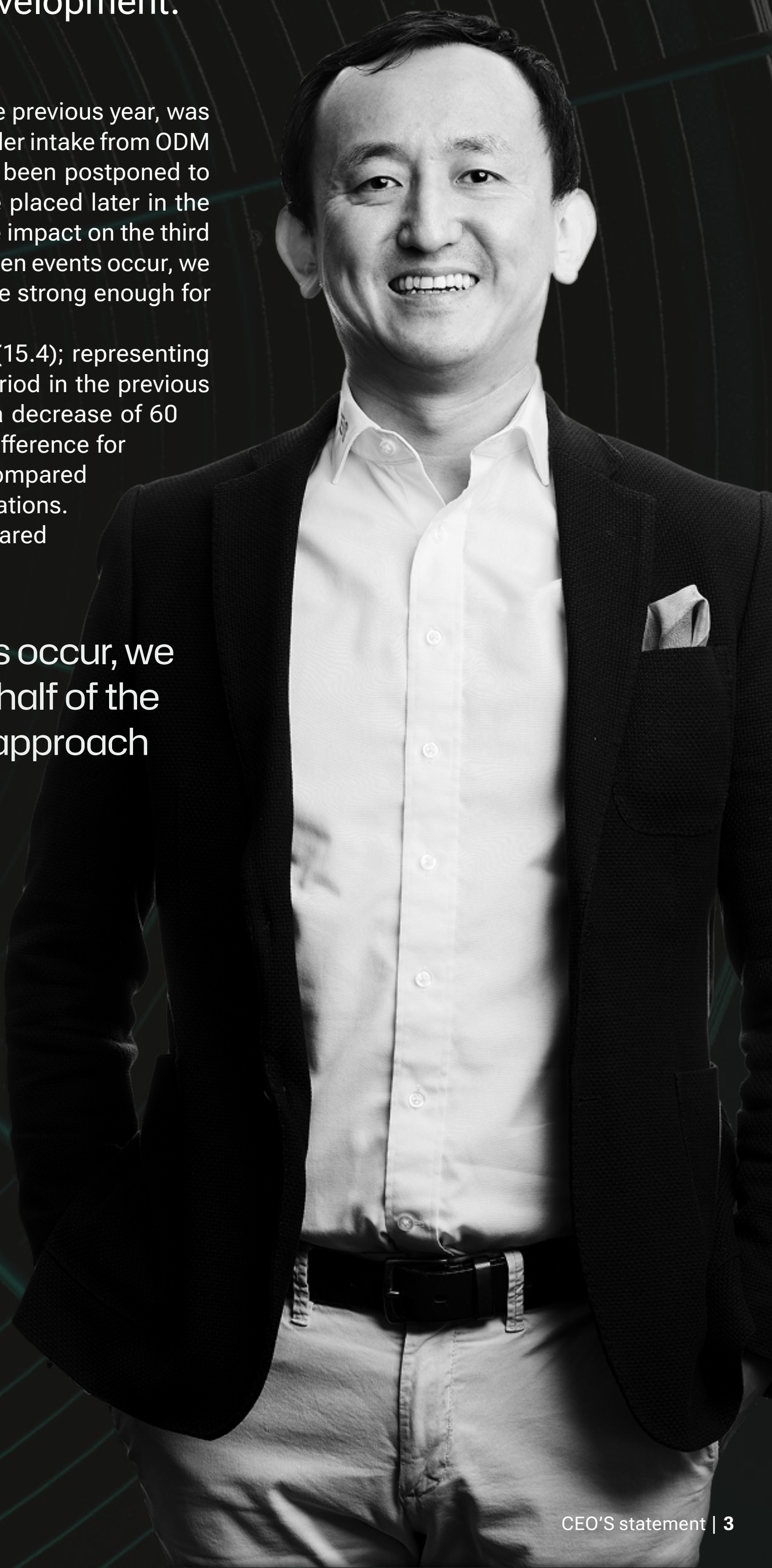
- ES Energy Save and Enrad entered into a technology partnership in the field of propane heat pumps for industrial and commercial properties.
- ES Group proposed a targeted issue of units made up of class B shares and warrants amounting to around SEK 17.8 million, as well as announcing the placement of existing shares amounting to around SEK 4.4 million.

Key figures, Group	QUARTER		PERIOD		12 MONTHS	PREV. FISCAL YEAR
	APR–JUN 2026	APR–JUN 2025	JAN–JUN 2026	JAN–JUN 2025	JUL 2025–JUN 2026	JAN–DEC 2025
Operating income, TSEK	23,638	16,680	76,977	73,801	195,149	191,973
Net revenue, TSEK	20,013	15,427	69,438	69,320	186,102	185,983
Gross profit, TSEK	8,709	5,738	27,514	24,273	65,985	62,744
Gross margin, operating income, %	36.8	34.4	35.7	32.9	33.8	32.7
Gross margin, net revenue, %	25.4	29.1	28.8	28.6	30.6	30.5
EBITDA, TSEK	–10,086	–14,482	–11,094	–16,653	–8,724	–14,284
EBITDA margin, %	–42.7	–86.8	–14.4	–22.6	–4.5	–7.4
Operating result (EBIT), TSEK	–13,378	–16,024	–17,565	–19,997	–19,731	–22,163
Operating margin (EBIT margin), %	–56.6	–96.1	–22.8	–27.1	–10.1	–11.5
Result after financial items, TSEK	–13,645	–16,156	–18,103	–20,127	–20,764	–22,788
Profit/loss for the period, TSEK	–13,645	–16,156	–18,103	–20,127	–20,764	–22,788
Operating cash flow, TSEK	–6,893	–8,578	–5,046	–32,126	–8,140	–43,470
Equity ratio, %	73.7	75.1	73.7	75.1	73.7	70.5
Earnings per share before dilution, SEK	–2.1	–2.5	–2.7	–3.1	–3.2	–3.5
Earnings per share after dilution, SEK	–2.1	–2.5	–2.7	–3.1	–3.2	–3.5

CEO'S STATEMENT

In an strong position for the next phase of growth

We are well equipped to capitalise on the opportunities created by the European energy transition thanks to our reinforced capital base, new strategic partnerships and continuing emphasis on business development.



The second quarter, like the corresponding quarter of the previous year, was characterised by low net revenue, largely due to lower order intake from ODM and white label customers, with planned orders having been postponed to balance inventory levels. We expect these orders to be placed later in the year, as was the case last year, which will have a positive impact on the third and fourth quarters of the year. Provided that no unforeseen events occur, we remain of the view that the second half of the year will be strong enough for us to approach break-even for the full year.

Net revenue for the quarter totalled SEK 20.0 million (15.4); representing an increase of 30 per cent compared with the same period in the previous year, albeit from low levels. However, this represents a decrease of 60 per cent compared with the first quarter of 2026. The difference for sales under the Company's own ES Energy Save brand, compared with the previous quarter, was also due to seasonal variations. Revenue under our own product brand increased compared with the corresponding quarter of 2025.

> "Provided that no unforeseen events occur, we remain of the view that the second half of the year will be strong enough for us to approach break-even for the full year."

Earnings before interest and taxes (EBIT) for the quarter improved slightly but remained negative, amounting to SEK −13.4 million (−16.0). The gross margin was relatively low, amounting to 25 per cent (29), this was mainly due to the ongoing phasing out of products in stock using older refrigerants.

A stronger shareholder base and increased capacity for action

In the summer, we announced a targeted issue of units of around SEK 17.8 million, subscribed for by investors both existing and new. The decision by the management and the Board of Directors, together with external investors, to invest their own funds in the Company reflects their confidence in ES Group, as well as our strategy and future potential.

From an operational perspective, I am very positive about the share issue. Not only does it broaden our shareholder base with new strategic investors who can contribute expertise, networks and business opportunities, it also provides capital that strengthens our ability to accelerate our ODM and white label initiatives, as well as the development of our operations within Commercial properties. Overall, this places us in a stronger position from which to capitalise on the market opportunities that are emerging as part of the ongoing energy transition.

The Annual General Meeting also resolved to change the company's name to ES Group AB (publ), which was approved by the Swedish Companies Registration Office on 4 June. Our change of name reflects the Company's transition towards a new business and organisational structure. ES Group reflects our role as a technology and platform company, while ES Energy Save remains the product brand used to distribute our heat pump solutions through distributors in the European market. Our change of name creates a clearer structure and a stronger foundation for further expansion.

> The decision by the management and the Board of Directors, together with external investors, to invest their own funds in the Company reflects their confidence in Energy Save, as well as our strategy and future potential.

Partnerships that strengthen our offering

Throughout the quarter, we continued developing our operations in line with our partnership strategy, implementing initiatives that strengthen both our offering and our market position. These initiatives included entering into a partnership with JS Energi for the distribution of spare parts in the Nordic region, strengthening our aftermarket business, improving service to installers and customers, and increasing our operational capacity in our core markets.

We also entered into a technology partnership with Enrad in the field of propane-based heat pump solutions for the industrial and property sectors. This partnership is based on complementary technologies and creates opportunities to offer a broader and more competitive product offering within Commercial properties, while allowing each company to retain its own customer relationships and distribution channels.

We stepped up our training initiatives for distributors and installers across Europe during the quarter. Our training programmes are an important element in our preparations for the continued market launch of our R290 range for both the Residential and the Commercial property sectors. That said, our training programmes cover far more than just our heat pumps. They also focus on our digital platform, connected services and the opportunities that digital monitoring, control and support create for installers, property owners and end users.

Limited access to highly trained installers is causing a bottleneck in many European markets. Our training initiatives are helping us to reinforce both our ecosystem and our competitiveness.

Collectively, these initiatives illustrate how we combine development of proprietary technology with strategic partnerships in order to strengthen our offering, increase our scalability and create new opportunities for growth in the European heat pump market.

The electrification of Europe is creating new opportunities

Previous reports have highlighted electrification as a key factor in Europe's ability to meet its climate commitments under the Paris Agreement. However, we have seen a number of national governments reducing their support for green technology in recent years, thereby slowing investment in solutions that could accelerate the energy transition.

However, the EU's recently published Electrification Action Plan indicates that electrification continues to be a high priority at a European level, not least on account of a desire to enhance resilience. The plan's objectives include reducing the cost gap between gas and electricity by amending tax rules and grid tariffs as a way of promoting smart electrification by means of heat pumps, for example. In fact, heat pumps are identified in the plan as a particular priority.

At the present time, the cost of electricity is more than twice as high as the cost of gas in all EU countries, except in Sweden and Finland. This substantial price differential is one of the main barriers to the electrification of the European energy market. Overall, we are of the opinion that the initiatives now being implemented at EU level will help to increase electrification and further reinforce the position of heat pump technology as an attractive solution for heating and cooling buildings.

Part of Europe's transition

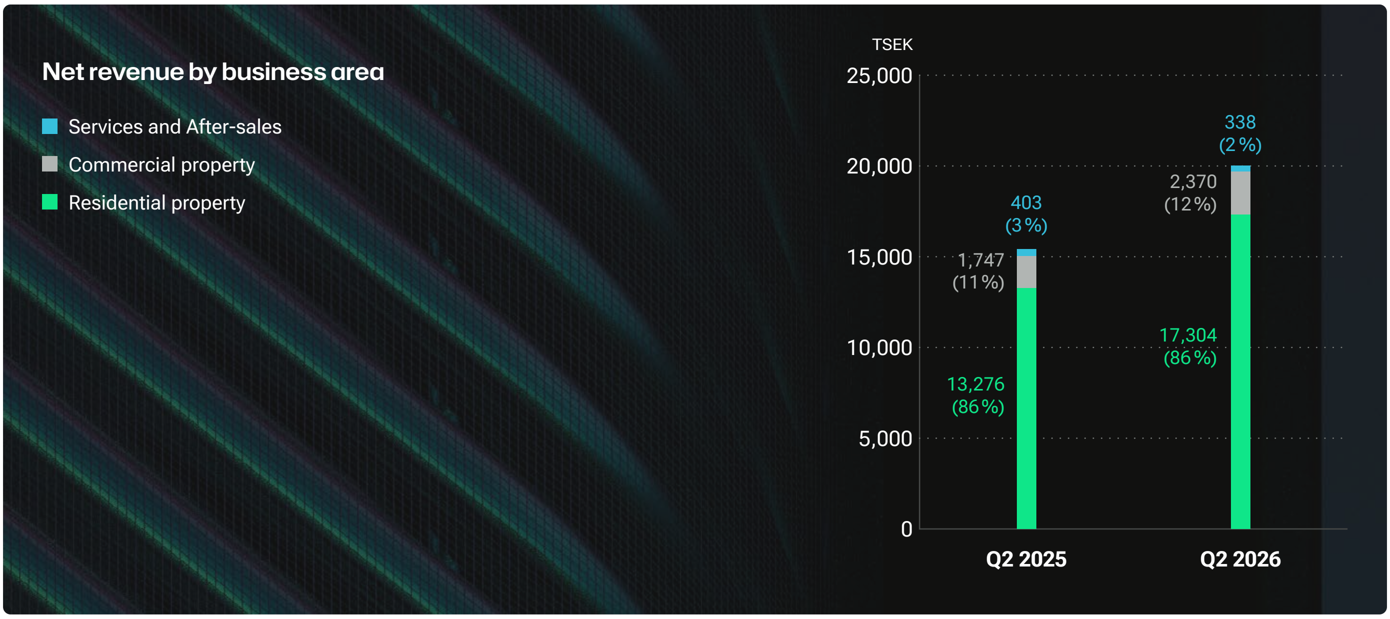
All of these aspects give me great confidence in the future. A stronger financial position, a growing partner base and favourable long-term market conditions place us in an excellent position from which we can go on developing our operations and capitalising on the opportunities arising from the energy transition.

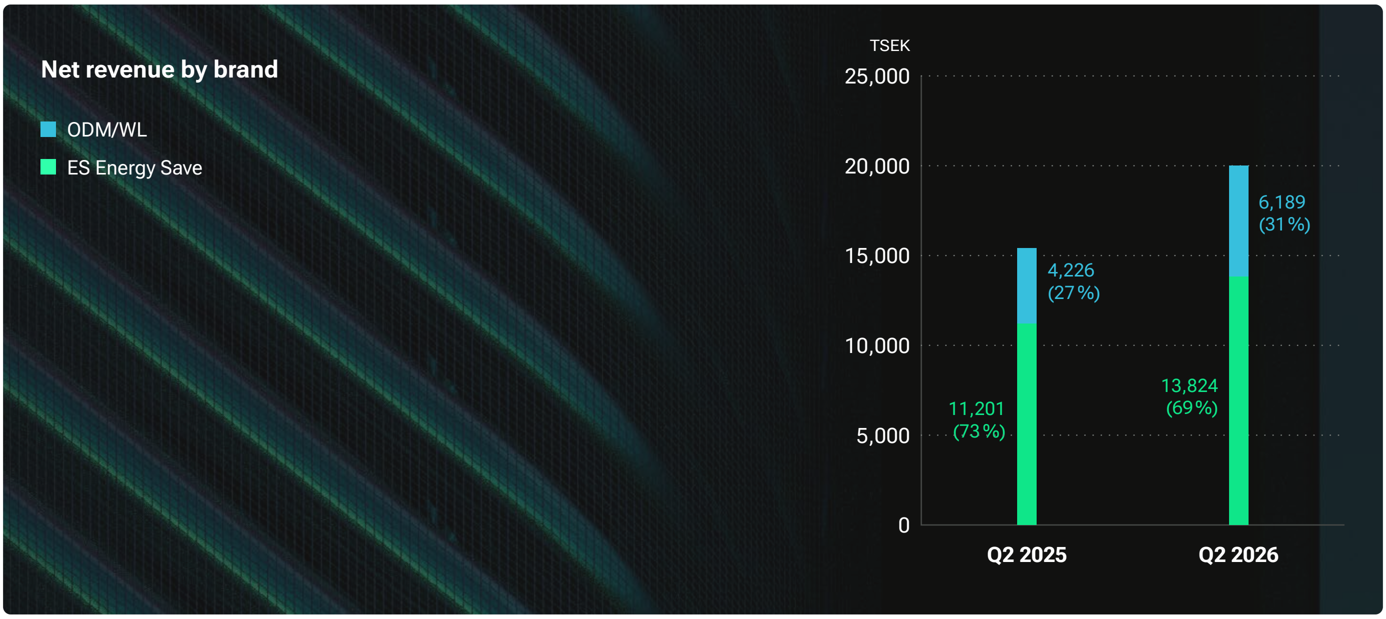
The heatwave experienced across Europe also underlines the need for new and effective ways of dealing with extreme heat. I feel we are well positioned to assist in Europe's transition in this regard, too.

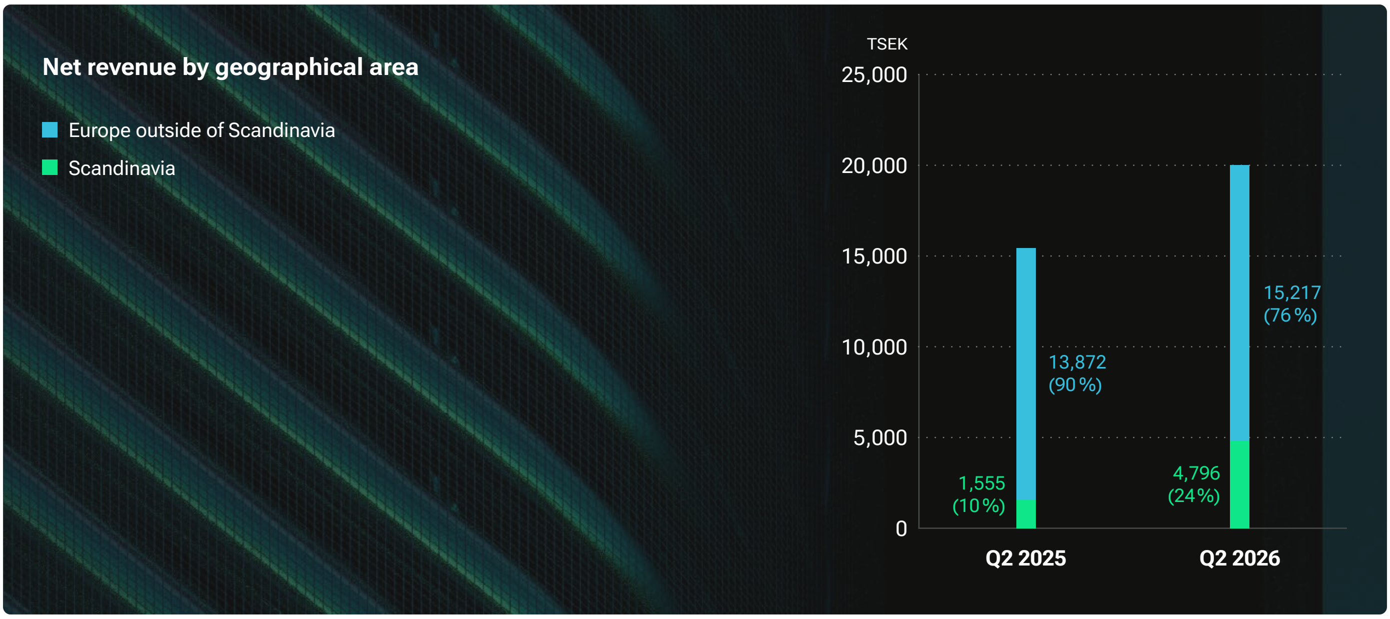
Yibo Zhao
CEO, ES Group
Alingsås, August 2026

Distribution of sales

April– June 2025 compared to April– June 2026







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

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 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 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.

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 Q2 Interim Report

Financial summary January–June 2026

Revenue and earnings

Second quarter: April–June 2026
Net revenue for the second quarter of the fiscal year totalled SEK 20.0 million (15.4). This is an increase of 30 per cent compared with the same quarter of the previous fiscal year. This increase came about on account of higher sales both under the Company's own ES Energy Save brand, which grew by SEK 2.6 million or 23 per cent, and within the ODM/white label sector, which grew by SEK 2.0 million or 46 per cent compared with the second quarter of the previous year. Both the second quarter of 2026 and the corresponding quarter of 2025 were affected by increases in inventory levels among ODM/white label customers, resulting in postponement of these customers' orders until the second half of the year. Net revenue fell by 60 per cent compared to the previous quarter.

Operating income for the quarter totalled SEK 23.6 million (16.7), up 42 per cent compared to the second quarter last year. Operating income was affected by SEK 3.1 million (3.4) in capitalised work performed for own account, as well as other operating income consisting primarily of exchange rate fluctuations amounting to SEK 0.5 million (–2.1). Operating income fell by 56 per cent compared to the previous quarter.

Gross profit for the quarter totalled SEK 8.7 million (5.7), with the gross margin based on operating income increasing to 37 per cent (34). Gross margin based on net revenue fell compared with the same quarter last year to 25 per cent (29). Compared with the previous quarter, the gross margin based on net revenue decreased by 5 percentage points. The decline in gross margin is mainly due to the ongoing phasing out of products in stock using older refrigerants.

Other expenses for the quarter decreased by 13 per cent to SEK 8.4 million (9.7), while personnel expenses decreased by 1 per cent to SEK 10.4 million (10.5). Compared with the same quarter last year, the reduction in the cost base that came about on account of the cost-cutting programme implemented is continuing to have an impact. Strong emphasis on cost control continued in the second 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 (1.5).

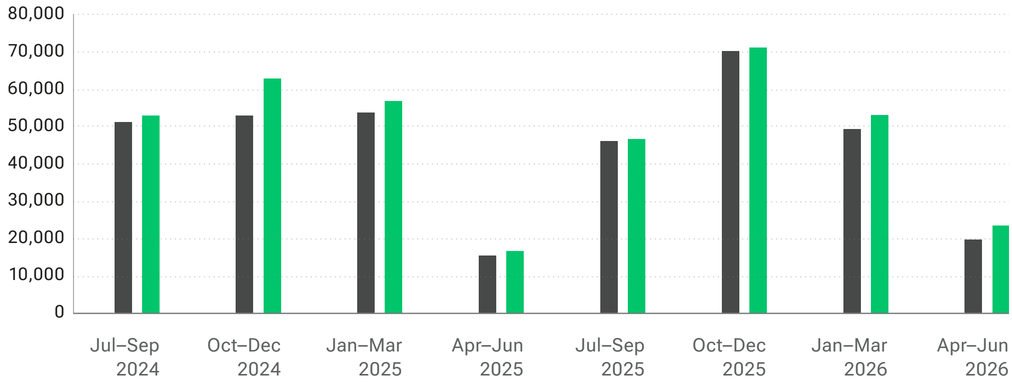
Financial items for the quarter consisted of interest income amounting to SEK 0.1 million (0.1) and interest expenses amounting to SEK –0.3 million (–0.3).

Operating result (EBIT) for the quarter totalled SEK –13.4 million (–16.0), corresponding to an EBIT margin of –57 per cent (–96). EBITDA totalled SEK –10.1 million (–14.5), while profit/loss for the quarter totalled SEK –13.6 million (–16.1).

There were 6,586,161 (6,586,161) shares outstanding at the end of the quarter. Earnings per share amounted to SEK –2.1 before dilution (–2.5) and SEK –2.1 after dilution (–2.5).

	QUARTER		PERIOD		12 MONTHS	PREV. FISCAL YEAR
	APR–JUN 2026	APR–JUN 2025	JAN–JUN 2026	JAN–JUN 2025	JUL 2025–JUN 2026	JAN–DEC 2025
Net revenue	20,013	15,427	69,438	69,320	186,102	185,983
Gross profit	8,709	5,738	27,514	24,273	65,985	62,744
EBIT	–13,378	–16,024	–17,565	–19,997	–19,731	–22,163

Net revenue and operating income (TSEK)



	Jul–Sep 2024	Oct–Dec 2024	Jan–Mar 2025	Apr–Jun 2025	Jul–Sep 2025	Oct–Dec 2025	Jan–Mar 2026	Apr–Jun 2026
■ **Net revenue**	51,171	53,012	53,893	15,427	46,334	70,329	49,425	20,013
■ **Operating income**	53,081	63,043	57,121	16,680	46,776	71,396	53,339	23,638

Period: January–June 2026

Net revenue for the period January–June 2026 amounted to SEK 69.4 million (69.3). This was an increase of 0.2 per cent compared with the same period of the previous year. Both the second quarter of 2026 and the corresponding quarter of 2025 were affected by increases in inventory levels among ODM/white label customers, resulting in postponement of these customers' orders until the second six months of the year. As a result, net revenue for the period January–June 2026 was in line with the corresponding period last year.

Operating income for the period totalled SEK 77.0 million (73.8), up 4 per cent compared to the same period last year. Besides net revenue, operating income comprised capitalised work for own account amounting to SEK 6.2 million (6.5), as well as other operating income, primarily consisting of exchange rate fluctuations of SEK 1.3 million (–2.0).

Gross profit for the period totalled SEK 27.5 million (24.3), with the gross margin based on operating income increasing to 36 per cent (33). The gross margin based on net revenue amounted to 29 per cent (29).

Other expenses for the period decreased by 10 per cent to SEK 18.6 million (20.7), personnel expenses falling by 1 per cent to SEK 20.0 million (20.2). The reduction in total other costs mainly came about on account of lower consultancy fees as a result of the cost-cutting programme implemented, as well as lower costs for premises and inventories.

Depreciation, amortisation and impairment of intangible fixed assets, which consisted mainly of internally accrued intangible assets, increased by 94 per cent to SEK 6.5 million (3.3). 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 (−0.1).

Earnings before interest and taxes (EBIT) for the period totalled SEK –17.6 million (–20.0), corresponding to an EBIT margin of –23 per cent (–27). EBITDA totalled SEK −11.1 million (−16.6), while profit for the period totalled SEK −18.1 million (−20.1). Profit margins were supported primarily by higher revenue from other operating income and lower costs within other expenses.

There were 6,586,161 (6,586,161) shares outstanding at the end of the period. Earnings per share amounted to SEK −2.7 before dilution (−3.1) and SEK −2.7 after dilution (−3.1).

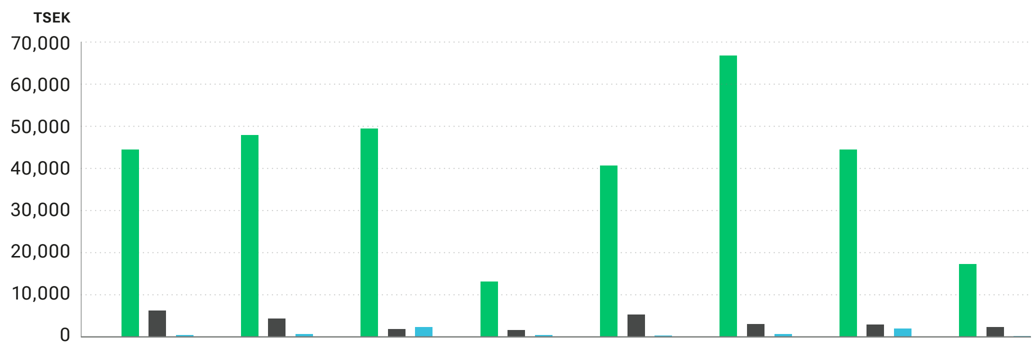
Breakdown of net revenue January–June 2026

Second quarter: April–June 2026

Breakdown by business area
For the Residential property business area, net revenue increased year-on-year by 30 per cent to SEK 17.3 million (13.3). Net revenue fell by 61 per cent compared to the previous quarter. Net revenue for the Commercial property business area totalled SEK 2.4 million (1.7) during the quarter, representing an increase of 36 per cent compared to the same quarter last year. Net revenue fell by 20 per cent compared to the previous quarter. The Services and After-sales business area generated net revenue of SEK 0.3 million (0.4) during the quarter. Compared with the previous quarter, net revenue decreased by SEK 1.7 million.

Of total net revenue, the Residential property business area accounted for 86 per cent (86), the Commercial property business area for 12 per cent (11), and the Services and After-sales business area for 2 per cent (3).

Net revenue by business area, quarter

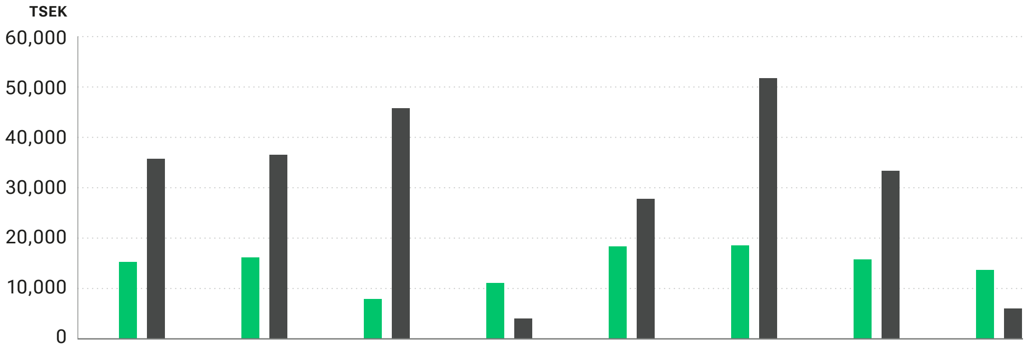


	Jul–Sep 2024	Oct–Dec 2024	Jan–Mar 2025	Apr–Jun 2025	Jul–Sep 2025	Oct–Dec 2025	Jan–Mar 2026	Apr–Jun 2026
Residential property	44,309	47,922	49,474	13,276	40,616	66,659	44,487	17,304
Commercial property	6,368	4,395	1,959	1,747	5,372	3,100	2,947	2,370
Services and After-sales	494	695	2,460	403	346	570	1,992	338
	51,171	**53,012**	**53,893**	**15,427**	**46,334**	**70,329**	**49,425**	**20,013**

Breakdown by brand: ES Energy Save and ODM/white label

Net revenue under the ES Energy Save brand increased by 23 per cent to SEK 13.8 million (11.2) compared with the same quarter last year. Net revenue fell by 13 per cent compared to the previous quarter. Net revenue within the ODM/white label sector amounted to SEK 6.2 million (4.2) during the quarter, an increase of 46 per cent compared with the same quarter last year. Net revenue fell by 82 per cent compared to the previous quarter. The ES Energy Save brand accounted for 69 per cent (73) of total net revenue, while ODM/white label accounted for 31 per cent (27).

Net revenue by brand, quarter

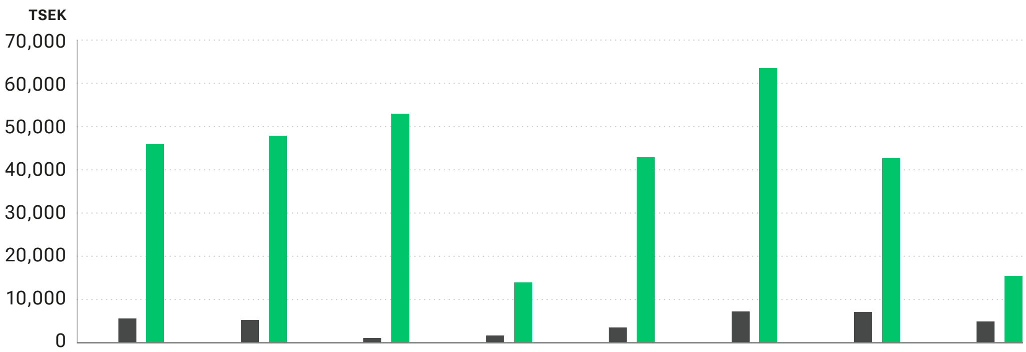


	Jul–Sep 2024	Oct–Dec 2024	Jan–Mar 2025	Apr–Jun 2025	Jul–Sep 2025	Oct–Dec 2025	Jan–Mar 2026	Apr–Jun 2026
ES Energy Save	15,355	16,343	8,009	11,201	18,487	18,575	15,928	13,824
ODM/WL	35,816	36,669	45,884	4,226	27,847	51,755	33,497	6,189
	51,171	**53,012**	**53,893**	**15,427**	**46,334**	**70,329**	**49,425**	**20,013**

Geographical distribution

Net revenue in the Scandinavian market increased by 208 per cent to SEK 4.8 million (1.6) during the second quarter of the fiscal year. Net revenue in Scandinavia fell by 31 per cent compared to the previous quarter. For Europe outside of Scandinavia, net revenue rose by 10 per cent to SEK 15.2 million (13.9) in the second quarter, but net revenue fell by 64 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 6.5 million, corresponding to 43 per cent of net revenue in Europe outside of Scandinavia and 32 per cent of total net revenue for the quarter. In Scandinavia, Sweden accounted for the majority of net revenue at SEK 3.5 million, representing 72 per cent of net revenue in Scandinavia and 17 per cent of total net revenue for the quarter.

Net revenue by geographical distribution, quarter

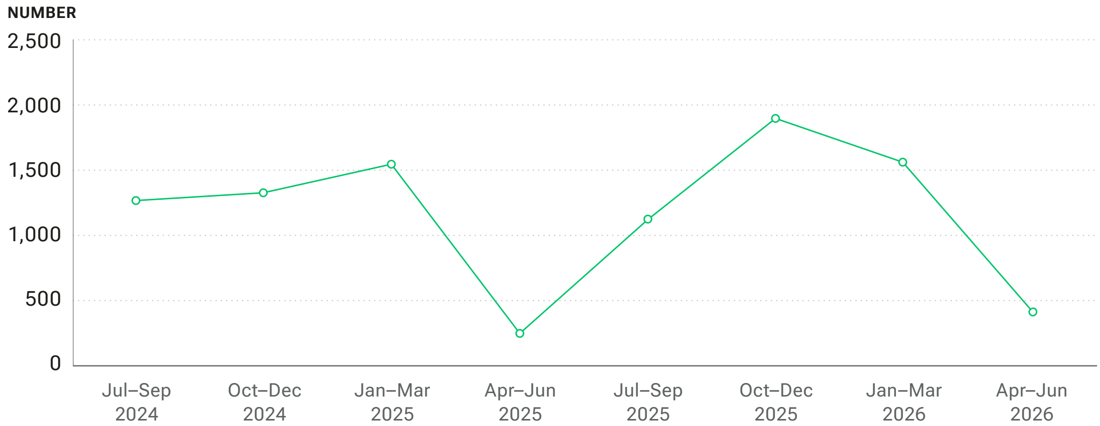


	Jul–Sep 2024	Oct–Dec 2024	Jan–Mar 2025	Apr–Jun 2025	Jul–Sep 2025	Oct–Dec 2025	Jan–Mar 2026	Apr–Jun 2026
Scandinavia	5,470	5,209	1,040	1,555	3,449	6,954	6,905	4,796
Europe outside of Scandinavia	45,701	47,803	52,853	13,872	42,885	63,376	42,520	15,217
	51,171	**53,012**	**53,893**	**15,427**	**46,334**	**70,329**	**49,425**	**20,013**

Number of heat pumps sold

The number of heat pumps sold increased by 64 per cent to 405 (247) compared with the same quarter last year. The number of heat pumps sold fell by 74 per cent compared with the immediately preceding quarter, which was a clear reflection of seasonal variations.

Number of heat pumps sold, quarter



	Jul–Sep 2024	Oct–Dec 2024	Jan–Mar 2025	Apr–Jun 2025	Jul–Sep 2025	Oct–Dec 2025	Jan–Mar 2026	Apr–Jun 2026
Heat pumps	1,284	1,337	1,566	247	1,134	1,918	1,572	405

Reporting period: January–June 2026

Breakdown by business area

For the Residential property business area, net revenue decreased in the January–June 2026 period by 2 per cent in comparison with the same period of the previous year to SEK 61.8 million (62.7). Net revenue for the Commercial property business area totalled SEK 5.3 million (3.7) during the period, representing an increase of 43 per cent compared to the same period last year. The Services and After-sales business area had a turnover of SEK 2.3 million (2.9) for the period, down SEK 0.6 million.

Of total net revenue for the period January–June 2026, the Residential property business area accounted for 89 per cent (91), the Commercial property business area for 8 per cent (5), and the Services and After-sales business area for 3 per cent (4).

Breakdown by brand: ES Energy Save and ODM/WL

Net revenue under the ES Energy Save brand increased by 55 per cent during the period to SEK 29.8 million (19.2) compared with the same period last year. The ODM/white label sector had net revenue of SEK 39.7 million (50.1) during the period, a decrease of 21 per cent compared to the same period last year.

The ES Energy Save brand accounted for 43 per cent (28) of total net revenue, while ODM/white label accounted for 57 per cent (72).

Geographical distribution

Net revenue in the Scandinavian market increased by 351 per cent to SEK 11.7 million (2.6) during the period January–June 2026. For Europe outside of Scandinavia, net revenue decreased by 13 per cent to SEK 57.7 million (66.7). Net revenue on the Polish market, totalling SEK 40.1 million, accounted for most of the net revenue in the European market outside of Scandinavia, corresponding to 69 per cent of net revenue in Europe outside of Scandinavia and 58 per cent of total net revenue for the period.

Number of heat pumps sold

The number of heat pumps sold during the period January–June 2026 increased by 9 per cent to 1,977 (1,813) compared with the same period of the previous year.

Financial position

Financial position and liquidity

The Group's total assets amounted to SEK 189.1 million (213.2) as at 30 June 2026. Of this, fixed assets accounted for SEK 74.3 million (71.0) and current assets for SEK 114.8 million (142.2). The Group's equity totalled SEK 139.4 million (160.1) as at 30 June 2026. Provisions totalled SEK 1.5 million (1.0), while liabilities totalled SEK 48.2 million (52.2).

Cash flow and cash and cash equivalents

During the quarter, cash flow from operating activities amounted to SEK −3.6 million (−5.6), cash flow from investing activities amounted to SEK −3.3 million (−2.9), and cash flow from financing activities amounted to SEK 1.7 million (−0.0). Total cash flow (total change in cash and cash equivalents) during the quarter totalled SEK −5.2 million (−8.6), while cash and cash equivalents at the end of the quarter amounted to SEK 18.4 million (20.7). Operating cash flow totalled SEK −6.9 million (−8.6) during the quarter. An operating result of SEK −13.4 million, a reduction in inventories of SEK 6.5 million, a reduction in current liabilities of SEK 3.3 million, and the acquisition of capitalised work performed for own account totalling SEK 3.2 million had the greatest impact on cash flow during the quarter.

As of 30 June, 95 per cent of the share capital relating to the investment in the factory in Turkey had been paid in and the remaining SEK 1.2 million is a debt to the Turkish company. The remaining share capital will be paid in on an ongoing basis in line with capital needs, but no later than two years after the establishment of the Turkish company.

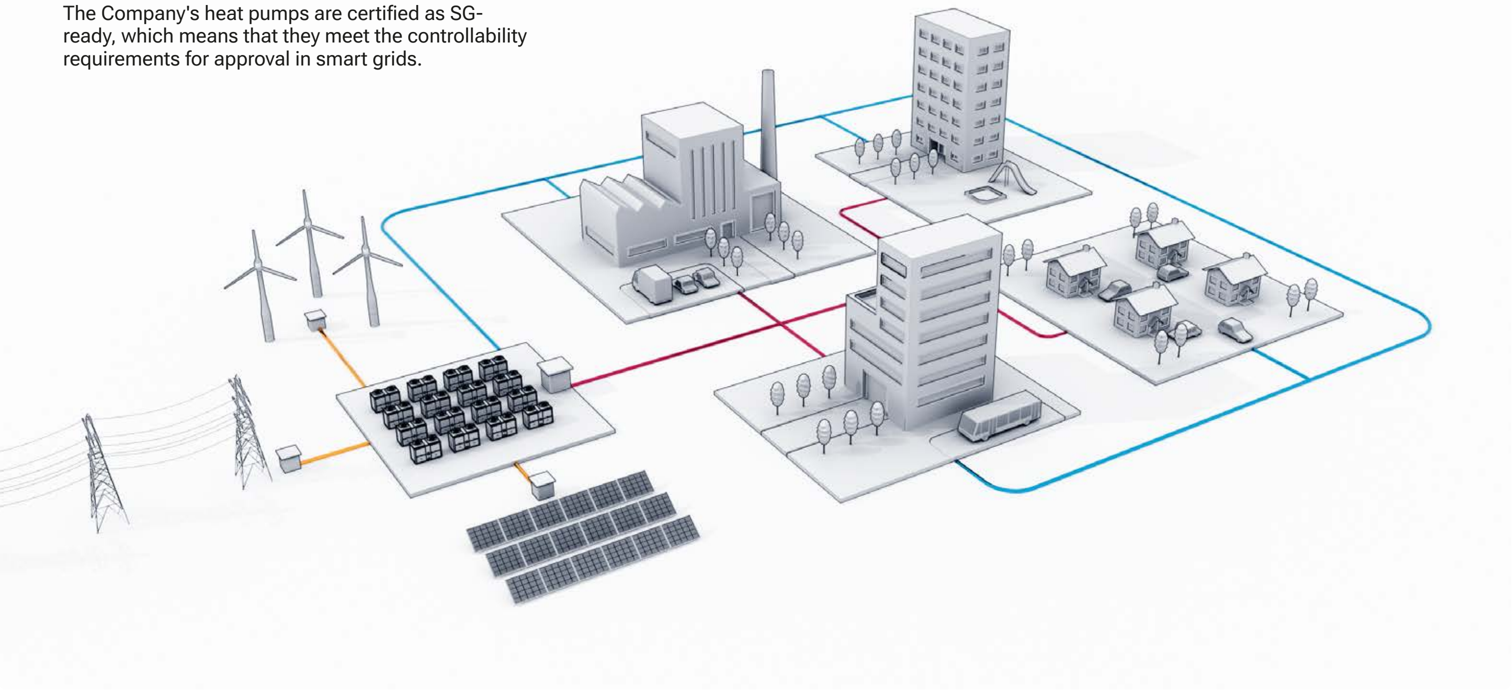
Parent company

The parent company's net revenue during the quarter amounted to SEK 0.1 million (0.0) and total operating income amounted to SEK 2.9 million (2.2). Of this, capitalised work performed for own account amounted to SEK 2.6 million (2.2). Operating result (EBIT) amounted to SEK −8.9 million (−7.4) and profit/loss for the quarter amounted to SEK −8.9 million (−7.3).

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 the parent company of the Group, which 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.

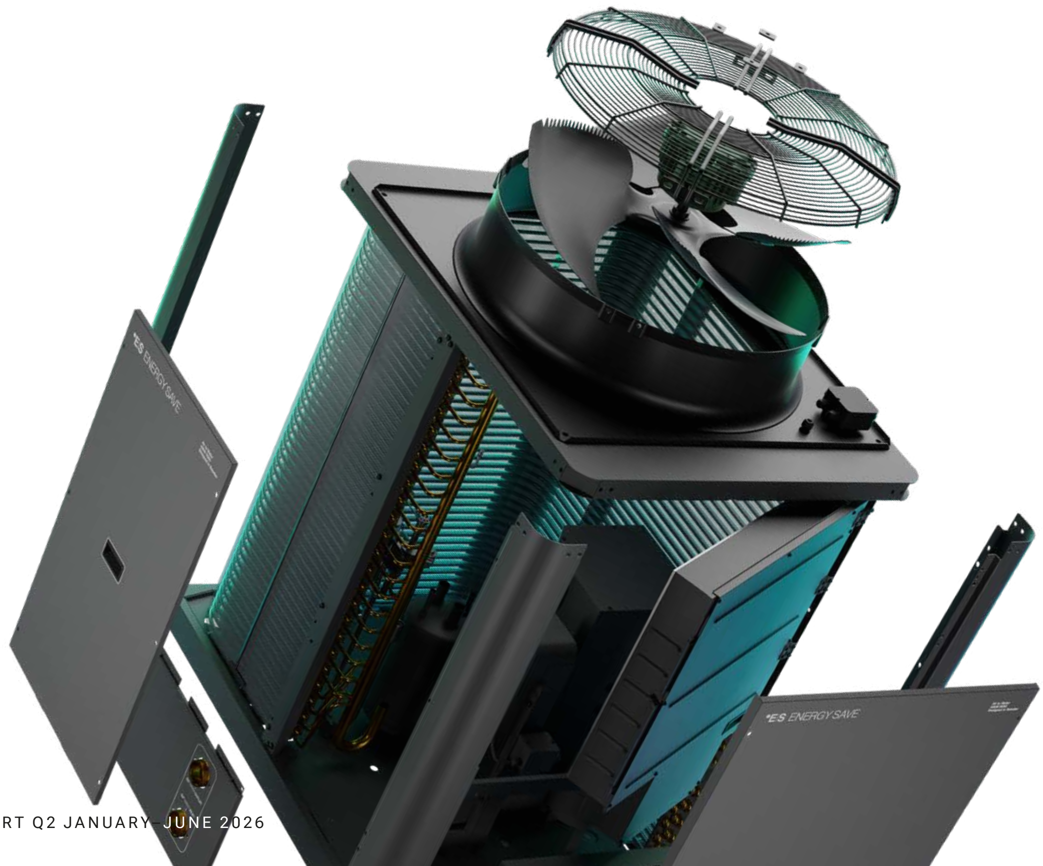
Commercial risks

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 33 (34), of which 21 were men and 12 were women.

Events during the quarter

- ES Energy Save and JS Energi entered into a spare parts partnership for the Nordic region.
- ES Energy Save Holding AB changed its name to ES Group AB (publ).

Significant events after the end of the period

- ES Energy Save and Enrad will be entering into a technology partnership in the field of propane heat pumps for industrial and commercial buildings.
- ES Group proposed a targeted issue of units made up of class B shares and warrants amounting to around SEK 17.8 million, as well as announcing the placement of existing shares amounting to around SEK 4.4 million.

Related party transactions

During the January–June 2026 period, the Group purchased consulting services amounting to SEK 269,280 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, SEK	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 June 2026, the number of shares in ES Group amounted to 6,586,161, corresponding to a share capital of SEK 16,465,392.30. The largest shareholders are Christian Gulbrandsen with 14.1 per cent, Fredrik Sävenstrand through Project Air AB with 13.6 per cent, Theodor Jeansson Jr. with 9.3 per cent and Nordea-fonder with 7.9 per cent.

Name	Number of class A shares	Number of class B shares	Capital, %	Votes, %
Gulbrandsen, Christian	674,320	252,786	14.1	37.4
Sävenstrand, Fredrik C/O Project Air AB	674,320	223,670	13.6	37.2
Theodor Jeansson Jr.	0	611,641	9.3	3.3
Nordea Fonder	0	520,386	7.9	2.8
UBS AG London Branch	0	365,950	5.6	2.0
Partner Fondkommission AB	0	295,720	3.8	1.5
Avanza Pension	0	230,955	3.5	1.2
Henrik Nilsson	0	195,732	3.0	1.1
Nordea Liv & Pension	0	141,097	2.1	0.8
Linus Lindström	0	135,535	2.1	0.7
Top 10 total	**1,348,640**	**2,973,472**	**65.0**	**88.0**
Others	0	2,264,049	35.0	12.0
Total	**1,348,640**	**5,237,521**	**100.0**	**100.0**

Average number of class B shares	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
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**
Quotient value, SEK	2.5	2.5	2.5	2.5

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Financial reports

The Group

ES Group AB

Income statement

The Group

(TSEK)	QUARTER APR–JUN 2026	QUARTER APR–JUN 2025	PERIOD JAN–JUN 2026	PERIOD JAN–JUN 2025	12 MTHS JUL 2025–JUN 2026	PREV. FISCAL YEAR JAN–DEC 2025
Operating income, etc.						
Net revenue	20,013	15,427	69,438	69,320	186,102	185,983
Capitalised work performed for own account	3,104	3,384	6,232	6,486	11,990	12,243
Other operating income	521	–2,130	1,306	–2,004	–2,943	–6,254
	23,638	**16,680**	**76,977**	**73,801**	**195,149**	**191,973**
Operating expenses						
Cost of goods sold	–14,929	–10,942	–49,463	–49,528	–129,164	–129,229
Other external costs	–8,441	–9,721	–18,631	–20,701	–36,832	–38,902
Personnel expenses	–10,353	–10,498	–19,976	–20,225	–37,877	–38,125
Depreciation/amortisation and impairment of tangible and intangible fixed assets	–3,292	–1,542	–6,471	–3,344	–10,950	–7,822
Other operating expenses	0	0	0	0	–58	–58
	–37,015	**–32,704**	**–94,542**	**–93,798**	**–214,880**	**–214,136**
Operating result	**–13,378**	**–16,024**	**–17,565**	**–19,997**	**–19,731**	**–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	81	120	172	355	310	493
Interest expenses and similar financial expenses	–348	–253	–710	–485	–1,343	–1,118
	–267	**–132**	**–538**	**–130**	**–1,032**	**–624**
Profit/loss after financial items	**–13,645**	**–16,156**	**–18,103**	**–20,127**	**–20,764**	**–22,788**
Profit/loss before tax	**–13,645**	**–16,156**	**–18,103**	**–20,127**	**–20,764**	**–22,788**
Tax on profit for the period	0	0	0	0	0	0
Profit/loss for the period	**–13,645**	**–16,156**	**–18,103**	**–20,127**	**–20,764**	**–22,788**
Earnings per share (SEK)	–2.1	–2.5	–2.7	–3.1	–3.2	–3.5
Number of shares at the end of the period	6,586,161	6,586,161	6,586,161	6,586,161	6,586,161	6,586,161

ES Group AB

Balance sheet

The Group

(TSEK)	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised work performed for own account	44,579	42,197	45,944
Concessions, patents, licences, brands, etc.	2,473	658	505
	47,052	**42,855**	**46,449**
Property, plant and equipment			
Equipment, tools, fixtures and fittings	3,196	4,051	3,729
	3,196	**4,051**	**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	426	426	424
	24,071	**24,071**	**24,069**
Total fixed assets	**74,319**	**70,977**	**74,247**
Current assets			
Inventory, etc.			
Finished goods and cost of goods sold	72,257	97,302	81,743
Advances to suppliers	831	2,882	2,571
	73,088	**100,184**	**84,313**
Current receivables			
Accounts receivable	16,094	13,886	33,843
Current tax asset	241	586	67
Other receivables	1,487	1,984	1,425
Prepaid expenses and accrued income	5,484	4,856	6,070
	23,306	**21,312**	**41,406**
Cash and bank balances	**18,376**	**20,720**	**23,072**
Total current assets	**114,770**	**142,216**	**148,791**
TOTAL ASSETS	**189,090**	**213,193**	**223,039**

ES Group AB

The Group

Cont. balance sheet

(TSEK)	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity, Group			
Share capital	16,465	16,465	16,465
Other contributed capital	196,230	196,230	196,230
Other equity including profit/loss for the period	–73,326	–52,612	–55,470
Equity attributable to the parent company's shareholders	139,369	160,083	157,225
Non-controlling interests	0	0	0
Total equity, Group	**139,369**	**160,083**	**157,225**
Provisions			
Guarantees	1,536	955	1,508
Deferred tax liability	0	0	0
Total provisions	**1,536**	**955**	**1,508**
Non-current liabilities			
Liabilities to credit institutions	2,375	2,425	2,400
Other liabilities	201	997	234
Total non-current liabilities	**2,576**	**3,422**	**2,634**
Current liabilities			
Overdraft facility	4,293	13,046	1,918
Liabilities to credit institutions	18,800	4,200	20,800
Advances from customers	5,713	4,248	7,925
Trade payables	9,239	8,009	19,056
Current tax liability	0	0	0
Other liabilities	1,883	13,773	6,836
Accrued expenses and deferred income	5,680	5,455	5,136
Total current liabilities	**45,609**	**48,733**	**61,672**
TOTAL EQUITY AND LIABILITIES	**189,090**	**213,193**	**223,039**

Condensed consolidated statement of changes in equity (TSEK)

	PERIOD		PREV. FISCAL YEAR
	JAN–JUN 2026	JAN–JUN 2025	JAN–DEC 2025
Amount at period start	157,225	180,300	180,300
New issue (after deduction of issue costs)	0	0	0
Profit/loss for the period	–18,103	–20,127	–22,788
Change in the Group's structure	0	0	0
Difference	247	10	–287
Amount at period end	**139,369**	**160,183**	**157,225**

ES Group AB

Cash flow statement

The Group

(TSEK)	QUARTER APR–JUN 2026	QUARTER APR–JUN 2025	PERIOD JAN–JUN 2026	PERIOD JAN–JUN 2025	12 MTHS JUL 2025–JUN 2026	PREV. FISCAL YEAR JAN–DEC 2025
Operating activities						
Operating result	–13,378	–16,024	–17,565	–19,997	–19,731	–22,163
Adjustments for items not included in cash flow	3,222	1,668	6,745	3,463	11,579	8,247
Interest received	81	120	172	355	310	493
Interest paid	–348	–253	–710	–485	–1,343	–1,118
Income tax paid	0	0	0	0	0	–425
Cash flow from operating activities before changes in working capital	**–10,423**	**–14,489**	**–11,358**	**–16,663**	**–9,184**	**–14,966**
Cash flow from changes in working capital						
Decrease (+) /increase (–) in inventories and work in progress	6,512	3,749	11,225	–1,329	27,095	14,542
Decrease (+) /increase (–) in trade receivables	1,770	4,543	17,749	3,899	–2,208	–16,058
Decrease (+) /increase (–) in receivables	–477	7,648	350	2,079	215	2,012
Decrease (–) /increase (+) in trade payables	2,379	–6,853	–12,028	–10,596	2,695	4,127
Decrease (–) /increase (+) in current liabilities	–3,319	–227	–4,441	128	–12,461	–4,866
Cash flow from operating activities	**–3,559**	**–5,629**	**1,496**	**–22,483**	**6,153**	**–15,209**
Investing activities						
Acquisition of capitalised work performed for own account	–3,223	–3,463	–4,451	–6,481	–12,195	–13,579
Acquisition of concessions, patents, licences, etc.	–64	0	–2,068	–84	–2,068	0
Acquisition of equipment, tools, fixtures and fittings	–47	513	–23	422	–29	–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	**–3,334**	**–2,949**	**–6,542**	**–9,643**	**–14,293**	**–28,262**
Financing activities						
Share issue during the period	0	0	0	0	0	0
Long-term loans raised	0	0	0	2,500	25,000	25,000
Change in current financial liabilities	2,704	1,152	2,374	–1,476	–8,753	–12,604
Repayment of long-term loans	–1,013	–1,163	–2,025	–2,325	–10,450	0
Cash flow from financing activities	**1,691**	**–10**	**349**	**–1,301**	**5,797**	**12,396**
Change in cash and cash equivalents	**–5,202**	**–8,589**	**–4,696**	**–33,427**	**–2,344**	**–31,074**
Cash and cash equivalents at start of period	**23,578**	**29,308**	**23,072**	**54,146**	**20,720**	**54,146**
Cash and cash equivalents at end of period	**18,376**	**20,720**	**18,376**	**20,720**	**18,376**	**23,072**

Parent company

ES Group AB

Income statement

Parent company

(TSEK)	QUARTER APR–JUN 2026	QUARTER APR–JUN 2025	PERIOD JAN–JUN 2026	PERIOD JAN–JUN 2025	12 MTHS JUL 2025–JUN 2026	PREV. FISCAL YEAR JAN–DEC 2025
Operating income, etc.						
Net revenue	124	35	124	54	3,176	3,105
Capitalised work performed for own account	2,562	2,181	4,693	3,828	6,036	5,170
Other operating income	209	–60	419	–23	957	514
	2,896	**2,156**	**5,237**	**3,858**	**10,168**	**8,789**
Operating expenses						
Cost of goods sold	–1	0	–3	0	29	31
Other external costs	–6,294	–5,240	–13,124	–10,183	–23,213	–20,272
Personnel expenses	–4,417	–4,181	–8,640	–8,368	–16,280	–16,008
Depreciation/amortisation and impairment of tangible and intangible fixed assets	–1,106	–89	–2,166	–178	–3,634	–1,646
Other operating expenses	0	0	0	0	0	0
	–11,818	**–9,511**	**–23,933**	**–18,730**	**–43,098**	**–37,894**
Operating result	**–8,923**	**–7,355**	**–18,697**	**–14,871**	**–32,930**	**–29,105**
Profit from financial items						
Profit from participations in Group companies	0	0	0	0	6,000	6,000
Profit from other securities and receivables that are fixed assets	0	0	0	0	0	0
Other interest income and similar financial income	46	91	96	275	173	352
Interest expenses and similar financial expenses	–21	–24	–42	–42	–85	–85
	25	**67**	**54**	**232**	**6,088**	**6,267**
Profit/loss after financial items	**–8,897**	**–7,288**	**–18,643**	**–14,639**	**–26,842**	**–22,838**
Profit/loss before tax	**–8,897**	**–7,288**	**–18,643**	**–14,639**	**–26,842**	**–22,838**
Tax on profit for the period	0	0	0	0	0	0
Profit/loss for the period	**–8,897**	**–7,288**	**–18,643**	**–14,639**	**–26,842**	**–22,838**

ES Group AB

Parent company

Balance sheet

(TSEK)	30 June 2026	30 June 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised work performed for own account	22,160	15,149	19,424
Concessions, patents, licences, brands, etc.	367	567	467
	22,527	15,715	19,891
Property, plant and equipment			
Equipment, tools, fixtures and fittings	1,116	989	1,179
	1,116	**989**	**1,179**
Financial fixed assets			
Shares in Group companies	25,850	25,850	25,850
Other long-term investments in securities	23,645	23,645	23,645
Other non-current receivables	0	0	0
	49,495	**49,495**	**49,495**
Total fixed assets	**73,138**	**66,200**	**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	60	70	70
Receivables from Group companies	48,281	96,000	75,057
Current tax asset	0	0	0
Other receivables	0	345	194
Prepaid expenses and accrued income	2,768	2,177	2,875
	51,110	**98,592**	**78,197**
Cash and bank balances	**12,827**	**9,787**	**11,875**
Total current assets	**63,936**	**108,379**	**90,072**
TOTAL ASSETS	**137,074**	**174,578**	**160,636**

ES Group AB

Cont. balance sheet

Parent company

(TSEK)	30 June 2026	30 June 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity, Group			
Share capital	16,465	16,465	16,465
Development expenditure fund	3,881	0	3,881
Other contributed capital	196,229	196,229	148,938
Other equity including profit/loss for the period	–88,771	–58,048	–22,838
Equity attributable to the parent company's shareholders	127,804	154,646	146,447
Non-controlling interests	0	0	0
Total equity	**127,804**	**154,646**	**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	2,375	2,425	2,400
Other liabilities	0	710	0
Total non-current liabilities	**2,375**	**3,135**	**2,400**
Current liabilities			
Liabilities to credit institutions	50	50	50
Trade payables	2,762	1,666	2,699
Current tax liability	324	0	494
Other liabilities	1,393	12,752	6,090
Liabilities to Group companies	0	0	276
Accrued expenses and deferred income	2,366	2,329	2,181
Total current liabilities	**6,895**	**16,798**	**11,788**
TOTAL EQUITY AND LIABILITIES	**137,074**	**174,578**	**160,636**

ES Group AB

Cash flow statement

Parent company

(TSEK)	QUARTER APR–JUN 2026	QUARTER APR–JUN 2025	PERIOD JAN–JUN 2026	PERIOD JAN–JUN 2025	12 MTHS JUL 2025–JUN 2026	PREV. FISCAL YEAR JAN–DEC 2025
Operating activities						
Operating result	–8,923	–7,355	–18,643	–14,871	–32,930	–29,105
Adjustments for items not included in cash flow	1,106	90	2,112	177	3,633	1,645
Interest received	46	91	96	275	173	352
Interest paid	–21	–24	–42	–42	–85	–85
Income tax paid	0	0	0	0	0	107
Cash flow from operating activities before changes in working capital	**–7,791**	**–7,198**	**–16,476**	**–14,461**	**–29,208**	**–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	10	0	10	6,229	10	6,229
Decrease (+) /increase (–) in receivables	13,987	–5,135	26,801	–11,328	47,472	9,067
Decrease (–) /increase (+) in trade payables	421	–191	63	–256	1,096	776
Decrease (–) /increase (+) in current liabilities	–2,778	–658	–4,682	–1,964	–11,708	–6,272
Cash flow from operating activities	**3,849**	**–13,182**	**5,717**	**–21,781**	**7,662**	**–17,286**
Investing activities						
Acquisition of capitalised work performed for own account	–2,562	–2,181	–4,693	–3,900	–10,178	–9,393
Acquisition of concessions, patents, licences, etc.	0	0	0	33	0	0
Acquisition of equipment, tools, fixtures and fittings	0	0	–48	39	–394	–268
Acquisition of Group companies	0	0	0	0	0	0
Acquisition of financial fixed assets	0	0	0	–3,500	0	–3,500
Disposal of financial fixed assets	0	0	0	0	0	0
Cash flow from investment activities	**–2,562**	**–2,181**	**–4,740**	**–7,327**	**–10,572**	**–13,161**
Financing activities						
Share issue during the period	0	0	0	0	0	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	–25	–25	–50	–99
Cash flow from financing activities	**–13**	**–13**	**–25**	**2,475**	**5,950**	**5,901**
Change in cash and cash equivalents	**1,274**	**–15,376**	**952**	**–26,634**	**3,040**	**–24,546**
Cash and cash equivalents at start of period	**11,552**	**25,162**	**11,875**	**36,421**	**9,787**	**36,421**
Cash and cash equivalents at end of period	**12,827**	**9,787**	**12,827**	**9,787**	**12,827**	**11,875**

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Financial calendar

Interim Report Q3	13 November 2026
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.