



AGM 2026

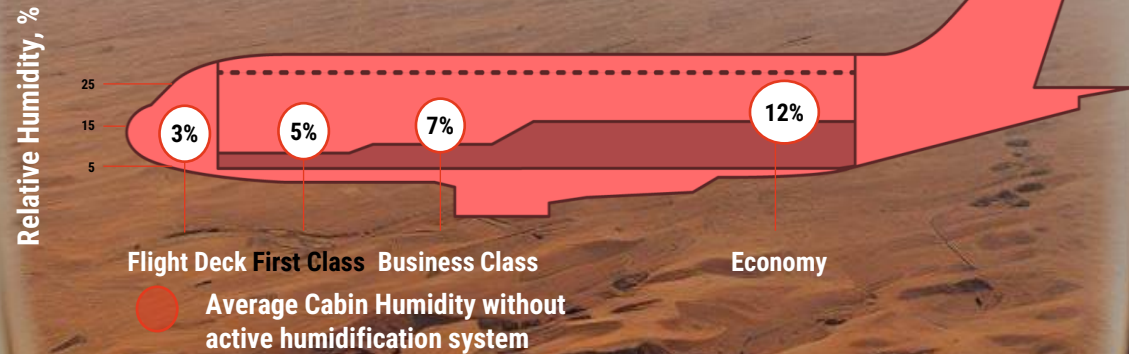
HENRIK HÖJER, CEO

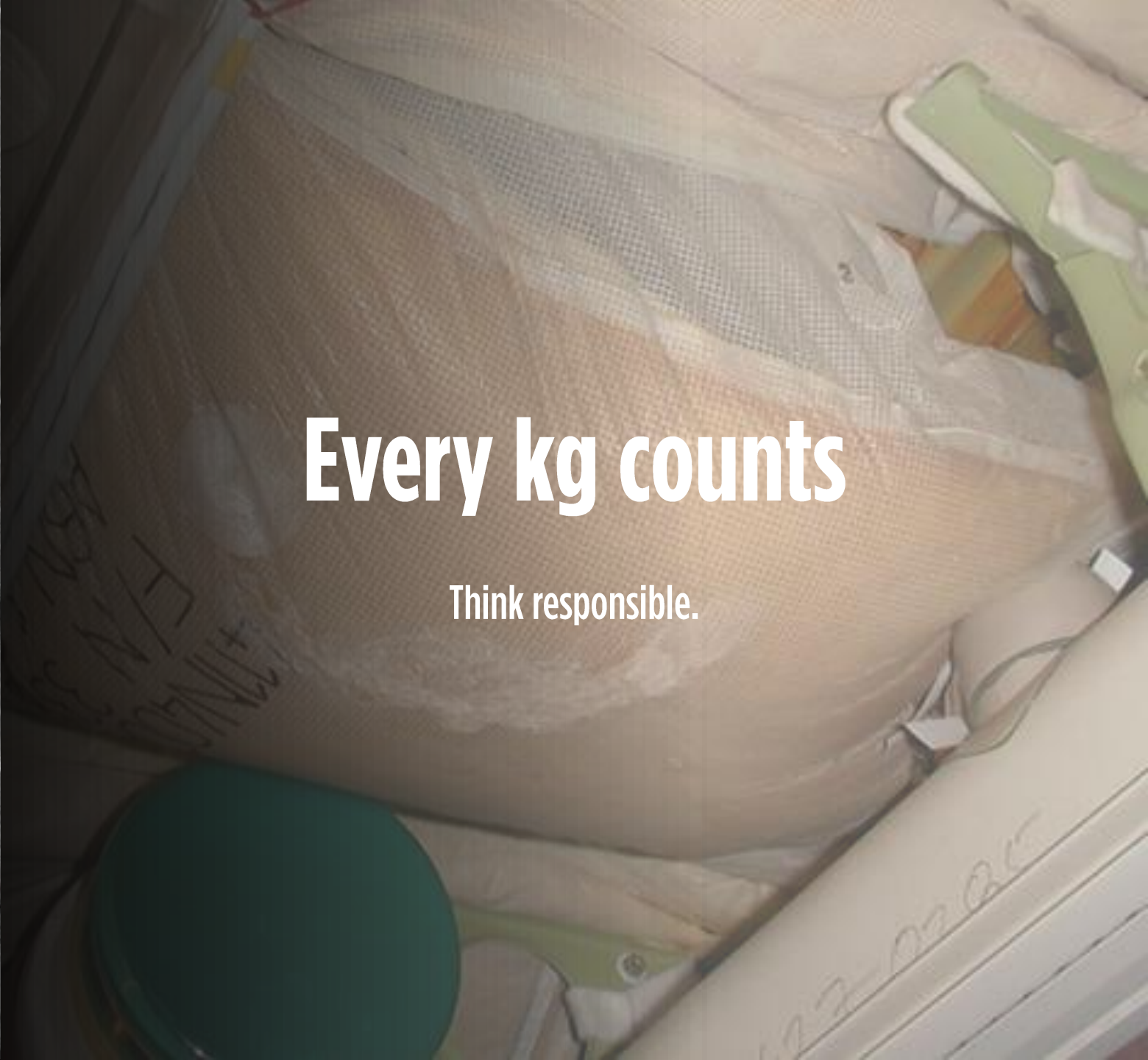
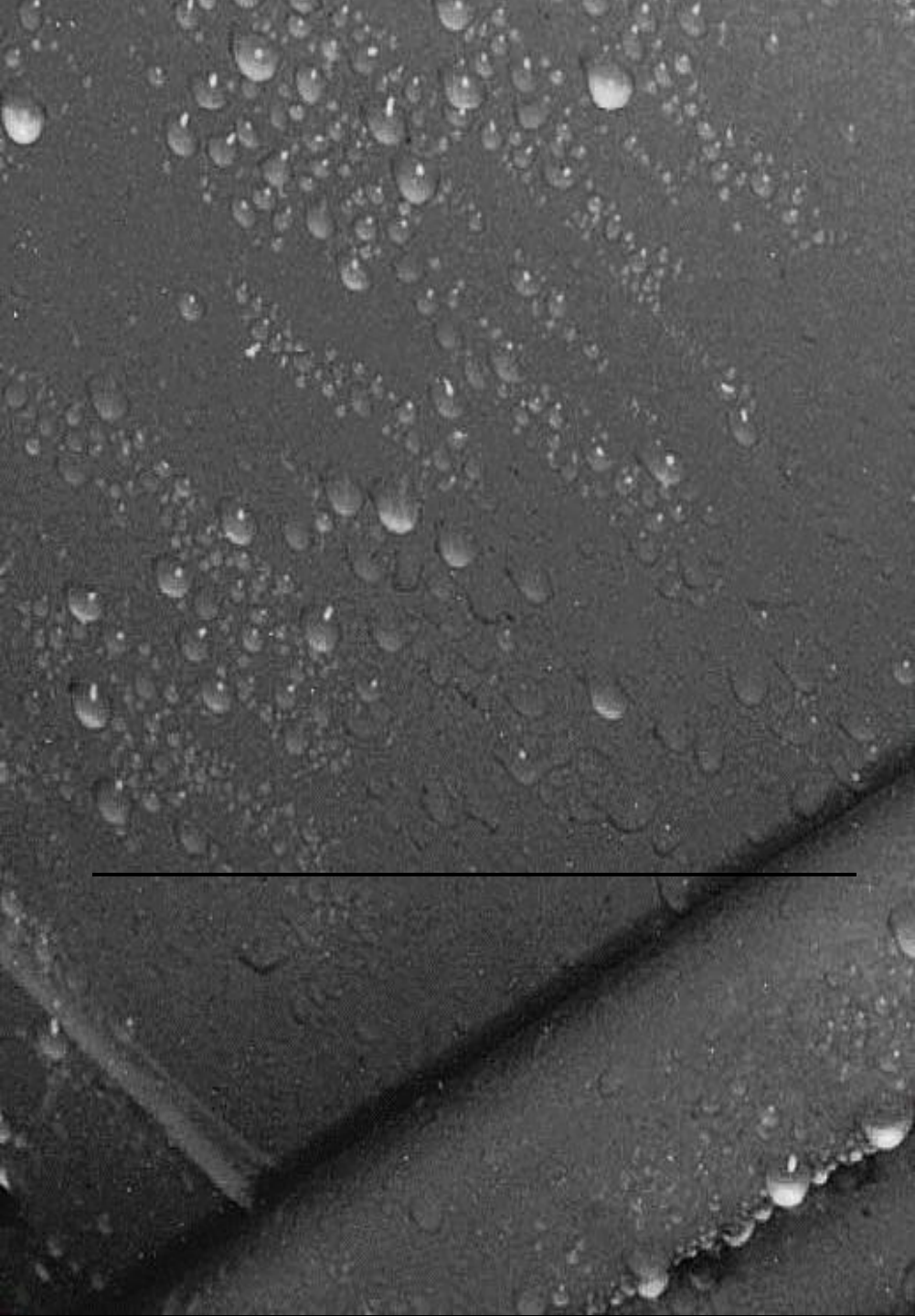


S Y S T E M S

**DRIER THAN
ANY PLACE ON
EARTH**

Feel better.





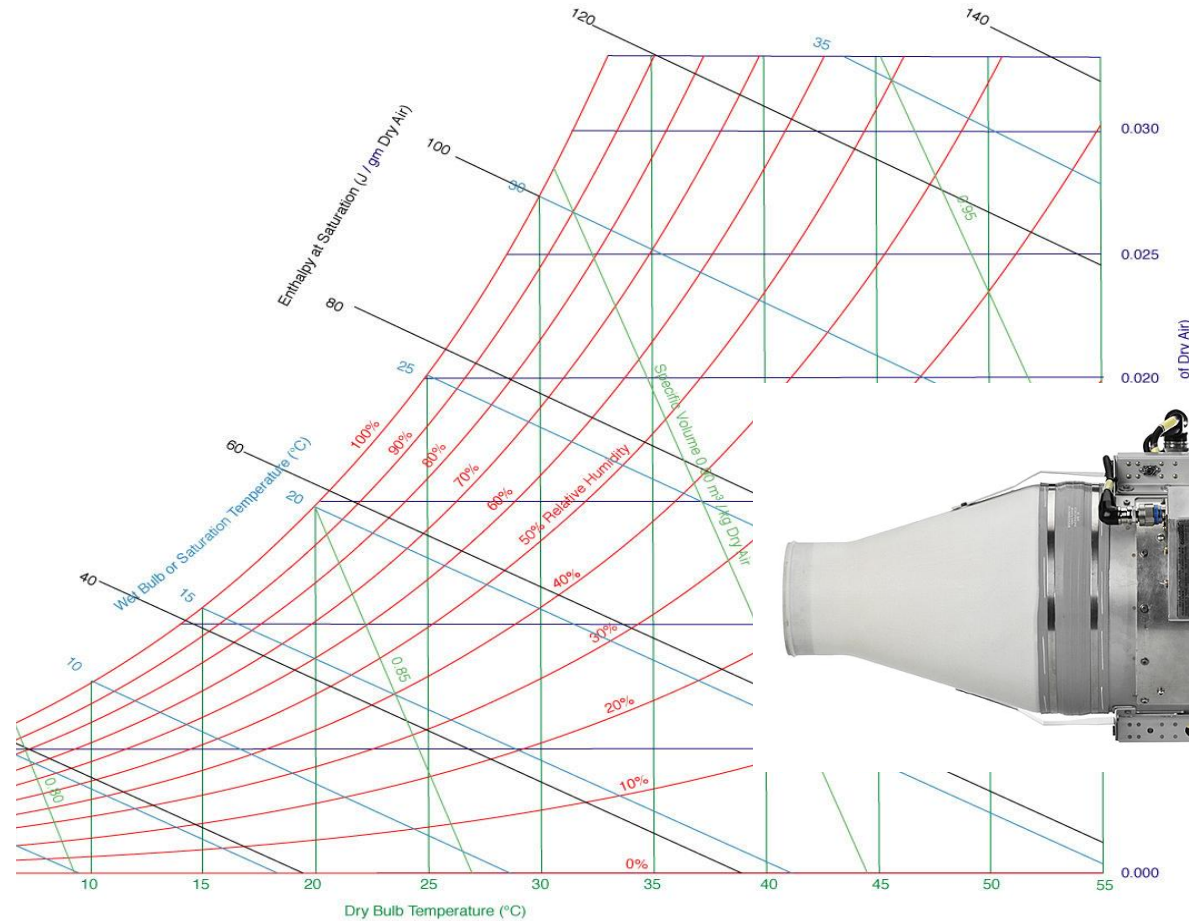
Every kg counts

Think responsible.

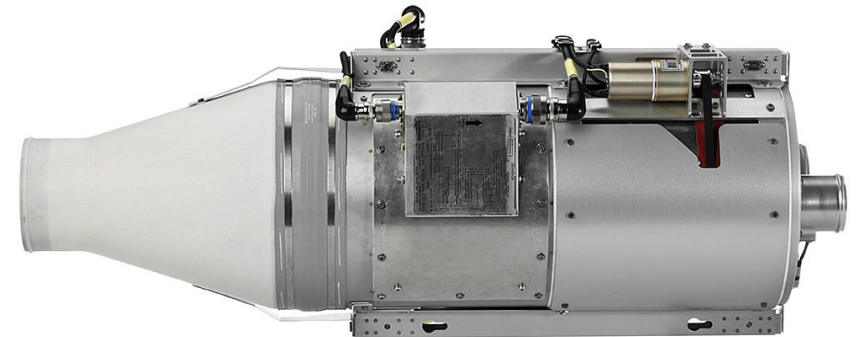
Supplier of Active Humidity Control Systems

For a better climate
+ In the aircraft cabin
- In the sky

Humidifiers



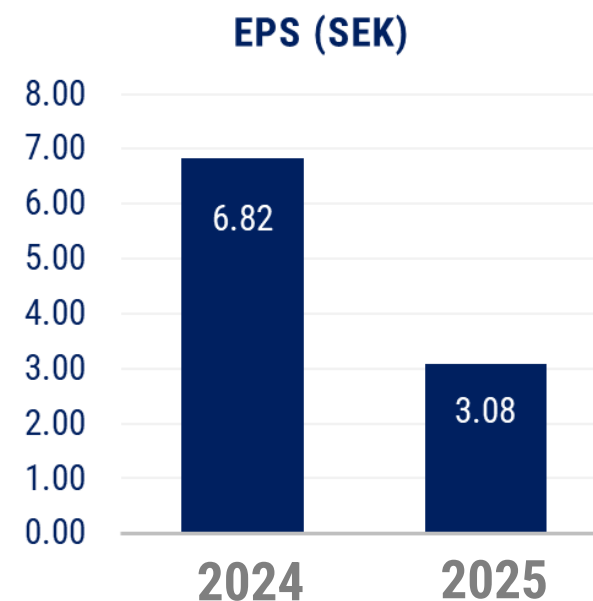
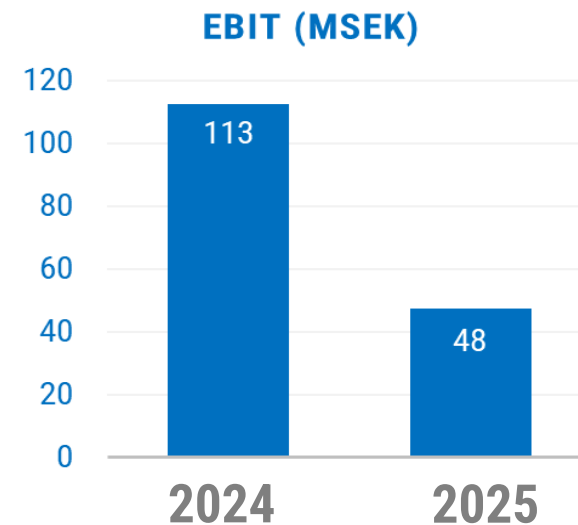
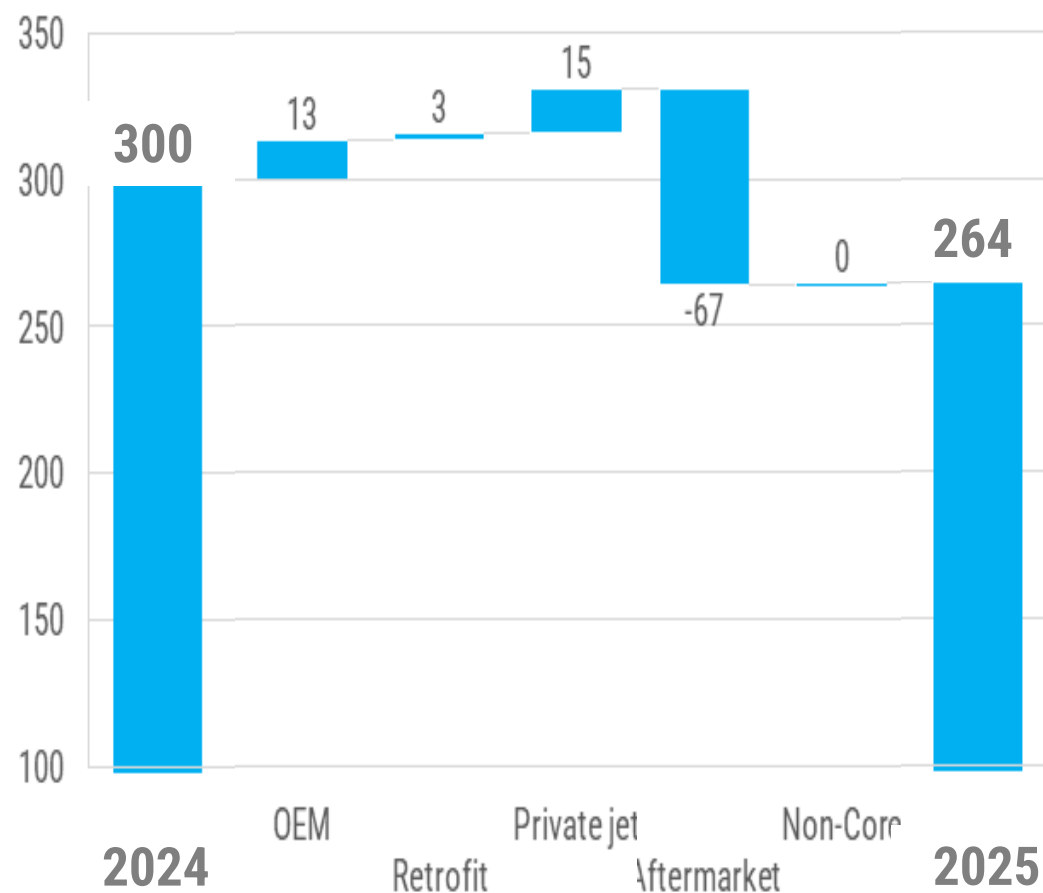
De-Humidifiers



2025: Solid Operational Performance

- ❑ Strong system sales, driven by Private jet, OEM and Retrofit – Up 72% in USD
- ❑ Largest order: 146 ZD systems for A321s from jet2.com
- ❑ Agreement with Boeing Business Jets - baseline configuration on BBJ737MAX
- ❑ Humidifier population at Boeing 787 / A350 fleet increased 10% in 2025

Weak financials despite Broad volume growth



2026 will be better than 2025

- ↑ Higher OEM sales
- ↑ Aftermarket sales with less negative impact from de-stocking
- ↓ Transition year in Private jet – strong pipeline but projects pushed into 2027
- ↓ Negative FX

Updated 2026 outlook (in USD):

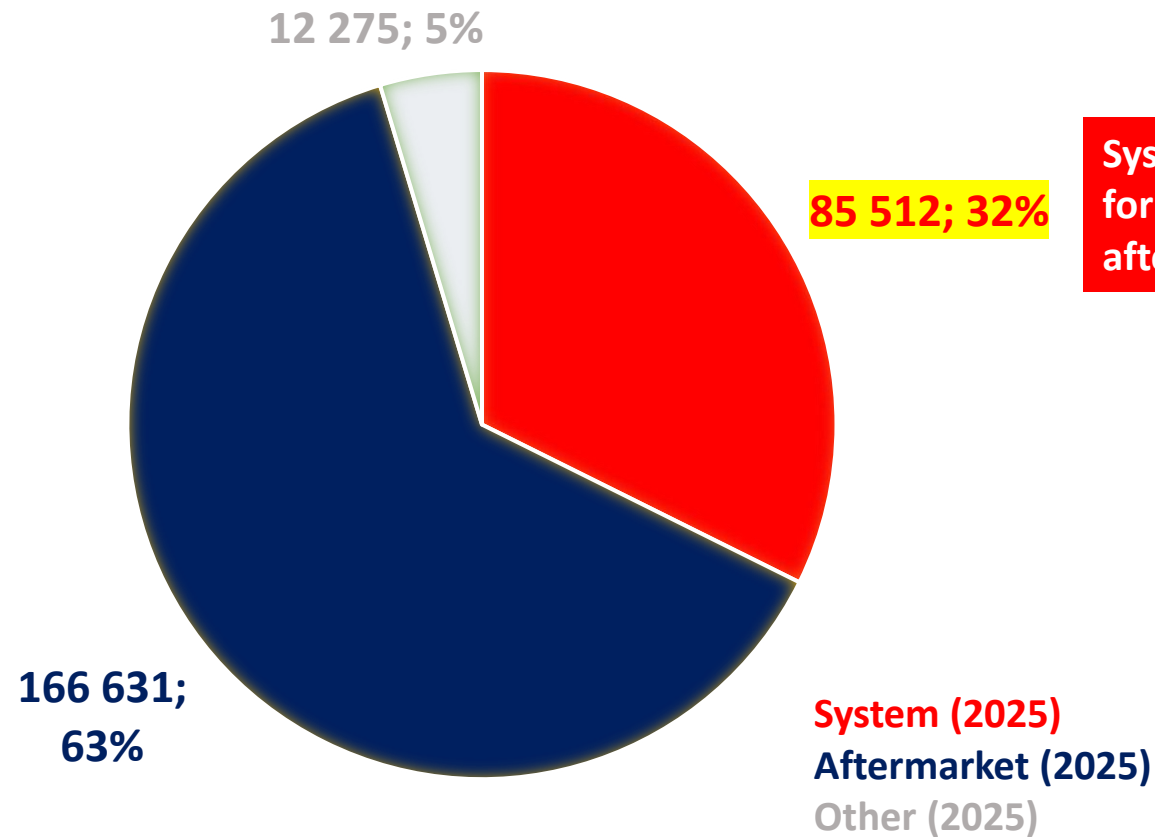
Outlook 2026 (in USD)	Q425 report	Updated April 2026
OEM	Sharp increase in OEM deliveries	Sharp increase in OEM deliveries, <u>45 – 60 % revenue growth</u>
Private jet	Revenue likely to beat 2025 despite soft 1H26	Revenue <u>will not</u> beat 2025
Retrofit	-	Unchanged
Aftermarket	Aftermarket sales better than 2025	Aftermarket sales better than 2025, <u>5 - 15 % revenue growth</u>

Transitory de-stocking and weak spares business

Aftermarket sales decreased to MSEK 167 (233)

- ❑ Sales of IP/Spares declined MSEK 22, weak demand vs strong comparable year
- ❑ End-market volume growth of consumables
- ❑ Inventory reductions, equal to MSEK 32 in sales
- ❑ Inventory adjusted sales: MSEK 199

Sales R12
276 MSEK



System sales key
for growth, driving
aftermarket

Widebody Order backlog at record high

2582 on order – 1974 delivered



Boeing 777: 0 / 619 a/c

Boeing 787: 1264 / 1109 a/c

Airbus A350: 710 / 854 a/c

OEM Dynamics: Ramp-up but issues to solve

Addressable market growing

- ❑ Airbus at 7 A350s – targets 12 in 2028
- ❑ Boeing at 8 787s - targets 10 later in 2026
- ❑ Boeing targets 777-9 EIS in 2027

Higher Penetration

- ❑ Shipset content higher on A350-batches in CDF with production start in 2026/2027; gradual increase from <1 humidifier on average A350 to >2



Private jet business model

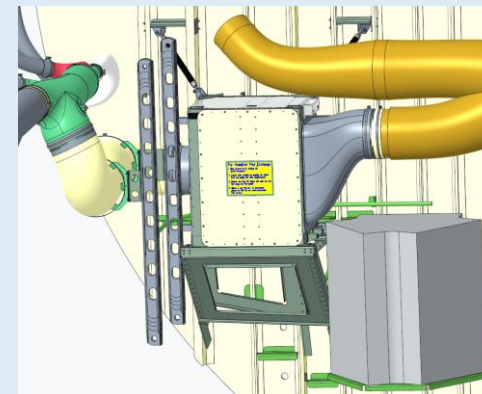


- Kit-systems with STC part of aircraft purchase
- Airbus Corporate Jets (ACJ) and Boeing Business Jets lead the way by promoting and selling the jointly developed kit-system



Cabin Humidification for BBJ787

- 1 BBJ787-8 and 3 BBJ787-9
- Proof of concept – Boeing 787-9 - Airlines



OEM's key to volumes



Opportunity: Humidifier Onboard retrofit

- ❑ New aircraft fitted with Humidifier Onboard First / Business Class to drive retrofit
- ❑ 5 airlines to receive first new A350/Boeing 777 aircraft in 2026/2027

- ❑ Boeing 787: Retrofit market: >1,200 aircraft
- ❑ A350: First 700 aircraft delivered - lower humidifier penetration
- ❑ Performance gap: New A350s have state-of-the-art cabin climate with humidification in flight deck, crew rests and to greater degree in premium passenger cabins
- ❑ Opportunity: Airlines will start to retrofit cabin interior – chance to get cabin performance at par with modern A350s
- ❑ First wave of A350 cabin retrofits to commence - By 2028 around 400 A350s will be > 8 years

Retrofit Anti-Condensation

- ❑ Focus on airlines w Airbus A320 Family aircraft
- ❑ Emerging opportunities: Embraer E2





WE MAKE FLYING A LITTLE BETTER

THRIVE WITH HUMIDITY AT
HEALTHY LEVEL



Q & A

