

**Karnell.**

**Q1**

**Interim report**

January – March 2024

# January - March 2024

## First quarter

- Net sales for the first quarter increased by 15.4% to SEK 285.6 million (247.6), of which organic growth amounted to 1.9%.
- EBITA amounted to SEK 20.0 million (27.9), a decrease of 28.4%.
- The quarter was affected by SEK 7.2 million (0.0) in costs related to the IPO, as well as SEK 3.2 million (0.9) in acquisition costs. Adjusted for these, EBITA amounted to SEK 30.4 million (28.8), corresponding to an increase of 5.6%.
- Operating profit (EBIT) amounted to SEK 17.0 million (27.2), a decrease of 37.6%.
- Cash flow from operating activities for the quarter amounted to SEK 12.3 million (7.6).
- Earnings per share for the quarter after dilution amounted to 0.05 (0.31).
- In January, Karnell completed the acquisition of the Finnish company Sähkö-Jokinen. In connection with the acquisition, a directed share issue was made to the former owners of Sähkö-Jokinen, which added SEK 16.8 million to the group.
- In January, an add-on acquisition was carried out when niched manufacturer Tekniseri acquired AB Svenska Maskinslytfabriken.
- On March 22, Karnell's share was listed on Nasdaq Stockholm.
- In connection with the IPO, new shares were issued with issue proceeds of SEK 232.9 million.



## Key figures

MSEK	Q1			LTM	Jan-Dec
	2024	2023	Δ	Apr-Mar	2023
Net sales	285.6	247.6	15%	1,141.3	1,103.3
EBITDA	35.7	40.0	-11%	184.3	188.6
EBITA	20.0	27.9	-28%	128.7	136.7
EBITA margin, %	7.0%	11.3%		11.3%	12.4%
Operating profit (EBIT)	17.0	27.2	-38%	122.4	132.6
EBIT margin, %	5.9%	11.0%		10.7%	12.0%
Net profit after tax for the period	2.2	12.8	-83%	66.7	77.4
Net debt excl. leasing/ EBITDA LTM excl. leasing				0.5	1.2
Cash flow from operating activities	12.3	7.6	62%	137.4	132.8
Earnings per share before dilution (SEK)	0.05	0.32	-84%	1.53	1.88
Earnings per share after dilution (SEK)	0.05	0.31	-85%	1.45	1.81
Number of employees, closing day	587	513	14%	587	553
Number of shares outstanding ('000)	51,671	41,431	25%	51,671	42,094

## CEO comment

**Karnell has undergone a transformative quarter with an IPO on the main market in Stockholm, cementing Karnell as a long-term and active owner of industrial technology companies. We continued to demonstrate our ability to find and acquire great companies with the acquisition of the leading Finnish developer and manufacturer of outdoor lighting products, Sähkö-Jokinen Oy, and the add-on acquisition for Tekniseri group.**

The main event during the first quarter was the IPO on Nasdaq Stockholm. The IPO marks a logical and significant step forward, enabling Karnell to increase its pace of acquisitions and raise awareness among successful companies and entrepreneurs interested in joining Karnell. The team worked hard to make this happen, and we are thrilled to have strengthened our investor base with several new institutional owners and thousands of retail shareholders. We are grateful in the trust given to Karnell and the listing will help consolidate our position as a long-term and active owner of industrial technology companies with strong market positions and significant growth potential.

### Group development

The first quarter is seasonally our weakest quarter and on top of that, we had large one-time costs in connection with the listing. We also completed the platform acquisition in Finland and the add-on acquisition in Sweden for the Tekniseri Group. These acquisitions affect us financially in the short term, but we are confident that they are significant contributions to the Group that will benefit us down the road.

During the first quarter, net sales increased by 15.4% year-on-year to SEK 285.6 million. Organically, revenues increased by 1.9%, which can be considered good given the market situation. EBITA amounted to SEK 20.0 million, a decrease by 28.4% year-on-year, weighed down by non-recurring costs from the IPO and the transactions during the quarter. If we only look at the development in the subsidiaries and exclude non-recurring costs, the Group's EBITA increased by 1.5 percent organically.

### M&A activity

At the start of the first quarter, Karnell acquired Finnish Sähkö-Jokinen Oy, a leading developer and manufacturer of outdoor lighting products. Sähkö-Jokinen had sales of

approximately EUR 8.5 million with good profitability in 2023 and is a second-generation family business. Sähkö-Jokinen will be part of Karnell's business area Product Company and is expected to generate a positive effect on Karnell's earnings per share on an annual basis.

Also in January, Tekniseri, a leading supplier of industrial printing on plastics and metals in Finland and one of our Niche manufacturers, completed an add-on acquisition in Svenska Maskinsyltfabriken to strengthen its position in the Swedish market and gain production capacity in Sweden.

### Sustainability commitment

Karnell strives to have sustainable business practices and promotes resilient business models. Our approach involves seamlessly integrating sustainability into our overall business strategy and the governance framework of our Group companies. After the end of the period, we released our sustainability report for 2023, a key part of our long-term ownership responsibility. We have now implemented Scope 3 in our calculations. This is an important ongoing project at Karnell, to help us hold us accountable for our impact.

### Looking ahead

By being an actively engaged owner with an evergreen investment horizon we provide good conditions to attract more successful companies and entrepreneurs to join Karnell. With the funds raised during the IPO, we can be opportunistic when we have the chance. We will continue to apply our successful acquisition and ownership model to find more interesting industrial technology companies both within and outside the Nordic region.

Together with our new and existing shareholders, we look forward to continuing our growth journey and strengthening Karnell's position as a leading industrial technology group with a clear acquisition agenda.

#### Petter Moldenius

Chief executive officer

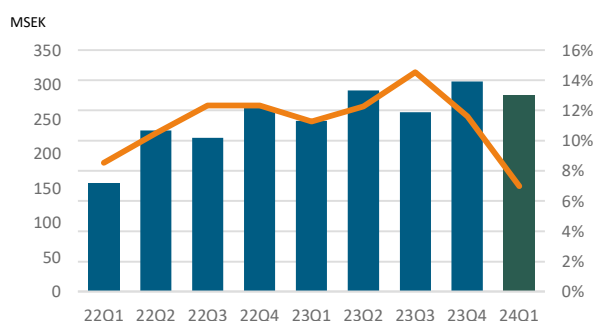


**"A transformative quarter including IPO, platform acquisitions and organic growth, despite tough market conditions"**

## Group performance

### Net sales

Net sales increased in the first quarter by 15.4% compared to the same period last year and amounted to SEK 285.6 million (247.6). Growth consisted mainly of acquisitions, 12.9%. FX effects accounted for 0.6% and organically sales increased by 1.9%. The market conditions during the first quarter were generally somewhat more cautious than before. Despite this, the Group's companies are performing well. The product companies had a strong quarter, with several of the companies seeing larger sales increases. Niche manufacturers had a slightly tougher quarter, with several larger customers being a little more hesitant.



Net sales and EBITA margin in percent

*In the first quarter, the EBITA margin amounted to 7.0% (11.3).*

### Profit

The quarter was affected by abnormally high costs due to the IPO. Listing costs amounted to SEK 7.2 million in the quarter and in addition to this, the Group had transaction costs of SEK

3.2 million for completed acquisitions. For the first quarter, EBITA decreased by 28.4% and amounted to SEK 20.0 million (27.9). Acquisitions accounted for +7.4% of the growth and exchange rate effects amounted to +0.5%. Adjusted for above mentioned listing- and transaction costs in the quarter, organic growth amounted to 1.5%. Including the listing- and transaction costs, EBITA decreased by 36.3% organically. Operating profit decreased by 37.6% compared to the same quarter last year and amounted to SEK 17.0 million (27.2). Profit after tax for the quarter amounted to SEK 2.2 million (12.8).

The Product companies had a strong quarter where increased sales and the slightly increased margin boosted earnings. The Niche manufacturing companies have had a tougher quarter in general, with slightly lower demand and thus reduced margins.

### Net financial items

Net financial items for the first quarter amounted to SEK -9.8 million (-2.1). Net financial items consist of interest expenses to credit institutions of SEK -9.2 million (-4.5), interest on lease liabilities of SEK -1.5 million (-1.3), interest income of SEK 1.4 million (1.9) and SEK 0.3 million (-0.2) of currency effects. Net financial items were affected in the first quarter by revaluation of put/call options of SEK -2.7 million (+2.1). See note 5.

### Income tax

For the Group, the weighted tax rate for the first quarter was 69.7% (49.0). The high tax rate in the first quarter is mainly due to the larger loss in the parent company, where no deferred tax is booked.



## Cash flow and financial position

### Cash flow

Cash flow from operating activities for the quarter amounted to SEK 12.3 million (7.6). The increase compared with the previous year is primarily a result of improved working capital, where trade receivables in particular, have decreased compared with the beginning of the year. During the quarter, SEK 6.3 million (3.0) was invested in property, plant and equipment and SEK 1.0 million (1.1) in intangible non-current assets. During the quarter, the Finnish company Sähkö-Jokinen was acquired and Tekniseri acquired Svenska Maskinsyltfabriken, which had an impact on cash flow of SEK -128.6 million. Cash flow from financing activities amounted to SEK 317.0 million (98.4). The largest impact was the new share issues carried out in the quarter, related to the IPO but also the directed share issue to the owners of Sähkö-Jokinen in connection with the acquisition.

### Financial position

Equity at the end of the period amounted to SEK 1,047.0 million (707.2). During the year, new share issues of SEK 288.5 million, gross, were carried out. This is divided between new issue relating to the IPO of SEK 250.0 million, a set-off issue of SEK 21.7 million and a directed new issue relating to the acquisition of Sähkö-Jokinen of SEK 16.8 million. The issue amounts have been reduced by costs related to the issues of SEK -17.1 million. The balance sheet total amounted to SEK 2,030.5 million (1,600.4) and the equity/assets ratio was 51.5% (48.4).

Non-current interest-bearing liabilities amounted to SEK 325.7 million (283.3) on the balance sheet date and consisted of corporate loans from credit institutions. Other non-current liabilities consisted of put/call options and earn-outs amounting to SEK 151.5 million (134.4). Non-current lease liabilities amounted to SEK 60.2 million (42.1). Total non-current liabilities totalled SEK 586.5 million (501.8) at the end

of the period. The increase in external loans is mainly related to the acquisition of Sähkö-Jokinen. Current interest-bearing liabilities consisted of short-term corporate loans and overdraft facilities and amounted to SEK 138.0 million (92.8). Current lease liabilities amounted to SEK 31.7 million (26.0).

Cash and cash equivalents at the end of the period amounted to SEK 387.1 million (190.4).

Property, plant and equipment at the end of the period amounted to SEK 231.8 million (224.0).

Right of use assets at the end of the period amounted to SEK 89.2 million (65.6). The change in leased assets from the beginning of the year is primarily attributable to acquisitions.

At the end of the period, the Group's goodwill amounted to SEK 663.7 million (554.8). The increase compared to year end is attributable to acquisitions. Other intangible non-current assets at the end of the period amounted to SEK 110.3 million (77.8). The increase is attributable to acquisitions.

### Acquisition

During the quarter, two acquisitions were completed. On 10 January, the acquisition of Sähkö-Jokinen "SJ" was completed. On January 15, Tekniseri completed an add-on acquisition, AB Svenska Maskinsyltfabriken "SMF". The acquisition balances for SJ and SMEs are preliminary as they are within the valuation period. During the period, retroactive adjustments may be made if they reflect new information about the circumstances that existed at the time of acquisition. Acquisition analyses for the acquisitions carried out before 1 January 2024 have now been established, no significant adjustments have been made. For more information, see Note 3.

## Other information

### Significant risks and uncertainties

The uncertainties that are primarily expected to affect the Group are as follows.

- **Economic activity** – the general industrial economy is expected to have a major impact on the Group as the majority of the companies sell to other manufacturing companies. However, the geographical spread in sales means that dependence on an individual country's economic situation is not decisive.
- **Inflation** – the increased inflation in 2022 and 2023 has resulted in increased raw material prices for the Group's companies. The companies compensate for this through increased prices, which is however happening with some lag.
- **Geopolitical unrest** – the ongoing war against Ukraine and other conflicts have not had any significant impact on the Group's operations. The long-term economic consequences depend on the duration of the war as well as the measures taken by governments, central banks and other authorities.
- **Currencies** – The Group has a certain dependence on the development of the Swedish krona against the leading currencies in that a certain part of costs are paid in SEK while corresponding sales are made in foreign currencies. Therefore, a strengthening of the Swedish krona would affect competitiveness. The primary currency risk consists of translation exposure to EUR in the Finnish subsidiaries.
- **Interest** – the Group is partly financed by external borrowing. A significant increase in interest rates would thus increase financial costs and reduce liquidity.

For more information, please refer to the section Risks and uncertainties on page 3 and Note 20 in the Annual Report for 2023.

### Personnel

At the end of the period, the Group had 587 employees (553). The change is mainly due to the recent acquisition of SJ.

### Number of shares

On the balance sheet date, the share capital of SEK 5.2 million (4.2) consisted of 51,670,993 shares (42,094,039).

### Parent company

Operating profit for the first quarter amounted to SEK -13.3 million (-5.3). The quarter is affected by costs related to the IPO of SEK 7.2 million (0.0).

### Events after the end of the reporting period

In April, the over-allotment option from the listing was exercised, which led to a new issue of 1,249,999 shares, corresponding to SEK 37.5 million.

### Related party transactions

All transactions between Karnell Group AB (publ) and its subsidiaries have been eliminated in the consolidated financial statements. Fees to the Board of Directors can be found in Note 5 in the Annual Report for 2023. In connection with the IPO, 252,370 warrants were repurchased. The transaction was made on a market basis and on the same terms as applied at the time of the listing.

## Business area – Product companies

Net sales in the first quarter increased by 26.9% and amounted to SEK 117.4 million (92.5). Acquisitions accounted for 18.9% and foreign exchange for 0.3% of the increase. Organically, sales increased by 7.7%, EBITA increased by 73.6% and amounted to SEK 11.4 million (6.5). Acquisitions accounted for -13.0% and currency -0.3%. Organically, EBITA increased by 86.8%.

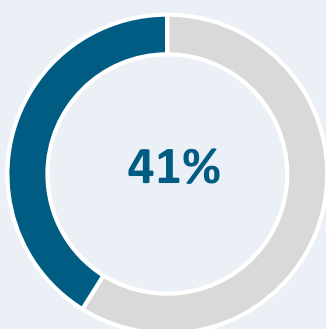
The companies in the business area have seen some recovery from a weaker Q1 last year. Both Re-Board and VEBE have seen increased sales and margins, and have thus increased EBITA significantly, and Drivex has managed to maintain good levels from previous year.

In the business area, there are to some extent seasonal effects, with Rotomon and SJ having their weaker months during the winter, in addition to which both are affected by the continued cautious construction sector in Finland, which leads to fierce competition for projects and depressed prices. SJ therefore contributed negative to EBITA in its first quarter in the group. However, this is according to plan and Karnell is positive about the company's future. As a counterbalance to this seasonal variation, Drivex, which manufactures tools for snow removal and road maintenance, among other things, has its strongest months during the winter months.



**The Product Company business area** focuses on B2B industrial technology companies. These are companies that develop, own the rights and have a unique product offering. The business area consists of seven business units.

### Share of Group sales:



MSEK	Q1		
	2024	2023	Δ
Net sales	117.4	92.5	27%
EBITA	11.4	6.6	74%
EBITA margin	9.7%	7.1%	
MSEK	R12		
	Apr-Mar	Jan-Dec	2023
Net sales	482.0	457.2	
EBITA	55.9	51.0	
EBITA margin	11.6%	11.2%	

### Companies in the business area as of March 31, 2024



## Business area – Niched manufacturers

Net sales increased during the first quarter by 8.5% and amounted to SEK 168.3 million (155.1), of which the organic change accounted for -1.6%. Acquisitions and currency contributed 9.3% and 0.8% respectively. EBITA decreased by 7.8% during the quarter and amounted to SEK 25.0 million (27.1). Organically, EBITA decreased by 19.2%, acquisitions contributed by 10.7% and currency by 0.7%.

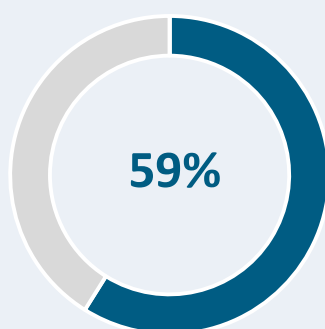
Last year's first quarter was a very strong quarter with several of the companies reporting record sales and margins. The first quarter of the year showed a slightly lower activity in general but still with good profitability. During the quarter, the companies have seen a slight slowdown among larger industrial customers compared to before, which has led to slightly lower sales and some margin pressure. Simfas had a stable quarter with increased profit and margins compared to previous periods.

Plalite has been consolidated throughout the first quarter and has developed according to plan both in terms of sales and margins.



The Niched Manufacturers business area focuses on companies that are market leaders in producing products in their niche area. Often, our companies work closely with the customers' development department and add value in the development of the product. Niche production consists of five business units.

### Share of Group sales:



MSEK	Q1		
	2024	2023	Δ
Net sales	168.3	155.1	9%
EBITA	25.0	27.1	-8%
EBITA margin	14.9%	17.5%	-
MSEK	R12		
	Apr-Mar	Jan-Dec	
Net sales	659.2	646.0	
EBITA	115.4	117.5	
EBITA margin	17.5%	18.2%	

### Companies in the business area as of March 31, 2024

K O N E P A J A  
**TIMEKA**

**SIMFAS**

**KL**Mechanics

**P** Plalite Limited

**Tekniseri**



## Certification by the Board of Directors and the CEO

The undersigned declares that the interim report provides a true and fair overview of the Group's and the Parent Company's operations, financial position and results, and describes the significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group.

The report has not been subject to the auditors' review.

Stockholm, May 14 2024

**Patrik Rignell**  
Chairman

**Per Nordgren**  
Board member

**Dajana Mirborn**  
Board member

**Hans Karlander**  
Board member

**Petter Moldenius**  
CEO

**Lena Wäppling**  
Board member

## Consolidated income statement in summary

MSEK	Note	Q1		LTM	Jan-Dec
		2024	2023	Apr-Mar	2023
Net sales	2	285.6	247.6	1,141.3	1,103.3
Other operating revenue		2.3	1.4	9.5	8.6
<b>Total income</b>		<b>287.9</b>	<b>249.0</b>	<b>1,150.8</b>	<b>1,111.9</b>
Change in inventories		12.3	8.9	10.4	6.9
Raw materials and consumables		-137.9	-131.1	-491.9	-485.1
Employee benefits expense		-81.2	-58.3	-346.1	-323.2
Other external expenses		-45.5	-28.5	-138.9	-121.9
Depreciation and amortisation of property, plant and equipment		-8.4	-6.5	-30.7	-28.7
Depreciation and amortisation of right-to-use assets		-7.3	-5.6	-24.9	-23.2
Depreciation and amortisation of intangible assets		-3.0	-0.7	-6.4	-4.1
<b>Operating income</b>		<b>17.0</b>	<b>27.2</b>	<b>122.4</b>	<b>132.6</b>
Net financial items	5	-9.8	-2.1	-30.8	-23.1
<b>Profit/loss before tax</b>		<b>7.2</b>	<b>25.1</b>	<b>91.5</b>	<b>109.5</b>
Tax on profit for the period		-5.0	-12.3	-24.8	-32.1
<b>Profit/loss for the period</b>		<b>2.2</b>	<b>12.8</b>	<b>66.7</b>	<b>77.4</b>
<b>Earnings per share, SEK</b>					
- before dilution		0.05	0.32	1.53	1.88
- after dilution		0.05	0.31	1.45	1.81

## Consolidated comprehensive income report in summary

MSEK	Q1		LTM	Jan-Dec
	2024	2023	Apr-Mar	2023
<b>Profit/loss for the period</b>	<b>2.2</b>	<b>12.8</b>	<b>66.7</b>	<b>77.4</b>
<b>Items that may be reversed to the statement of income</b>				
Translation differences	23.4	5.4	14.8	-3.2
<b>Other comprehensive income</b>	<b>23.4</b>	<b>5.4</b>	<b>14.8</b>	<b>-3.2</b>
<b>Total comprehensive income for the year</b>	<b>25.5</b>	<b>18.2</b>	<b>81.5</b>	<b>74.2</b>

## Consolidated statement of Financial Position in summary

MSEK	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Fixed assets</b>				
Intangible fixed assets	3	774.0	532.1	632.6
Right of use asset		89.2	77.0	65.6
Property plant and equipment		231.8	192.9	224.0
Other financial assets	4	4.9	4.7	4.8
<b>Total non-current assets</b>		<b>1,099.9</b>	<b>806.7</b>	<b>927.0</b>
<b>Current assets</b>				
Inventories		311.6	210.8	251.6
Accounts receivable	4	207.1	186.0	211.1
Other current receivables		18.7	12.4	11.7
Prepaid expenses and accrued income		6.1	5.3	8.6
Cash and cash equivalents	4	387.1	222.9	190.4
<b>Total current assets</b>		<b>930.6</b>	<b>637.4</b>	<b>673.4</b>
<b>Total assets</b>		<b>2,030.5</b>	<b>1,444.1</b>	<b>1,600.4</b>
<b>Equity</b>				
Deferred tax asset		44.3	15.8	37.4
Provisions		4.7	3.0	4.6
Non-current interest-bearing liabilities	4	325.7	307.3	283.3
Other non-current liabilities	4	151.5	113.9	134.4
Non-current leasing liabilities		60.2	53.5	42.1
<b>Total non-current liabilities</b>		<b>586.5</b>	<b>493.5</b>	<b>501.8</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	4	138.0	36.4	92.8
Trade payables	4	90.4	73.4	79.1
Contract liabilities	4	23.4	7.2	20.8
Current tax liabilities		5.2	0.3	4.9
Current leasing liabilities		31.7	26.2	26.0
Other current liabilities		38.4	41.6	41.4
Accrued expenses and prepaid income		69.8	58.3	59.1
<b>Total current liabilities</b>		<b>397.0</b>	<b>243.4</b>	<b>324.1</b>
<b>Total equity and liabilities</b>		<b>2,030.5</b>	<b>1,444.1</b>	<b>1,600.4</b>

## Consolidated statement of changes in equity in summary

MSEK	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. this year's profit/loss	Total equity
<b>Opening balance, equity 1 Jan 2024</b>	4.2	677.4	16.0	76.9	774.5
Net profit for the year				2.2	2.2
Other comprehensive income for the year			23.4		23.4
<b>Comprehensive income for the year</b>			<b>23.4</b>	<b>2.2</b>	<b>25.5</b>
New share issue	1.0	287.5			288.5
Issue costs		-17.1			-17.1
Repurchase warrants				-24.5	-24.5
<b>Closing balance, equity 31 Mar 2024</b>	<b>5.2</b>	<b>947.9</b>	<b>39.4</b>	<b>54.6</b>	<b>1,047.0</b>

MSEK	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. this year's profit/loss	Total equity
<b>Opening balance, equity 1 Jan 2023</b>	3.7	567.6	19.1	-0.5	590.0
Net profit for the year				12.8	12.8
Other comprehensive income for the year			5.4		5.4
<b>Comprehensive income for the year</b>			<b>5.4</b>	<b>12.8</b>	<b>18.2</b>
New share issue	0.4	102.9			103.4
Issue costs		-4.3			-4.3
<b>Closing balance, equity 31 Mar 2023</b>	<b>4.1</b>	<b>666.2</b>	<b>24.6</b>	<b>12.3</b>	<b>707.2</b>



## Consolidated cash flow statement in summary

MSEK	Not Note	Q1		LTM	Jan-Dec
		2024	2023	Apr-Mar	2023
<b>Operating activities</b>					
Operating profit (EBIT)		17.0	27.2	122.4	132.6
Adjustments for non-cash items		17.2	16.5	65.1	64.4
Interest received		1.4	1.9	7.2	7.7
Interest paid		-10.7	-5.9	-32.9	-28.1
Paid tax		-12.4	-5.8	-40.3	-33.7
<b>Cash flow before changes in working capital</b>		<b>12.5</b>	<b>33.8</b>	<b>121.6</b>	<b>143.0</b>
<b>Changes in working capital</b>					
Changes in inventories		-25.1	-26.2	-14.4	-15.5
Changes in trade receivables		21.3	-11.6	12.2	-20.7
Change in other operating receivables		4.0	7.0	2.2	5.2
Change in trade payables		5.1	4.5	3.5	2.9
Change in other operating liabilities		-5.5	0.1	12.2	17.8
<b>Cash flow from changes in working capital</b>		<b>-0.2</b>	<b>-26.2</b>	<b>15.8</b>	<b>-10.2</b>
<b>Cash flow from operating activities</b>		<b>12.3</b>	<b>7.6</b>	<b>137.4</b>	<b>132.8</b>
<b>Investing activities</b>					
Acquisition of subsidiaries	3	-128.4	-28.2	-262.5	-162.3
Investments in intangible assets		-1.0	-1.1	-4.2	-4.3
Investments in property, plant and equipment		-6.3	-3.0	-25.5	-22.2
Divestments of tangible assets		0.3	-	0.6	0.3
Changes in other financial assets		-0.0	-	-0.6	-0.6
<b>Cash flow from investing activities</b>		<b>-135.4</b>	<b>-32.3</b>	<b>-292.3</b>	<b>-189.2</b>
<b>Financing activities</b>					
Borrowings		82.0	342.8	167.0	427.8
Loan repayments		-26.0	-336.6	-63.0	-373.6
Loan repayments, leasing		-7.1	-6.8	-23.7	-23.4
Change in current credit facility		19.4	-	-7.9	-27.3
New share issue		251.5	99.0	262.8	110.3
Cash-settled put/call options and earn-outs		-2.7	-	-19.1	-16.4
<b>Cash flow from financing activities</b>		<b>317.0</b>	<b>98.4</b>	<b>316.1</b>	<b>97.5</b>
<b>Cash flow for the period</b>		<b>193.9</b>	<b>73.8</b>	<b>161.3</b>	<b>41.2</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>190.4</b>	<b>148.7</b>	<b>222.9</b>	<b>148.7</b>
Effects of translation differences in cash and cash equivalents		2.7	0.5	2.9	0.7
<b>Cash and cash equivalents at the end of the period</b>		<b>387.1</b>	<b>222.9</b>	<b>387.1</b>	<b>190.4</b>

## Summary of the Parent Company's income statement

MSEK	Q1		LTM	Jan-Dec
	2024	2023	Apr-Mar	2023
Net sales	0.7	0.6	2.5	2.4
Other operating revenue	0.0	0.1	0.1	0.1
<b>Total income</b>	<b>0.7</b>	<b>0.7</b>	<b>2.5</b>	<b>2.6</b>
<b>Operating costs</b>				
Employee benefits expense	-4.7	-4.4	-15.2	-14.9
Other external expenses	-9.2	-1.6	-22.1	-14.5
Depreciation of tangible and intangible fixed assets	-0.0	-0.0	-0.2	-0.2
Other operating expenses	-0.1	-0.0	-0.0	-0.0
<b>Operating income</b>	<b>-13.3</b>	<b>-5.3</b>	<b>-35.0</b>	<b>-27.1</b>
<b>Profit/loss from financial items</b>				
Other interest income and similar profit/loss items	11.6	2.2	42.4	33.0
Interest expenses and similar profit/loss items	-8.7	-0.0	-28.4	-19.7
<b>Profit/loss after financial items</b>	<b>-10.4</b>	<b>-3.2</b>	<b>-20.9</b>	<b>-13.7</b>
Tax on profit/loss for the period	-	-	-	-
<b>Profit/loss after tax</b>	<b>-10.4</b>	<b>-3.2</b>	<b>-20.9</b>	<b>-13.7</b>

Profit for the period is in line with the comprehensive income for the period.

## Summary of the Parent Company's Financial Position Report

MSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Fixed assets</b>			
Intangible fixed assets	0.2	0.3	0.2
Property plant and equipment	0.2	0.3	0.2
Shares in subsidiaries	649.0	454.4	644.2
Non-current receivables from subsidiaries	478.7	401.9	330.9
<b>Total non-current assets</b>	<b>1,128.1</b>	<b>856.9</b>	<b>975.5</b>
<b>Current assets</b>			
Accounts receivable	-	0.0	-
Current receivables from subsidiaries	0.7	3.2	0.6
Other current receivables	1.2	0.2	0.9
Prepaid expenses and accrued income	1.4	0.6	0.4
Cash and cash equivalents	243.1	146.9	85.3
<b>Total current assets</b>	<b>246.4</b>	<b>151.0</b>	<b>87.2</b>
<b>Total assets</b>	<b>1,374.5</b>	<b>1,007.9</b>	<b>1,062.7</b>
<b>Equity</b>			
Restricted equity	5.2	4.1	4.2
Non-restricted equity	812.1	574.7	576.5
<b>Total equity</b>	<b>817.3</b>	<b>578.8</b>	<b>580.7</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	319.1	306.8	276.4
Non-current liabilities to Group companies	6.3	-	6.1
Other non-current liabilities	120.5	82.9	115.9
<b>Current liabilities</b>			
Liabilities to credit institutions	99.0	36.0	76.7
Trade payables	3.0	0.4	2.7
Other current liabilities	1.0	0.8	0.9
Accrued expenses and prepaid income	8.3	2.1	3.2
<b>Total liabilities</b>	<b>557.2</b>	<b>429.0</b>	<b>482.0</b>
<b>Total equity and liabilities</b>	<b>1,374.5</b>	<b>1,007.9</b>	<b>1,062.7</b>

## Notes

This quarterly report covers the Swedish parent company Karnell Group AB (publ), corporate identity number 559043-3214, hereinafter referred to as Karnell, with its registered office in Stockholm, Sweden, and its subsidiaries (the consolidated financial statements). The address of the head office is Riddargatan 13D, 114 51 Stockholm. Its main business is to conduct investment activities.

### Note 1. Accounting principles

Karnell's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and related interpretations (IFRIC), as adopted by the EU. The Group's interim report has been prepared in accordance with applicable parts of the Annual Accounts Act and IAS 34 Interim reporting. The interim report for the parent company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report.

For the Group and the Parent Company, the same accounting principles, calculation bases and assessments have been applied as in the last annual report.

A more detailed description of the Group's applied accounting principles and new and future standards can be found in the most recently published Annual Report.

Disclosures pursuant to IAS 34.16A appear, except in the financial statements and their related notes in the interim information, on pages 4 to 8 which form an integral part of this financial statement.

All amounts in this report are stated in millions of Swedish kronor (SEKm) unless otherwise stated. Rounding may occur in tables and counts, which means that the total amounts given are not always an exact sum of the rounded partial amounts.

### Note 2. Segments and distribution of net sales

MSEK	Q1		Jan-Dec
	2024	2023	2023
<b>Product companies</b>	<b>117.4</b>	<b>92.5</b>	<b>457.2</b>
Sale of products	104.8	82.3	403.5
Project sales	7.9	4.8	25.9
Sale of services	4.6	5.4	27.8
<b>Niche production</b>	<b>168.3</b>	<b>155.1</b>	<b>646.0</b>
Sale of products	168.3	155.1	646.0
Project sales	-	-	-
Sale of services	-	-	-
<b>Central and eliminations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
<b>Total Group</b>	<b>285.6</b>	<b>247.6</b>	<b>1,103.3</b>

Net sales are attributable to external income from agreements with customers. Sales of services are recognised as revenue over time, other income is recognised at one point in time.



## Nets sales by geographic area

MSEK	Jan-Mar		Jan-Dec
	2024	2023	2023
Sweden	84,5	62,7	245,3
Finland	135,9	144,2	635,2
UK	15,4	1,5	7,4
Europe, other	38,2	31,9	170,9
Other countries	11,7	7,3	44,4
<b>Total</b>	<b>285,6</b>	<b>247,6</b>	<b>1 103,3</b>

Net sales are based on where the customer is located.

## Note 2. Segments and distribution of net sales, continued.

Q1 2024 (MSEK)	Product			Total Group
	companies	Niche production	HQ and other	
Net sales	117.4	168.3	0.0	285.6
EBITA	11.4	25.0	-16.5	20.0
Depreciation and amortisation of intangible fixed assets	-	-	-	-3.0
Net financial items				-9.8
<b>Profit/loss before tax</b>				<b>7.2</b>
Q1 2023 (MSEK)	Product			Total Group
	companies	Niche production	HQ and other	
Net sales	92.5	155.1	0.0	247.6
EBITA	6.6	27.1	-5.8	27.9
Depreciation and amortisation of intangible fixed assets	-	-	-	-0.7
Net financial items				-2.1
<b>Profit/loss before tax</b>				<b>25.1</b>

## Note 3. Acquisitions

### Sähkö-Jokinen

On 9 January 2024, Karnell completed the acquisition of Sähkö-Jokinen Oy ("SJ"), which was acquired to 91.9%. The acquisition includes a put/call option that entails a right and an obligation to acquire the remaining 8.1% of the shares from other owners. Hence, the acquisition is reported at 100% without any non-controlling interest. The expected purchase price for the remaining 8.1% is reported as a liability.

SJ is a leading manufacturer of outdoor lighting, located in Noormarkku, Finland. The company has sales of approximately EUR 8.5 million and will belong to the Product Companies business area.

The acquired goodwill is attributable to the companies' expected future earnings capacity and the competence of the personnel. No part of the goodwill is expected to be tax deductible. Transaction costs for the acquisition amount to approximately SEK 2.8 million, a large part of which is attributable to transfer tax, and is included in the item Other external costs in the Group's income statement. In addition to the cash consideration, there is also a performance-based earn-out amounting to a maximum of EUR 2.4 million.

### Add-on acquisitions 2024

#### SMF

On January 15, Tekniseri completed a minor add-on acquisition of AB Svenska Maskinsyltfabriken, in Linköping ("SMF"). SMF provides industrial customers with signs, decals and panels, in metal and plastic.

The acquisition of SMF has led to negative goodwill in the acquisition analysis. This has been recognised as Other financial income in the Group's income statement. Transaction costs for the acquisition amount to approximately SEK 0.4 million and are included in the item Other external costs in the Group's income statement. In addition to the cash consideration, there is also a performance-based earn-out of a maximum of SEK 1.5 million.

## Acquisition analyses 2024

MSEK	Sähkö-Jokinen
Intangible fixed assets	0.6
Property plant and equipment	31.1
Inventories	24.7
Current receivables	8.7
Cash and cash equivalents	6.5
Non-current liabilities	-23.0
Current liabilities	-15.0
<b>Net identifiable assets and liabilities</b>	<b>33.6</b>
Cash purchase price	134.7
Put/call option	10.7
<b>Total purchase price</b>	<b>145.4</b>
Net assets acquired	33.6
Customer relationships	30.4
Deferred tax asset	-6.1
Goodwill	87.4
	<b>145.4</b>
Impact on the Group's cash and cash equivalents	
Cash compensation	-134.7
Acquired cash and cash equivalents	6.5
<b>Net cash and cash equivalents</b>	<b>-128.2</b>

MSEK	Sähkö-Jokinen
<b>Impact after acquisition date included in consolidated earnings</b>	
Net sales	7.3
Operating profit	-3.0
<b>Impact if the acquisitions were completed on Jan 1</b>	
Net sales	7.3
Operating profit	-3.0

## Add-on acquisition Analysis

MSEK	SMF
Property plant and equipment	1.9
Inventories	3.3
Current receivables	6.6
Cash and cash equivalents	0.0
Current liabilities	-9.1
<b>Net identifiable assets and liabilities</b>	<b>2.8</b>
Cash purchase price	0.3
Contingent liability	0.7
<b>Total purchase price</b>	<b>0.9</b>
Net assets acquired	2.8
Negative goodwill	-1.8
	<b>0.9</b>
<b>Impact on the Group's cash and cash equivalents</b>	
Cash compensation	-0.3
Acquired cash and cash equivalents	0.0
<b>Net cash and cash equivalents</b>	<b>-0.2</b>



## Note 4. Financial assets and liabilities

31 Mar 2024 (MSEK)	Financial assets and liabilities measured at fair value through profit/loss	Financial assets and liabilities measured at amortised cost	Total fair value
<b>Financial assets</b>			
Non-current receivables	-	0.6	0.6
Accounts receivable	-	207.1	207.1
Cash and cash equivalents	-	387.1	387.1
<b>Total</b>	<b>-</b>	<b>594.8</b>	<b>594.8</b>
<b>Financial liabilities</b>			
Liabilities to credit institutions	-	463.8	463.8
Other non-current liabilities	-	-	-
Trade payables	-	90.4	90.4
Contract liabilities	-	23.4	23.4
Contingent liabilities	39.8	-	39.8
Put/call options attributable to non-controlling interests	111.7	-	111.7
<b>Total</b>	<b>151.5</b>	<b>577.6</b>	<b>729.2</b>

31 Mar 2023 (MSEK)	Financial assets and liabilities measured at fair value through profit/loss	Financial assets and liabilities measured at amortised cost	Total fair value
<b>Financial assets</b>			
Non-current receivables	-	0.6	0.6
Accounts receivable	-	186.0	186.0
Cash and cash equivalents	-	222.9	222.9
<b>Total</b>	<b>-</b>	<b>409.5</b>	<b>409.5</b>
<b>Financial liabilities</b>			
Liabilities to credit institutions	-	343.7	343.7
Other non-current liabilities	-	-	-
Trade payables	-	73.4	73.4
Contract liabilities	-	7.2	7.2
Contingent liabilities	33.4	-	33.4
Put/call options attributable to non-controlling interests	82.9	-	82.9
<b>Total</b>	<b>116.2</b>	<b>424.3</b>	<b>540.6</b>

The carrying amount is considered a good approximation of the fair value. For the period 2024, there are two items measured at fair value in the income statement. The fair value of contingent liabilities (earn-outs) has been calculated based on the expected outcome of financial and operational targets for each individual agreement. The estimated expected adjustment will vary over time depending on, among other things, the degree of fulfilment of the conditions for the contingent earn-outs and the development of certain exchange rates against the Swedish krona. Contingent liabilities classified as financial liabilities are measured at fair value. The measurement is therefore in accordance with level 3 in the valuation hierarchy. Significant unobservable input information consists of forecasted sales and a risk-adjusted discount rate as well as operational targets.

The put/call options for non-controlling interests apply to put/call options in completed transactions where the selling shareholder retains a certain ownership in connection with subsequent transactions and there is an agreement that Karnell will buy the remaining holdings if the owner of the put/call option chooses to exercise the right to sell. The

valuation and payment are made in a similar manner as for contingent liabilities (Level 3 Fair Valuation). The fair value of the put/call options in respect of non-controlling interests has been calculated by assessing the likely outcome of the financial and operational targets for each individual agreement. The estimated probability of payment will vary over time depending on, among other things, the extent to which conditions for the put/call options have been met, as well as how exchange rates develop.

The levels available are as follows:

- **Level 1:** Financial instruments are valued according to prices quoted on an active market.
- **Level 2:** Financial instruments are valued on the basis of directly or indirectly observable market data and are not included in Level 1.
- **Level 3:** Financial instruments are valued based on inputs that are not observable in the market.

## Reconciliation of put/call options and earn-outs

### Changes in put/call options, MSEK

Opening balance, Jan 1 2024	97.0
Additional put/call options	11.1
Settled liabilities during the period	-0.2
Revaluations through profit/loss	2.7
Exchange rate differences	1.1
<b>Closing balance, Mar 31 2024</b>	<b>111.7</b>

### Changes in earn-outs, MSEK

Opening balance, Jan 1 2024	37.4
Additional earn-outs	0.7
Settled liabilities during the period	-
Revaluations through profit/loss	-
Exchange rate differences	1.8
<b>Closing balance, Mar 31 2024</b>	<b>39.8</b>

## Note 5. Net financial items

MSEK	Q1	
	2024	2023
<b>Financial income</b>		
Other interest income and similar items	1.4	1.9
Revaluation of put/call options	-	2.1
Exchange gains	3.0	-
Negative goodwill	1.8	-
<b>Financial expenses</b>		
Other interest expenses and similar items	-9.2	-4.5
Interest expenses leasing	-1.5	-1.3
Exchange losses	-2.7	-0.2
Revaluation of put/call options	-2.7	-
<b>Net financial items</b>	<b>-9.8</b>	<b>-2.1</b>

## Key figures – Group

MSEK	Q1		LTM	Jan-Dec
	2024	2023	Apr-Mar	2023
Net sales	285.6	247.6	1,141.3	1,103.3
EBITDA <sup>1</sup>	35.7	40.0	184.3	188.6
EBITA <sup>1</sup>	20.0	27.9	128.7	136.7
EBITA margin, % <sup>1</sup>	7.0%	11.3%	11.3%	12.4%
EBITA growth, % <sup>1</sup>	-28.4%	107.0%	-	39.2%
Operating profit (EBIT)	17.0	27.2	122.4	132.6
EBIT margin, %	5.9%	11.0%	10.7%	12.0%
Profit/loss before tax	7.2	25.1	91.5	109.5
Cash flow from operating activities	12.3	7.6	137.4	132.7
Earnings per share before dilution (SEK)	0.05	0.32	1.53	1.88
Earnings per share after dilution (SEK)	0.05	0.31	1.45	1.81
Return on equity (LTM) <sup>1</sup>	-	-	7.5%	11.3%
Return capital employed (LTM) <sup>1</sup>	-	-	10.3%	13.7%
Equity ratio, % <sup>1</sup>	51.5%	49.0%	51.5%	48.4%
Net debt <sup>1</sup>	168.5	200.4	168.5	253.7
Net debt excl. leasing <sup>1</sup>	76.6	120.7	76.6	185.6
Net debt/EBITDA LTM <sup>1</sup>	-	-	0.9	1.3
Net debt excl. leasing/EBITDA LTM excl. leasing <sup>1</sup>	-	-	0.5	1.2
Number of employees, closing day	587	513	627	553
Average number of shares ('000)	43,054	39,610	43,054	41,133
Average number of shares, diluted ('000)	44,558	40,678	44,558	42,684

1) The key figure is an alternative key figure in accordance with ESMA's guidelines

## Definitions

### Net sales growth:

Change in the Group's net sales compared to the comparison period. The purpose is to show the total growth in net sales for all Group companies that are part of the Group in relation to the comparison period.

### Organic net sales growth:

Change in net sales adjusted for currency effects and net sales acquired and divested, compared to the same period last year. Acquired companies are included in organic growth from the time they have comparative figures for the period in question. The purpose is to analyse the underlying net sales growth in current operations.

### EBITA growth:

Change in EBITA compared to the same period last year. The purpose is to analyse the growth in earnings.

### Organic EBITA growth:

Change in EBITA adjusted for exchange rate effects and acquired and divested EBITA, compared to the same period last year. Acquired companies are included in organic growth from the time they have comparative figures for the period in question. The purpose is to analyse the underlying earnings growth in current operations.

### EBITDA:

Operating profit before depreciation. EBITDA is a complement to operating profit. The purpose is to measure the result from operating activities, regardless of depreciation.

### EBITDA excl. leasing:

Operating profit before depreciation adjusted for the reversal of leasing expenses in accordance with IFRS 16. EBITDA excl. leases is a complement to operating profit. The purpose is to measure the result of operating activities, regardless of depreciation and adjustments for leasing in accordance with IFRS 16.

### EBITA:

Operating profit before amortization of intangible non-current assets. EBITA is a complement to operating profit. The purpose is to measure the underlying result from operating activities, excluding depreciation and amortization of intangible assets.

### Return on equity (LTM):

Net profit for the year as a percentage of average equity (opening balance plus closing balance for the period, divided by two). The purpose is to show the return on the shareholders' invested capital during the period.

### Return on capital employed (LTM):

Profit after financial items plus financial expenses as a percentage of average capital employed (opening balance plus closing balance for the period, divided by two). The purpose is to demonstrate the profitability of the business in relation to its capital employed.

### EBIT margin:

Operating profit (EBIT) as a percentage of net sales. The purpose is to give an indication of profitability in relation to sales.

### EBITA margin:

EBITA as a percentage of net sales. The purpose is to demonstrate the operational profitability of the business regardless of depreciation and amortization of intangible fixed assets.

### Net debt:

Long-term interest-bearing liabilities, long-term lease liabilities, current interest-bearing liabilities and short-term lease liabilities decreased by cash and cash equivalents. The purpose is to clarify how large the debt is minus current cash and cash equivalents (which in theory could be used to amortize loans).

### Net debt excl. leasing:

Long-term interest-bearing liabilities, short-term interest-bearing liabilities reduced by cash and cash equivalents. The purpose is to assess the Group's debt, without taking into account lease liabilities, as these have a different maturity structure.

### Capital employed:

Balance sheet total reduced by non-interest-bearing provisions and liabilities. The purpose is to show the capital financed by owners and lenders.

### Equity ratio:

Equity as a percentage of total assets. The purpose is to assess financial risk and shows what proportion of the assets are financed with equity.

### Net debt/EBITDA LTM:

Net debt divided by EBITDA for the last twelve-month period. The key figure is relevant for assessing the company's ability to make investments and live up to its financial commitments.

### Net debt excl. leasing/EBITDA LTM excl. leasing:

Net debt excl. lease liabilities divided by EBITDA excl. leases for the most recent twelve-month period. The ratio provides an indication of the Group's ability to service its debts, excluding items related to IFRS 16, leasing.

## Reconciliation and calculation of alternative performance measures (APM)

Karnell uses financial measures that are not defined in IFRS but are so-called alternative performance measures (APMs). These KPIs provide the reader with complementary data and facilitate further analysis of the group's performance over time. Below are reconciliations and an account of sub-

components included in the alternative performance measures used in this report. Reconciliation is made against the most directly reconcilable item, subtotal, or total stated in the financial statements for the corresponding period.

### EBITDA, EBITA and EBIT

MSEK	Q1		LTM	Jan-Dec
	2024	2023	Apr-Mar	2023
<b>EBITDA</b>	<b>35.7</b>	<b>40.0</b>	<b>184.3</b>	<b>188.6</b>
Depreciation and amortization	-15.7	-12.1	-55.6	-52.0
<b>EBITA</b>	<b>20.0</b>	<b>27.9</b>	<b>128.7</b>	<b>136.7</b>
Depreciation and amortisation of intangible assets	-3.0	-0.7	-6.4	-4.1
<b>Operating profit (EBIT)</b>	<b>17.0</b>	<b>27.2</b>	<b>122.4</b>	<b>132.6</b>

### EBITA margin and operating margin

MSEK	Q1		LTM	Jan-Dec
	2024	2023	Apr-Mar	2023
Net sales	285.6	247.6	1,141.3	1,103.3
EBITA	20.0	27.9	128.7	136.7
<b>EBITA margin, %</b>	<b>7.0%</b>	<b>11.3%</b>	<b>11.3%</b>	<b>12.4%</b>
Operating profit (EBIT)	17.0	27.2	122.4	132.6
<b>Operating margin, %</b>	<b>5.9%</b>	<b>11.0%</b>	<b>10.7%</b>	<b>12.0%</b>

### Organic net sales growth, %

MSEK, %	Q1			
	2024		2023	
Growth net sales	38.0	15.4%	89.6	56.7%
Net sales	285.6	-	247.6	-
Acquired net sales growth	32.0	12.9%	76.3	48.0%
Net exchange rate effects	1.4	0.6%	7.2	4.9%
<b>Organic net sales growth</b>	<b>4.6</b>	<b>1.9%</b>	<b>6.1</b>	<b>3.9%</b>

## Net debt

MSEK	Q1		LTM	Jan-Dec
	2024	2023	Apr-Mar	2023
Interest-bearing liabilities	463.8	343.7	463.8	376.0
Cash and cash equivalents	387.1	222.9	387.1	190.4
<b>Net debt excl. leasing</b>	<b>76.6</b>	<b>120.7</b>	<b>76.6</b>	<b>185.6</b>
Lease liabilities	91.9	79.7	91.9	68.1
<b>Net debt</b>	<b>168.5</b>	<b>200.4</b>	<b>168.5</b>	<b>253.7</b>

## Net debt/EBITDA LTM

MSEK	LTM	Jan-Dec
	Apr-Mar	2023
Net debt	168.5	253.7
EBITDA	184.3	188.6
<b>Net debt/EBITDA LTM</b>	<b>0.9</b>	<b>1.3</b>

## Net debt excl. leasing/EBITDA LTM excl. leasing

MSEK	LTM	Jan-Dec
	Apr-Mar	2023
Net debt	76.6	185.6
EBITDA	184.3	188.6
Leasing impact EBITDA	-29.6	-27.6
<b>EBITDA LTM excl. leasing</b>	<b>154.8</b>	<b>161.0</b>
<b>Net debt excl. leasing/ EBITDA LTM excl. leasing</b>	<b>0.5</b>	<b>1.2</b>

## Return on equity (LTM)

MSEK	LTM	Jan-Dec
	Apr-Mar	2023
Profit/loss for the period	66.7	77.4
Equity	877.1	682.2
<b>Return on equity</b>	<b>7.6%</b>	<b>11.3%</b>

## Return on capital employed (LTM)

MSEK	LTM	Jan-Dec
	Apr-Mar	2023
Income after financial items	91.5	109.5
Financial expenses (+)	-51.9	-41.8
<b>Profit after financial items plus financial expenses</b>	<b>143.4</b>	<b>151.3</b>
Balance sheet total	1,737.3	1,441.1
Non-interest-bearing liabilities (-)	336.8	308.1
Non-interest-bearing provisions (-)	33.9	29.5
<b>Capital employed</b>	<b>1,366.5</b>	<b>1,103.5</b>
<b>Return on capital employed. %</b>	<b>10.5%</b>	<b>13.7%</b>

## Financial calendar

## AGM 2024

14 May 2024

## Interim report Q2 2024

16 August 2024

## Interim report Q3 2024

8 November 2024





## Contact

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