



**Karnell.**

**Q1**

## **Interim report**

January – March 2025

# January - March 2025

## First quarter

- Net sales for the first quarter increased by 25.8% to SEK 359.4 million (285.6), of which organic growth amounted to 7.6%.
- EBITA amounted to SEK 38.3 million (20.0), an increase of 92.0%.
- The quarter was affected by SEK 2.0 million (3.2) of acquisition costs.
- Operating profit (EBIT) amounted to SEK 33.6 million (17.0), an increase of 98.2%.
- Cash flow from operating activities for the quarter amounted to SEK 13.3 million (12.3).
- Earnings per share for the quarter after dilution amounted to SEK 0.36 (0.05).
- In January, the acquisition of the Finnish company Männistö Oy Metallituote was completed.
- After the end of the period, the acquisition of the British company Warwick SASCo was completed.

**Karnell.**

**359** SEKm

Sales Q1

**38** SEKm

EBITA Q1

**10.7%**

EBITA margin Q1

## Key figures

MSEK	Q1			LTM	Jan-Dec
	2025	2024	Δ	Apr-Mar	2024
Net sales	359.4	285.6	26%	1,476.0	1,402.3
EBITDA	58.4	35.7	63%	258.3	235.7
EBITA	38.3	20.0	92%	184.2	165.8
EBITA margin. %	10.7%	7.0%		12.5%	11.8%
Operating profit (EBIT)	33.6	17.0	98%	167.4	150.7
Net profit after tax for the period	19.7	2.2	810%	95.1	77.5
Net debt excl. leasing/ EBITDA excl. leasing				1.0	0.9
Cash flow from operating activities	13.3	12.3	8%	175.1	174.1
Earnings per share before dilution (SEK)	0.37	0.05	641%	1.80	1.54
Earnings per share after dilution (SEK)	0.36	0.05	648%	1.75	1.49
Number of employees, closing day	697	587	19%	697	671
Number of shares outstanding ('000)	52,921	51,671	2%	52,921	52,921

## Comments from the CEO

Karnell delivered a strong performance in the first quarter of 2025, despite continued macroeconomic uncertainty. The first quarter is typically our seasonally weakest, which makes the broad-based organic growth we achieved across the group particularly encouraging. Both revenue and EBITA increased at the group level, with the vast majority of business units contributing positively.

### Group development

During the first quarter, net sales increased by 25.8% year-on-year to SEK 359.3 million. Organically, revenues grew by 7.6%, which we view as a solid result given the market conditions. EBITA amounted to SEK 38.3 million, an increase of 91.8% year-on-year, with an organic increase of 42.9%. However, this comparison is influenced by IPO-related costs incurred in Q1 last year. Focusing solely on the underlying operational performance of our subsidiaries, the Group's organic EBITA increased by 5.9%. This reflects the resilience of our portfolio companies and the strength of our decentralized operating model.

The quarter started somewhat soft, with January showing lower activity, followed by a more stable February and a strong March, resulting in a solid and steady quarter overall.

Our Product companies continued their strong performance, benefiting from improved market stability and demand outlooks. While it may still be early to speak of a sustained return to structural growth, we are seeing encouraging signs that point to a more positive underlying trend.

In Niche production, demand was stronger than in the same period last year. The market now appears more stable, and we expect activity to normalize compared to the weaker second half of 2024.

### Acquisition activity

In January, we completed the acquisition of Männistö Oy Metallituote, a Finnish family-owned manufacturer of pipe support systems and steel structures for marine and industrial applications. This acquisition strengthens our presence in the marine sector and adds another well-run, entrepreneur-led business to the group.

**"Karnell's organic growth highlights the strength of our decentralized model and high-quality companies. As markets stabilize, we are well-positioned to create long-term value through operational excellence and strategic acquisitions"**

Shortly after the end of the quarter, on April 1st, we acquired Warwick Sasco, a UK-based family-owned designer and supplier of reusable specialist plastic products used in hospital decontamination. This acquisition represents an important step in diversifying our portfolio into healthcare-related industries and aligns with our strategy of acquiring niche, family-owned businesses with strong market positions and long-term potential.

### Markets

Across the broader market, we are seeing early signs of stabilization, with interest rates gradually falling. However, global uncertainty remains elevated, driven by geopolitical risks, including potential trade tensions and tariff developments linked to the U.S. political landscape. While Karnell's direct exposure to the U.S. is minimal, we remain attentive to potential knock-on effects on supply chains and pricing globally.

Notably, there is increasing emphasis in the market on localized production and supply chain resilience, as companies seek to mitigate global disruptions. Sustainability and long-term value creation remain core priorities, and we are well-positioned to capitalize on these trends through our decentralized and entrepreneur-led approach.

### Future Outlook

Looking ahead, we remain cautiously optimistic. With a strong balance sheet and continued financial flexibility, we are focused on operational excellence and disciplined growth. We are actively developing our pipeline of attractive M&A opportunities while supporting our companies in driving sustainable, long-term value. Sustainability and long-term value creation remain our main priorities, and our decentralized, entrepreneur-led model creates the conditions for quick decisions close to the business, strengthening both adaptability and responsibility.

**Petter Moldenius**

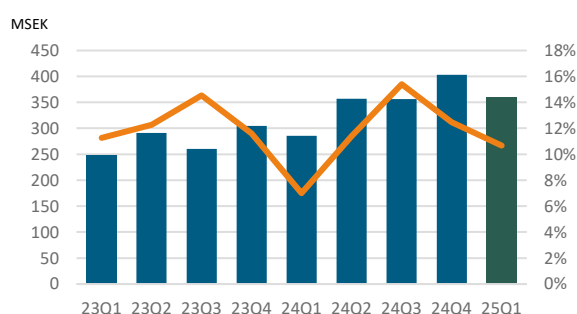
Chief executive officer



## Group performance

### Net sales

Net sales increased in the first quarter by 25.8% compared to the same period last year and amounted to SEK 359.4 million (285.6). Growth was mainly related to acquisitions, 20.2%. Exchange rate effects accounted for -1.9% and organically net sales increased by 7.6%. The market situation in the first quarter was still a little cautious, but activity increased slightly in March. The Group achieved strong organic sales growth, driven by both business areas. Product companies continued their strong performance, with several of the companies seeing larger sales increases. Niche production has seen a more stable market during the first quarter and most companies in the business area reported increased sales.



Net sales and EBITA margin in percent

*In the first quarter, the EBITA margin amounted to 10.7% (7.0). The EBITA margin for Q4 2023 and Q1 2024 was impacted by costs related to the IPO.*

### Profit

EBITA increased in the first quarter by 92.0% to SEK 38.3 million (20.0). Acquisitions contributed 52.6% and currency effects were -3.5%. Organically, EBITA increased by 42.9%.

The increase is largely attributable to a reduction in central costs compared to the same period last year, which included listing costs of SEK 7.2 million. Additionally, the operating companies showed positive development, with an organic EBITA growth of 5.9%. During the quarter, the Group had acquisition costs of SEK 2.0 million (3.2).

Operating profit increased by 98.2% compared to the same quarter last year and amounted to SEK 33.6 million (17.0).

Product companies continued the strong development with increased profits and stable margins. Niche production also had a stronger quarter compared to the same period last year, with slightly higher demand and stable margins.

### Net financial items

Net financial items for the first quarter amounted to SEK -8.1 million (-9.8). Net financial items consisted of interest expenses to credit institutions of SEK -7.0 million (-9.2), interest on lease liabilities of SEK -2.1 million (-1.5), interest income of SEK 1.3 million (1.4) and SEK 1.2 million (0.3) of currency effects. Net financial items were impacted in the first quarter by revaluation of put/call options and earn-outs of SEK -1.4 million (-2.7). See note 5.

### Income tax

The weighted tax rate for the Group in the first quarter was 22.7% (69.7). The high tax rate for prior period was mainly due to the loss in the parent company, where no deferred tax was booked.

## Cash flow and financial position

### Cash flow

Cash flow from operating activities for the first quarter amounted to SEK 13.3 million (12.3). The increase compared with the previous year is a result of increased earnings. However, this has been offset by a higher tied-up capital, primarily in trade receivables, due to the higher activity towards the end of the quarter.

During the quarter, SEK 7.9 million (6.3) was invested in property, plant and equipment and SEK 0.4 million (1.0) in intangible non-current assets. One acquisition was completed during the period, which affected cash flow by SEK -57.0 million. Cash flow from financing activities amounted to SEK 63.0 million (317.0).

### Financial position

*Amounts in brackets in the Financial position section refer to corresponding values as of 31 December 2024.*

Equity at the end of the period amounted to SEK 1,136.7 million (1,164.9). No new issues were carried out during the year (SEKm 326.0).

Total assets amounted to SEK 2,286.8 million (2,233.1) and the equity/assets ratio was 49.7% (52.2).

Non-current interest-bearing liabilities at the end of the period amounted to SEK 417.7 million (367.3) and consisted of corporate loans from credit institutions. Other non-current liabilities consisted of put/call options and earn-outs amounting to SEK 113.4 million (129.1). Non-current lease liabilities amounted to SEK 94.1 million (97.7). Total

non-current liabilities and provisions totalled SEK 700.8 million (665.8) at the end of the period. The increase in external loans is related to acquisitions for the year. Current interest-bearing liabilities consisted of short-term corporate loans and overdraft facilities and amounted to SEK 101.4 million (93.0). Current lease liabilities amounted to SEK 42.0 million (40.8) and the current part of put/call options and earn-outs amounted to SEK 71.6 million (54.5).

Cash and cash equivalents at the end of the period amounted to SEK 289.7 million (286.3).

Property, plant and equipment at the end of the period amounted to SEK 270.0 million (276.4). Right-of-use assets at the end of the period amounted to SEK 133.3 million (136.2).

At the end of the period, the Group's goodwill amounted to SEK 807.4 million (806.5). Other intangible non-current assets at the end of the period amounted to SEK 202.9 million (176.9). The increase compared to the beginning of the year is attributable to acquisitions.

### Acquisition

During the first quarter, one acquisition was completed. On 31 January 2025, the acquisition of Männistö Oy Metallituote ("Männistö") was finalized. The acquisition balance is preliminary as retroactive adjustments may still be made if they reflect new information about the circumstances that existed at the time of acquisition. For more information, see Note 3.

## Other information

### Significant risks and uncertainties

The uncertainty factors 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.
- **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.

The recently announced tariffs by the United States may affect the Group's companies and financial position. Direct exposure to the United States is limited, but indirect and global effects are currently uncertain.

- **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 but is also starting to increase against GBP in line with new acquisitions in the UK.
- **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 45 and note 20 in the Annual Report for 2024.

### Personnel

At the end of the period, the Group had 697 employees (671). The change is mainly due to recent acquisitions.

### Number of shares

At the end of the period, the share capital of SEK 5.3 million (5.3) consisted of 52,920,992 shares (52,920,992).

### Parent company

Operating profit for the first quarter amounted to SEK -9.2 million (-13.3). The difference is primarily attributable to costs related to the IPO last year.

### Events after the end of the reporting period

On April 1, the acquisition of Warwick SASCo Ltd, a UK designer and supplier of reusable specialty plastic products used in hospital and healthcare environments for sterilisation, surgery and patient care, was completed. Warwick SASCo, based in Leamington Spa, England, has annual sales of approximately GBP 3.5 million and will be part of the Product company business area.

### 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 2024.

### Financial targets

Karnell's financial targets are set to help create long-term and sustainable profitable growth by acquiring and developing profitable businesses.

- **EBITA growth** – Average annual EBITA growth should amount to at least 15% over a business cycle. Growth will be achieved both organically and through acquisitions.
- **EBITA margin** – The EBITA margin shall amount to at least 15% in the medium term.
- **Net debt/EBITDA** – Net debt excl. leasing/EBITDA excl. leasing should normally not exceed 2x. The ratio may temporarily exceed this level in connection with acquisitions.
- **Dividend** – Karnell's earnings and available cash flows will be reinvested in the business in the short term and will mainly be used for expansion through new acquisitions. In the medium term (3-5 years), Karnell intends to distribute 20-30% of the year's profit.

## Business area – Product companies

Net sales in the first quarter increased by 47.4% and amounted to SEK 173.0 million (117.4). Acquisitions contributed 31.6% and currency impacted by -1.4%. Organically, sales increased by 17.2%. EBITA increased by 53.8% and amounted to SEK 17.6 million (11.4). Acquisitions contributed 48.2% and currency effects -0.6%. Organically, EBITA increased by 6.2%.

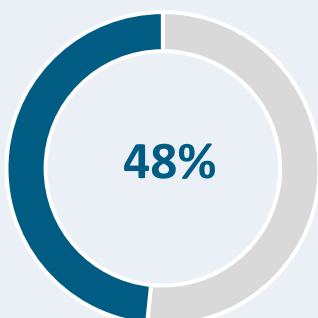
The business situation in Product companies remained strong during the quarter. Most of the companies in the business area showed increased sales compared with the same period last year and with good margins. Some sectors that have been cautious in the past, such as the construction sector in Finland, have continued to stabilise and made a positive contribution to growth during the quarter.

The business area continues to be characterized to some extent by seasonal effects, with some operations tending to have a weaker development during the winter months. At the same time, certain operations with a focus on winter-related products benefit from the season, which contributes to a more balanced performance in the business area.



**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 ten business units.

### Share of Group sales



MSEK	Q1		
	2025	2024	Δ
Net sales	173.0	117.4	47%
EBITA	17.6	11.4	54%
EBITA margin	10.2%	9.7%	
MSEK	R12	Jan-Dec	
	Apr-Mar	2024	
Net sales	734.1	678.5	
EBITA	102.1	95.9	
EBITA margin	13.9%	14.1%	

### Companies in the business area as of March 31, 2025



## Business area – Niche production

Net sales increased during the first quarter by 10.7% and amounted to SEK 186.3 million (168.3), of which organic change accounted for 0.8%. Acquisitions and currency contributed 12.3% and -2.3%, respectively. EBITA increased by 25.2% during the quarter and amounted to SEK 31.3 million (25.0). Organically, EBITA increased by 5.7%, acquisitions contributed positively by 22.1% and currency effects by -2.6%.

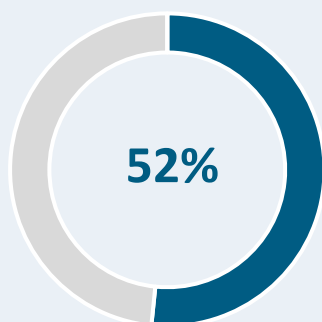
The business area had a stable start to the year, with increased sales and an improved EBITA margin compared with the same period last year. Growth has been driven by both completed acquisitions and organic development.

The market is perceived as more stable than at the end of 2024, and the level of activity appears to be gradually normalising after a weaker 2024.



The Niche Production 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 six business units.

### Share of Group sales



MSEK	Q1		
	2025	2024	Δ
Net sales	186.3	168.3	11%
EBITA	31.3	25.0	25%
EBITA margin	16.8%	14.9%	
MSEK	R12		
	Apr-Mar	Jan-Dec	
Net sales	741.9	723.8	
EBITA	119.9	113.6	
EBITA margin	16.2%	15.7%	

### Companies in the business area as of March 31, 2025

**KL**Mechanics

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

**SIMFAS**

**P**lomite Limited

**NE** Engineering

**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, position and results, and describes material 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, 7 May 2025

**Patrik Rignell**

Chairperson

**Per Nordgren**

Board member

**Dajana Mirborn**

Board member

**Hans Karlander**

Board member

**Helena Nordman as Knutson**

Board member

**Lena Wäppling**

Board member

**Petter Moldenius**

CEO

## Consolidated income statement in summary

MSEK	Note	Q1		LTM	Jan-Dec
		2025	2024	Apr-Mar	2024
Net sales	2	359.4	285.6	1,476.0	1,402.3
Other operating revenue		2.5	2.3	8.1	7.9
<b>Total income</b>		<b>361.9</b>	<b>287.9</b>	<b>1,484.1</b>	<b>1,410.2</b>
Change in inventories		9.2	12.3	-12.9	-9.8
Raw materials and consumables		-161.4	-137.9	-615.2	-591.6
Employee benefits expense		-105.3	-81.2	-427.0	-402.9
Other external expenses		-46.0	-45.5	-170.7	-170.2
Depreciation and amortisation of property, plant and equipment		-10.5	-8.4	-40.0	-37.9
Depreciation and amortisation of right-to-use assets		-9.5	-7.3	-34.1	-31.9
Depreciation and amortisation of intangible assets		-4.7	-3.0	-16.8	-15.1
<b>Operating income</b>		<b>33.6</b>	<b>17.0</b>	<b>167.4</b>	<b>150.7</b>
Net financial items	5	-8.1	-9.8	-34.4	-36.1
<b>Profit/loss before tax</b>		<b>25.5</b>	<b>7.2</b>	<b>133.0</b>	<b>114.6</b>
Tax on profit/loss for the period		-5.8	-5.0	-37.9	-37.1
<b>Profit/loss for the period</b>		<b>19.7</b>	<b>2.2</b>	<b>95.1</b>	<b>77.5</b>
<b>Earnings per share, SEK</b>					
- before dilution		0.37	0.05	1.80	1.54
- after dilution		0.36	0.05	1.75	1.49

## Consolidated comprehensive income report in summary

MSEK	Q1		LTM	Jan-Dec
	2025	2024	Apr-Mar	2024
<b>Profit/loss for the period</b>	<b>19.7</b>	<b>2.2</b>	<b>95.1</b>	<b>77.5</b>
<b>Items that may be reversed to the statement of income</b>				
Translation differences	-48.0	23.4	-45.0	26.4
<b>Other comprehensive income</b>	<b>-48.0</b>	<b>23.4</b>	<b>-45.0</b>	<b>26.4</b>
<b>Total comprehensive income for the year</b>	<b>-28.2</b>	<b>25.5</b>	<b>50.1</b>	<b>103.9</b>

## Consolidated statement of Financial Position in summary

MSEK	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Fixed assets</b>				
Intangible fixed assets	3	1,010.3	774.0	983.3
Right of use asset		133.3	89.2	136.2
Property plant and equipment		270.0	231.8	276.4
Other financial assets	4	2.4	4.9	1.8
<b>Total non-current assets</b>		<b>1,416.0</b>	<b>1,099.9</b>	<b>1,397.7</b>
<b>Current assets</b>				
Inventories		304.0	311.6	293.0
Accounts receivable	4	252.4	207.1	239.6
Other current receivables		19.8	18.7	8.4
Prepaid expenses and accrued income		13.7	6.1	8.0
Cash and cash equivalents	4	289.7	387.1	286.3
<b>Total current assets</b>		<b>879.5</b>	<b>930.6</b>	<b>835.3</b>
<b>Total assets</b>		<b>2,295.5</b>	<b>2,030.5</b>	<b>2,233.1</b>
<b>Equity</b>		<b>1,136.7</b>	<b>1,047.0</b>	<b>1,164.9</b>
Deferred tax asset		70.8	44.3	66.1
Provisions		4.8	4.7	4.8
Non-current interest-bearing liabilities	4	417.7	325.7	367.3
Other non-current liabilities	4	113.4	151.5	129.9
Non-current leasing liabilities		94.1	60.2	97.7
<b>Total non-current liabilities</b>		<b>700.8</b>	<b>586.5</b>	<b>665.8</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	4	101.4	138.0	93.0
Trade payables	4	107.2	90.4	94.8
Contract liabilities	4	6.8	23.4	6.4
Current tax liabilities		6.2	5.2	2.0
Current leasing liabilities		42.0	31.7	40.8
Other current liabilities		117.4	38.4	95.9
Accrued expenses and prepaid income		77.2	69.8	69.6
<b>Total current liabilities</b>		<b>458.0</b>	<b>397.0</b>	<b>402.4</b>
<b>Total equity and liabilities</b>		<b>2,295.5</b>	<b>2,030.5</b>	<b>2,233.1</b>

## Consolidated report on 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 2025</b>	5.3	987.3	42.4	130.0	1,164.9
Net profit for the year				19.7	19.7
Other comprehensive income for the year			-48.0		-48.0
<b>Comprehensive income for the year</b>			<b>-48.0</b>	<b>19.7</b>	<b>-28.2</b>
<b>Closing balance, equity 31 Mar 2025</b>	<b>5.3</b>	<b>987.3</b>	<b>-5.6</b>	<b>149.7</b>	<b>1,136.7</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 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			23.3		23.3
<b>Comprehensive income for the year</b>			<b>23.3</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>39.3</b>	<b>54.6</b>	<b>1,047.0</b>

## Consolidated cash flow statement in summary

MSEK	Note	Q1		LTM	Jan-Dec
		2025	2024	Apr-Mar	2024
Operating activities					
Operating profit (EBIT)		33.6	17.0	167.4	150.7
Adjustments for non-cash items		26.8	17.2	95.5	85.9
Interest received		1.3	1.4	7.5	7.6
Interest paid		-9.1	-10.7	-35.4	-37.0
Paid tax		-12.6	-12.4	-46.7	-46.5
Cash flow before changes in working capital		40.1	12.5	188.2	160.7
Changes in working capital					
Changes in inventories		-14.9	-25.1	34.3	24.1
Changes in trade receivables		-19.2	21.3	-27.7	12.9
Change in other operating receivables		-6.8	4.0	-5.7	5.1
Change in trade payables		12.7	5.1	-10.7	-18.3
Change in other operating liabilities		1.6	-5.5	-3.4	-10.5
Cash flow from changes in working capital		-26.7	-0.2	-13.2	13.4
Cash flow from operating activities		13.3	12.3	175.1	174.1
Investing activities					
Acquisition of subsidiaries		-57.0	-128.4	-265.0	-336.4
Investments in intangible assets		-0.4	-1.0	-3.7	-4.2
Investments in property, plant and equipment		-7.9	-6.3	-49.8	-48.2
Divestments of tangible assets		-	0.3	1.7	2.0
Changes in other financial assets		-0.4	-0.0	-0.3	0.2
Cash flow from investing activities		-65.8	-135.4	-316.9	-386.5
Financing activities					
Borrowings		57.9	82.0	128.9	153.0
Loan repayments		-12.7	-26.0	-25.8	-39.1
Loan repayments, leasing		-9.4	-7.1	-34.3	-32.1
Change in current credit facility		29.6	19.4	-47.7	-57.9
New share issue		-	251.5	35.4	287.0
Warrants		-	-	-0.5	-0.5
Cash-settled put/call options and earn-outs		-2.4	-2.7	-5.9	-6.3
Cash flow from financing activities		63.0	317.0	50.0	304.0
Cash flow for the period		10.5	193.9	-91.8	91.6
Cash and cash equivalents at the beginning of the period		286.3	190.4	387.1	190.4
Effects of translation differences in cash and cash equivalents		-7.1	2.7	-5.5	4.3
Cash and cash equivalents at the end of the period		289.7	387.1	289.7	286.3

## Summary of the Parent Company's income statement

MSEK	Q1		LTM	Jan-Dec
	2025	2024	Apr-Mar	2024
Net sales	0.9	0.7	3.6	3.3
Other operating revenue	0.0	0.0	0.0	0.0
<b>Total income</b>	<b>1.0</b>	<b>0.7</b>	<b>3.6</b>	<b>3.3</b>
<b>Operating costs</b>				
Employee benefits expense	-5.1	-4.7	-22.4	-21.9
Other external expenses	-5.0	-9.2	-14.5	-18.7
Depreciation of tangible and intangible fixed assets	-0.0	-0.0	-0.1	-0.1
Other operating expenses	-0.0	-0.1	-0.0	-0.1
<b>Operating income</b>	<b>-9.2</b>	<b>-13.3</b>	<b>-33.5</b>	<b>-37.6</b>
<b>Profit/loss from financial items</b>				
Other interest income and similar profit/loss items	19.8	11.6	61.8	53.7
Interest expenses and similar profit/loss items	-23.3	-8.7	-54.0	-39.4
<b>Profit/loss after financial items</b>	<b>-12.7</b>	<b>-10.4</b>	<b>-25.7</b>	<b>-23.4</b>
Group contribution received	-	-	16.6	16.6
<b>Profit/loss before tax</b>	<b>-12.7</b>	<b>-10.4</b>	<b>-9.0</b>	<b>-6.7</b>
Tax on profit/loss for the period	-	-	-	-
<b>Profit/loss after tax</b>	<b>-12.7</b>	<b>-10.4</b>	<b>-9.0</b>	<b>-6.7</b>

The result 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 2025	31 Mar 2024	31 Dec 2024
<b>Fixed assets</b>			
Intangible fixed assets	0.1	0.2	0.2
Property plant and equipment	0.2	0.2	0.2
Shares in subsidiaries	1,012.1	649.0	947.9
Non-current receivables from subsidiaries	341.7	478.7	375.7
<b>Total non-current assets</b>	<b>1,354.1</b>	<b>1,128.1</b>	<b>1,324.0</b>
<b>Current assets</b>			
Current receivables from subsidiaries	17.4	0.7	16.8
Other current receivables	0.6	1.2	0.6
Prepaid expenses and accrued income	2.2	1.4	0.4
Cash and cash equivalents	105.2	243.1	107.4
<b>Total current assets</b>	<b>125.3</b>	<b>246.4</b>	<b>125.3</b>
<b>Total assets</b>	<b>1,479.4</b>	<b>1,374.5</b>	<b>1,449.2</b>
<b>Equity</b>			
Restricted equity	5.3	5.2	5.3
Non-restricted equity	842.5	812.1	855.1
<b>Total equity</b>	<b>847.8</b>	<b>817.3</b>	<b>860.4</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	404.0	319.1	351.7
Non-current liabilities to Group companies	4.2	6.3	-
Other non-current liabilities	94.4	120.5	116.2
<b>Current liabilities</b>			
Liabilities to credit institutions	58.7	99.0	71.4
Trade payables	1.7	3.0	0.8
Other current liabilities	62.7	1.0	45.0
Accrued expenses and prepaid income	6.0	8.3	3.6
<b>Total liabilities</b>	<b>631.6</b>	<b>557.2</b>	<b>588.8</b>
<b>Total equity and liabilities</b>	<b>1,479.4</b>	<b>1,374.5</b>	<b>1,449.2</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 most recent 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 3 to 7 which form an integral part of this financial statement.

All amounts in this report are stated in millions of Swedish kronor (MSEK) unless otherwise stated. Rounding may occur in tables and counts, with the result that the stated totals are not always an exact sum of the rounded partial amounts.

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

MSEK	Q1		Jan-Dec
	2025	2024	2024
<b>Product companies</b>	<b>173.0</b>	<b>117.4</b>	<b>678.5</b>
Sale of products	157.5	104.8	591.5
Project sales	10.8	7.9	52.1
Sale of services	4.7	4.6	34.9
<b>Niche production</b>	<b>186.3</b>	<b>168.3</b>	<b>723.8</b>
Sale of products	186.3	168.3	723.8
Project sales	-	-	-
Sale of services	-	-	-
<b>Central and eliminations</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Group</b>	<b>359.4</b>	<b>285.6</b>	<b>1,402.3</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.

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

### Net sales by geographic area

MSEK	Jan-Mar		Jan-Dec
	2025	2024	2024
Sweden	100.1	84.5	362.0
Finland	162.8	135.9	698.3
UK	33.0	15.4	93.5
Europe, other	46.9	38.2	191.7
Other countries	16.7	11.7	56.8
<b>Total</b>	<b>359.4</b>	<b>285.6</b>	<b>1,402.3</b>

Net sales are based on the customer's geographical residence.

Q1 2025 (MSEK)	Product companies		Niche production	HQ and other	Total Group
Net sales	173.0	186.3	0.1	359.4	
EBITA	17.6	31.3	-10.6	38.3	
Depreciation and amortisation of intangible fixed assets	-	-	-	-4.7	
Net financial items				-8.1	
<b>Profit/loss before tax</b>				<b>25.5</b>	
Q1 2024 (MSEK)	Product companies		Niche production	HQ and other	Total Group
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>	

## Note 3. Acquisitions

### Männistö

On January 31, 2025, Karnell completed the acquisition of Männistö Oy Metallituote ("Männistö"), which was acquired at 90.4%. The acquisition includes a put/call option that entails a right and an obligation to acquire the remaining 9.6% of the shares from other owners. Hence, the acquisition is reported to be 100% without any non-controlling interest. The expected purchase price for the remaining 9.6% is reported as a liability.

Männistö, located in Rauma, Finland, is a manufacturer specializing in pipe support systems for the maritime industry and its own products for HVAC and insulation applications. The company has a turnover of approximately EUR 6 million and is part of the Product companies business area.

The acquired goodwill is attributable to the company's expected future earning capacity and the competence of its personnel. No part of the goodwill is expected to be tax deductible. Transaction costs for the acquisition amount to approximately SEK 2.0 million, a large part of which is attributable to transfer tax, and is included in the item Other external expenses in the Group's income statement.

### Acquisitions made after the end of the period

#### Warwick SASCo

On April 1, 2025, the acquisition of Warwick SASCo Ltd, a UK designer and supplier of reusable plastic reusable products used in hospital and healthcare environments for sterilisation, surgery and patient care, was completed. Warwick SASCo is based in Leamington Spa, England, with annual sales of approximately GBP 3.5 million and will be part of the Product companies business area. The acquisition is expected to have a positive effect on Karnell's earnings per share on an annual basis. The work of establishing an acquisition analysis is ongoing.

## Purchase price allocation 2025

MSEK	Männistö
Intangible fixed assets	0.0
Property plant and equipment	9.6
Inventories	4.1
Current receivables	3.2
Cash and cash equivalents	3.2
Non-current liabilities	-3.2
Current liabilities	-15.5
<b>Net identifiable assets and liabilities</b>	<b>1.3</b>
Cash purchase price	60.2
Put/call option	7.8
<b>Total purchase price</b>	<b>68.0</b>
Net assets acquired	1.3
Intangible fixed assets	39.0
Deferred tax asset	-7.8
Goodwill	35.5
	<b>68.0</b>
Impact on the Group's cash and cash equivalents	
Cash compensation	-60.2
Acquired cash and cash equivalents	3.2
<b>Net cash and cash equivalents</b>	<b>-57.0</b>

MSEK	Männistö
<b>Impact after acquisition date included in consolidated earnings</b>	
Net sales	10.3
Operating income	2.1
<b>Impact if the acquisitions were completed on Jan 1</b>	
Net sales	16.1
Operating income	3.2

## Note 4. Financial assets and liabilities

31 Mar 2025 (MSEK)	Financial assets and liabilities		Total fair value
	measured at fair value through profit/loss	Financial assets and liabilities measured at amortised cost	
<b>Financial assets</b>			
Non-current receivables	-	1.0	<b>1.0</b>
Accounts receivable	-	252.4	<b>252.4</b>
Cash and cash equivalents	-	289.7	<b>289.7</b>
<b>Total</b>	<b>-</b>	<b>543.1</b>	<b>543.1</b>
<b>Financial liabilities</b>			
Liabilities to credit institutions	-	519.1	<b>519.1</b>
Trade payables	-	107.2	<b>107.2</b>
Contract liabilities	-	6.8	<b>6.8</b>
Contingent liabilities	44.8	-	<b>44.8</b>
Put/call options attributable to non-controlling interests	140.3	-	<b>140.3</b>
<b>Total</b>	<b>185.0</b>	<b>633.0</b>	<b>818.0</b>

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

The carrying amount is considered a good approximation of the fair value. For the period 2025, there are two items measured at fair value via the income statement. 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 purchase the remaining holdings if the owner of the put/call option chooses to exercise the right to sell. The liability relating to the put/call options is usually reported as non-current. When there is an indication that option

holder wants to exercise their option, the debt is reported as current.

The valuation and payment are made in a similar manner as for contingent earn-outs (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 2025	136.4
Additional put/call options	7.8
Settled liabilities during the period	-2.4
Revaluations through profit/loss	1.4
Exchange rate differences	-2.8
Closing balance, Mar 31 2025	140.3

### Changes in earn-outs, MSEK

Opening balance, Jan 1 2025	47.2
Additional earn-outs	-
Settled liabilities during the period	-
Revaluations through profit/loss	0.0
Exchange rate differences	-2.4
Closing balance, Mar 31 2025	44.8

## Not 5. Net financial items

MSEK	Q1	
	2025	2024
Interest income	1.3	1.4
Interest expenses	-7.0	-9.2
Interest expenses leasing	-2.1	-1.5
<b>Net interest</b>	<b>-7.9</b>	<b>-9.2</b>
Net exchange rate effects	1.2	0.3
Revaluation of put/call options and earn-outs	-1.4	-2.7
Other financial items	-	1.8
<b>Net financial items</b>	<b>-8.1</b>	<b>-9.8</b>

## Key figures – Group

MSEK	Q1		LTM	Jan-Dec
	2025	2024	Apr-Mar	2024
Net sales	359.4	285.6	1,476.0	1,402.3
EBITDA <sup>1</sup>	58.4	35.7	258.3	235.7
EBITA <sup>1</sup>	38.3	20.0	184.2	165.8
EBITA margin. % <sup>1</sup>	10.7%	7.0%	12.5%	11.8%
EBITA growth. % <sup>1</sup>	92.0%	-28.4%	-	21.4%
Operating profit (EBIT)	33.6	17.0	167.4	150.7
EBIT margin. %	9.4%	5.9%	11.3%	10.7%
Profit/loss before tax	25.5	7.2	133.0	114.6
Cash flow from operating activities	13.3	12.3	175.1	174.1
Earnings per share before dilution (SEK)	0.37	0.05	1.80	1.54
Earnings per share after dilution (SEK)	0.36	0.05	1.75	1.49
Return on equity <sup>1</sup>	-	-	8.7%	8.0%
Return capital employed <sup>1</sup>	-	-	12.7%	12.6%
Equity ratio. % <sup>1</sup>	49.5%	51.6%	49.5%	52.2%
Financial net debt <sup>1</sup>	550.4	320.1	550.4	496.0
Net debt <sup>1</sup>	365.4	168.5	365.4	312.5
Net debt excl. leasing <sup>1</sup>	229.4	76.6	229.4	174.0
Financial net debt/EBITDA <sup>1</sup>	-	-	2.1	2.1
Net debt/EBITDA <sup>1</sup>	-	-	1.4	1.3
Net debt excl. leasing/EBITDA excl. leasing <sup>1</sup>	-	-	1.0	0.9
Number of employees, closing day	697	587	697	671
Average number of shares. before dilution ('000)	52,921	43,054	52,887	50,430
Average number of shares. diluted ('000)	54,259	44,558	54,212	51,989

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

## Net sales and EBITA per quarter

MSEK	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
<b>Net sales</b>									
Product companies	173.0	210.6	171.4	179.1	117.4	137.5	103.7	123.5	92.5
Niche production	186.3	192.2	185.2	178.1	168.3	166.9	156.2	167.8	155.1
Central and eliminations	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
<b>Total Group</b>	<b>359.4</b>	<b>402.9</b>	<b>356.6</b>	<b>357.2</b>	<b>285.6</b>	<b>304.4</b>	<b>260.0</b>	<b>291.3</b>	<b>247.6</b>
<b>EBITA</b>									
Product companies	17.6	31.8	28.5	24.2	11.4	18.6	14.0	11.9	6.6
Niche production	31.3	26.1	34.7	27.8	25.0	28.6	32.3	29.4	27.1
Central and eliminations	-10.6	-7.7	-8.3	-11.2	-16.5	-11.9	-8.5	-5.6	-5.8
<b>Total Group</b>	<b>38.3</b>	<b>50.2</b>	<b>54.9</b>	<b>40.8</b>	<b>20.0</b>	<b>35.3</b>	<b>37.8</b>	<b>35.7</b>	<b>27.9</b>
<b>EBITA margin. %</b>									
Product companies	10.2%	15.1%	16.6%	13.5%	9.7%	13.5%	13.5%	9.6%	7.1%
Niche production	16.8%	13.6%	18.8%	15.6%	14.9%	17.1%	20.7%	17.5%	17.5%
<b>Total Group</b>	<b>10.7%</b>	<b>12.5%</b>	<b>15.4%</b>	<b>11.4%</b>	<b>7.0%</b>	<b>11.6%</b>	<b>14.5%</b>	<b>12.3%</b>	<b>11.3%</b>

## 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:

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:

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 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:

Non-current interest-bearing liabilities, non-current lease liabilities, current interest-bearing liabilities and current 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:

Non-current interest-bearing liabilities, current interest-bearing liabilities reduced by cash and cash equivalents. The purpose is to assess the Group's debt, without including 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:

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 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.

### Earnings per share, before dilution:

Profit after tax divided by weighted average number of outstanding shares during the period.

### Earnings per share, diluted:

Profit after tax divided by weighted average number of outstanding shares during the period, plus the number of shares that would have been issued as an effect of ongoing incentive programs.

**Financial net debt:**

Net debt as described above, plus put/call options and earn-outs. The purpose is to clarify how large the total debt is minus current cash and cash equivalents (which in theory could be used to amortize loans).

**Financial net debt/EBITDA:**

The net financial 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.

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

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 Operating Profit (EBIT)

MSEK	Q1		LTM	Jan-Dec
	2025	2024	Apr-Mar	2024
<b>EBITDA</b>	<b>58.4</b>	<b>35.7</b>	<b>258.3</b>	<b>235.7</b>
Depreciation and amortization	-20.0	-15.7	-74.1	-69.8
<b>EBITA</b>	<b>38.3</b>	<b>20.0</b>	<b>184.2</b>	<b>165.8</b>
Depreciation and amortisation of intangible assets	-4.7	-3.0	-16.8	-15.1
<b>Operating profit (EBIT)</b>	<b>33.6</b>	<b>17.0</b>	<b>167.4</b>	<b>150.7</b>

### EBITA margin and operating margin

MSEK	Q1		LTM	Jan-Dec
	2025	2024	Apr-Mar	2024
Net sales	359.4	285.6	1,476.0	1,402.3
EBITA	38.3	20.0	184.2	165.8
<b>EBITA margin. %</b>	<b>10.7%</b>	<b>7.0%</b>	<b>12.5%</b>	<b>11.8%</b>
Operating profit (EBIT)	33.6	17.0	167.4	150.7
<b>Operating margin. %</b>	<b>9.4%</b>	<b>5.9%</b>	<b>11.3%</b>	<b>10.7%</b>

### Organic net sales growth. %

MSEK. %	Q1			
	2025		2024	
Growth net sales	73.8	25.8%	38.0	15.4%
Net sales	359.4	-	285.6	-
Acquired net sales growth	57.7	20.2%	32.0	12.9%
Net exchange rate effects	-5.5	-1.9%	1.4	0.6%
<b>Organic net sales growth</b>	<b>21.6</b>	<b>7.6%</b>	<b>4.6</b>	<b>1.9%</b>

## Organic EBITA growth. %

MSEK. %	Q1			
	2025		2024	
Growth EBITA	18.4	92.0%	-7.9	-28.4%
EBITA	38.3	-	20.0	-
Acquired EBITA growth	10.5	52.6%	2.1	7.4%
Net exchange rate effects	-0.7	-3.5%	0.1	0.5%
<b>Organic EBITA growth</b>	<b>8.6</b>	<b>42.9%</b>	<b>-10.1</b>	<b>-36.3%</b>

## Net debt

MSEK	Q1		LTM	Jan-Dec
	2025	2024	Apr-Mar	2024
Interest-bearing liabilities	519.1	463.8	519.1	460.2
Cash and cash equivalents	289.7	387.1	289.7	286.3
<b>Net debt excl. leasing</b>	<b>229.4</b>	<b>76.6</b>	<b>229.4</b>	<b>174.0</b>
Lease liabilities	136.0	91.9	136.0	138.5
<b>Net debt</b>	<b>365.4</b>	<b>168.5</b>	<b>365.4</b>	<b>312.5</b>
Other liabilities	185.0	151.5	185.0	183.6
<b>Financial net debt</b>	<b>550.4</b>	<b>320.1</b>	<b>550.4</b>	<b>496.0</b>

## Leasing impact EBITDA

MSEK	LTM	Jan-Dec
	Apr-Mar	2024
EBITDA	258.3	235.7
Leasing impact EBITDA	-39.7	-37.6
<b>EBITDA LTM excl. leasing</b>	<b>218.7</b>	<b>198.0</b>

## Net debt/EBITDA

MSEK	LTM	Jan-Dec
	Apr-Mar	2024
Financial net debt/EBITDA	2.1	2.1
Net debt/EBITDA	1.4	1.3
Net debt excl. leasing/EBITDA excl. leasing	1.0	0.9

## Return on equity

MSEK	LTM	Jan-Dec
	Apr-Mar	2024
Profit/loss for the period	95.1	77.5
Equity, average	1,091.8	969.7
<b>Return on equity</b>	<b>8.7%</b>	<b>8.0%</b>

## Return on capital employed

MSEK	LTM	Jan-Dec
	Apr-Mar	2024
Profit/loss after financial items	133.0	114.6
Financial expenses (+)	-83.1	-71.1
<b>Profit after financial items plus financial expenses</b>	<b>216.1</b>	<b>185.7</b>
Balance sheet total, average	2,163.0	1,916.7
Non-interest-bearing liabilities (-), average	403.5	388.4
Non-interest-bearing provisions (-), average	62.3	56.5
<b>Capital employed</b>	<b>1,697.2</b>	<b>1,471.8</b>
<b>Return on capital employed. %</b>	<b>12.7%</b>	<b>12.6%</b>

## Financial Calendar

## Annual General Meeting 2025

7 May 2025

## Interim Report Q2 2025

18 July 2025

## Interim Report Q3 2025

5 November 2025



## Contact

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