



**Karnell.**

**Q1**

# **Interim Report**

January – March 2026

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## First quarter

- Net sales increased by 27.3% to SEK 457.4 million (359.4), of which organic growth amounted to 13.1%.
- EBITA increased by 73.0% to SEK 66.3 million (38.3), corresponding to a margin of 14.5% (10.7). Organically, EBITA increased by 43.1%
- The quarter was impacted by SEK 1.3 million (2.0) in acquisition costs.
- Operating profit (EBIT) amounted to SEK 58.8 million (33.6), an increase of 74.9%.
- Cash flow from operating activities amounted to SEK 58.8 million (13.3).
- Earnings per share after dilution amounted to 0.48 (0.36).
- In March, the acquisition of the Italian company OBA Tradizione Futura S.R.L. was completed.
- After the end of the period, the acquisition of the British company flex7 was completed.

**Karnell.**

**457** SEKm

Sales Q1

**66** SEKm

EBITA Q1

**14.5%**

EBITA margin Q1

## Key figures

MSEK	Q1			LTM	Jan-Dec
	2026	2025	Δ	Apr-Mar	2025
Net sales	457.4	359.4	27%	1,785.5	1,687.6
EBITDA	87.4	58.4	50%	348.2	319.1
EBITA	66.3	38.3	73%	260.8	232.8
EBITA margin. %	14.5	10.7		14.6	13.8
Operating profit (EBIT)	58.8	33.6	75%	232.8	207.6
Net profit after tax for the period	26.5	19.7	34%	148.2	141.5
Net debt excl. leasing/ EBITDA excl. leasing				1.4	1.2
Cash flow from operating activities	58.8	13.3	342%	265.0	219.5
Earnings per share before dilution (SEK)	0.50	0.37	33%	2.79	2.67
Earnings per share after dilution (SEK)	0.48	0.36	33%	2.71	2.59
Number of employees, closing day	800	697	15%	800	753
Number of shares outstanding ('000)	53,367	52,921		53,367	53,367

The English version of the interim report is a translation of the official Swedish report. In event of any discrepancies, the Swedish version shall prevail.

## Comments from the CEO

Karnell had a strong start to 2026, with organic growth and improved profitability across the Group. Performance was broad-based, supported by particularly high activity in one of our larger units in Niche production. During the quarter we also completed our first acquisition in Italy, and shortly after period-end an additional acquisition was completed in the UK. The Group's performance reflects strong execution in our companies rather than any broader market improvement.

### Group development

Net sales increased by 27.3% to SEK 457.4 million, of which organic growth amounted to 13.1%. EBITA increased by 73.0% to SEK 66.3 million, with an organic improvement of 43.1%. The EBITA margin stood at 14.5% (10.7) and was supported both by the high level of activity within Niche production and by the continued positive contribution from the previous year's acquisitions. Cash flow from operating activities amounted to SEK 58.8 million (13.3), a clear improvement compared with a seasonally weaker first quarter last year. The Swedish krona continued to strengthen during the quarter, affecting net sales by -2.1% and EBITA by -3.9%.

### Business areas

In Niche production, net sales increased by 25.3% to SEK 233.4 million and EBITA increased by 61.9% to SEK 50.7 million, corresponding to an EBITA margin of 21.7%. Organic sales growth amounted to 22.8% and organic EBITA growth to 60.6%. All companies in the business area performed well, with stable demand and good cost discipline. In addition, the performance was driven to a significant extent by a non-recurring project activity in one of our larger units.

Within Product Companies, net sales increased by 29.5% to SEK 224.0 million, primarily driven by completed acquisitions. Organically, sales grew by 2.8% compared with a strong comparative quarter in the previous year. EBITA increased by 70.8% to SEK 30.0 million, with organic EBITA growth of 8.2% and a margin of 13.4%. Recently acquired companies continue to perform in line with expectations and are making a positive contribution to both growth and profitability.

**“A strong first quarter with broad-based organic growth, improved margins and a first acquisition in Italy and a further one in the UK after the end of the period.”**

### Acquisitions and outlook

During the quarter, we completed the acquisition of OBA Tradizione Futura, an Italian family-owned niche manufacturer of premium products for vehicle customization, with annual revenue of approximately EUR 11 million. We acquired the company from the second and third generations of the founding family, with the second generation retiring and leadership being handed over to the next generation. With OBA Tf, we are entering the Italian market. Italy has a large number of family-owned industrial companies with strong technical expertise, and we believe that our long-term ownership model is well suited to this market.

After the end of the quarter, we also completed the acquisition of flex7, a UK-based developer and manufacturer of modular lighting connection and control systems for commercial and public buildings, with annual turnover of approximately GBP 9 million. We acquired the company from the founder and other shareholders, while the CEO retains a minority stake and continues to lead the company. flex7 fits well within the Product Companies business area and benefits from structural demand linked to energy-efficient and smart buildings.

The broader market situation remains mixed, but our decentralized model and the quality of our companies enable us to develop the Group independently of short-term economic fluctuations. With earnings momentum, a stable financial position and an active M&A pipeline, we are well positioned to continue building Karnell for the long term.

#### Petter Moldenius

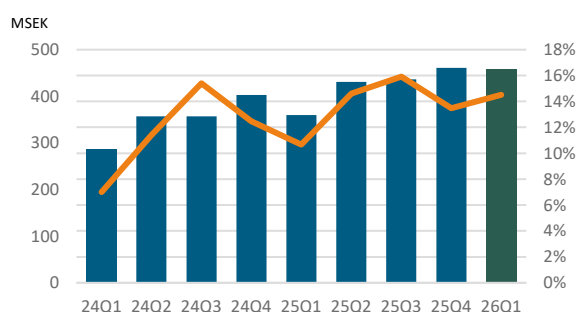
Chief Executive Officer



## Group performance

### Net sales

Net sales increased by 27.3% in the first quarter compared with the same period last year, amounting to SEK 457.4 million (359.4). Organic sales growth was 13.1%. Acquisitions accounted for 16.2%, while exchange rate effects had a negative impact of 2.1%. Market conditions during the first quarter were more stable compared with the corresponding quarter last year. Organic net sales growth was driven primarily by Niche production. Product companies reported organic net sales that were higher than the strong comparative quarter of the previous year. Niche production has seen continued stabilization in the market during the first quarter, and most companies within the business area reported increased sales.



Net sales and EBITA margin in percent

*In the first quarter, the EBITA margin stood at 14.5% (10.7). The EBITA margin for Q1 2024 was impacted by costs associated with the IPO.*

### Profit

EBITA increased in the first quarter by 73.0% to SEK 66.3 million (38.3). Organically, EBITA increased by 43.1%. Acquisitions accounted for 33.8% and currency effects for 3.9%. The increase is primarily attributable to strong results for Niche production. For the operating companies, EBITA increased organically by 41.8%. During the quarter, Karnell had acquisition costs of SEK 1.3 million. Overall, the Group achieved an EBITA margin of 14.5% for the quarter.

Operating profit increased by 74.9% compared with the same quarter last year and amounted to SEK 58.8 million (33.6).

The Product Companies increased its EBITA compared with the same quarter last year, driven primarily by acquisitions but also by organic growth. Acquisitions made in the recent year continue to perform steadily and are contributing to the business area's development.

Niche production has made a strong start to the year, with high organic EBITA growth compared with the corresponding quarter last year. This performance has been partly driven by certain projects but also reflects generally higher demand and strong margins within the business area.

### Net financial items

Net financial items amounted to SEK -20.7 million (-8.1) in the first quarter. Net financial items comprised interest expenses to credit institutions of SEK -5.0 million (-7.0), interest on lease liabilities of SEK -2.0 million (-2.1), interest income of SEK 0.2 million (1.3) and SEK -3.8 million (1.2) from currency effects. Net financial items were affected during the quarter by the revaluation of Put/call options and earn-outs of SEK -9.1 million (-1.4). See Note 5.

### Income tax

For the Group, the weighted tax rate for the first quarter was 30.4% (22.7). The effective tax rate was affected in the quarter by non-deductible fair value revaluations.

## Cash flow and financial position

### Cash flow

Cash flow from operating activities for the quarter amounted to SEK 58.8 million (13.3). The increase in cash flow compared with the corresponding quarter of the previous year is primarily attributable to higher profits, but also to a relative improvement in working capital.

During the quarter, SEK 14.3 million (7.9) was invested in property, plant and equipment and SEK 0.9 million (0.4) in intangible assets. During the quarter, one acquisition was completed, which affected cash flow by SEK -106.7 million. In addition, earn-outs were paid amounting to SEK -22.4 million. Cash flow from financing activities amounted to SEK 123.5 million (63.0), the majority of which relates to loans raised in connection with the acquisition.

### Financial position

*Amounts in brackets in the Financial Position section refer to corresponding figures as of 31 December 2025.*

Equity at the end of the period amounted to SEK 1,277.4 million (1,234.8).

The balance sheet total amounted to SEK 2,534.8 million (2,226.7) and the equity ratio was 50.4% (55.5).

Non-current interest-bearing liabilities amounted to SEK 474.1 million (340.6) at the end of the period and consisted of corporate loans from credit institutions. The increase is attributable to loans raised in connection with the acquisitions made during the quarter. Other non-current liabilities comprised put/call options and earn-outs totaling SEK 160.9 million (122.8). Non-current lease liabilities amounted to SEK 107.5 million (103.6) and relate primarily to property leases. Total non-current liabilities and provisions amounted to SEK 859.5 million (659.8) at the end of the period.

Current liabilities consisted of the current portion of corporate loans and overdraft facilities and amounted to SEK 37.4 million (29.7). Current lease liabilities amounted to SEK 42.0 million (40.9) and the current portion of put/call options and earn-outs amounted to SEK 3.4 million (27.4).

Cash and cash equivalents at the end of the period amounted to SEK 98.1 million (57.1).

Property, plant and equipment amounted to SEK 297.3 million (283.6) at the end of the period. Right-of-use assets amounted to SEK 145.9 million (140.9) at the end of the period.

At the end of the period, the Group's goodwill amounted to SEK 942.7 million (871.9). Other intangible fixed assets amounted to SEK 336.1 million (255.6) at the end of the period. The increase compared with the start of the year is attributable to acquisitions.

### Acquisitions

One acquisition was completed during the first quarter. On 16 March 2026, the acquisition of OBA Tradizione Futura S.R.L ("OBA Tf") was finalized. The acquisition balance sheet is preliminary as retroactive adjustments may still be made if they reflect new information regarding the circumstances prevailing at the acquisition date. Further information is provided in Note 3.

## Other information

### Significant risks and uncertainties

The uncertainties that are primarily considered likely to affect the Group are as follows:

- **Economic activity** – the general economic climate in the manufacturing sector is expected to have a significant impact on the Group, as the majority of the companies sell to other manufacturing companies. However, the geographical spread of sales means that dependence on the economic conditions of any single country is not decisive.
- **Geopolitical unrest** – the ongoing war in Ukraine, the conflict in Iran 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 and the measures taken by governments, central banks and other authorities.

The increased tariffs introduced and announced by the US have not yet had any direct impact but may affect the Group's companies and financial position. Direct exposure to the US is limited, but indirect and global effects are currently uncertain.

- **Currencies** – the Group is to some extent dependent on the Swedish krona's performance against the major currencies, as a certain proportion of costs is paid in SEK whilst corresponding sales are made in foreign currencies. Consequently, a strengthening of the Swedish krona would affect competitiveness. The primary currency risk consists of translation exposure to the EUR in the Finnish and Italian subsidiaries and to the GBP in the UK subsidiaries.
- **Interest rates** – the Group is partly financed through external borrowing. A significant rise in interest rates would therefore increase financial costs and impair liquidity.

For further information, please refer to the section "Risks and uncertainties" on page 66 and Note 20 in the 2025 Annual Report.

### Personnel

At the end of the period, the Group had 800 employees (753). The change is primarily due to recent acquisitions.

### Number of shares

At the end of the period, the share capital amounted to SEK 5.3 million (5.3) and the number of shares was 53,367,032 (53,367,032).

### Parent company

Operating profit for the first quarter amounted to SEK -12.9 million (-9.2).

### Events after the end of the reporting period

On 10 April, the acquisition of flex7 Ltd, a UK-based developer and manufacturer of modular connection and control systems for lighting in commercial and public buildings, was completed. The company has an annual turnover of approximately GBP 9 million with good profitability and will be included in the Product Companies business area. The acquisition is expected to have a positive effect on Karnell's earnings per share on an annual basis. Work on preparing the acquisition analysis is ongoing.

### Transactions with related parties

All transactions between Karnell Group AB (publ) and its subsidiaries have been eliminated in the consolidated accounts. Remuneration to the Board of Directors is set out in Note 5 of the 2025 Annual Report.

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

## Business area – Product companies

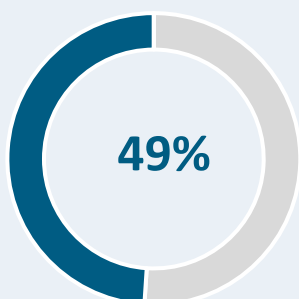
Net sales for the first quarter increased by 29.5% to SEK 224.0 million (173.0). Acquisitions accounted for 27.5% of the increase, whilst currency effects had a negative impact of 0.9%. Organic sales growth was 2.8%. EBITA increased by 70.8% and amounted to SEK 30.0 million (17.6). Acquisitions accounted for 63.2% and currency effects for -0.5%. Organically, EBITA increased by 8.2%.

The Product Companies had a stable first quarter, with both increased net sales and improved earnings. The trend was broad-based, with most sectors within the business area performing more strongly compared with the same period last year. The latest acquisitions developed according to plan and contributed stable margins.



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

### Share of Group sales



MSEK	Q1		
	2026	2025	Δ
Net sales	224.0	173.0	29%
EBITA	30.0	17.6	71%
EBITA margin	13.4%	10.2%	
MSEK	R12	Jan-Dec	
	Apr-Mar	2025	
Net sales	942.8	891.8	
EBITA	146.1	133.6	
EBITA margin	15.5%	15.0%	

### Companies in the business area as of 31 March 2026



## Business Area – Niche production

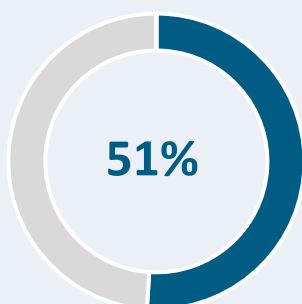
Net sales increased by 25.3% in the first quarter to SEK 233.4 million (186.3), of which organic growth accounted for 22.8%. Acquisitions and currency effects contributed 5.7% and -3.2% respectively. EBITA increased by 61.9% during the quarter to SEK 50.7 million (31.3). Organic EBITA growth was 60.6%, acquisitions contributed positively by 5.9% and currency effects had a negative impact of 4.6%.

The business area has had a strong first quarter, with both increased net sales and higher margins compared with the corresponding quarter last year. Growth was driven primarily by organic development, with most portfolio companies making a positive contribution. In addition, non-recurring projects contributed to the strong growth. Currency effects had a negative impact during the quarter as the Swedish krona strengthened against both the EUR and GBP.



The Niche production business area focuses on companies that are market leaders in producing products within their niche area. Our companies often work closely with customers' development departments and add value to the product development process. Niche production consists of seven business units.

### Share of Group sales



MSEK	Q1		
	2026	2025	Δ
Net sales	233.4	186.3	25%
EBITA	50.7	31.3	62%
EBITA margin	21.7%	16.8%	
MSEK	R12	Jan-Dec	
	Apr-Mar	2025	
Net sales	842.7	795.7	
EBITA	162.8	143.4	
EBITA margin	19.3%	18.0%	

### Companies in the business area as of 31 March 2026



## 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 facing the parent company and the companies included in the Group.

The report has not been audited by the auditors.

Stockholm, 8 May 2026

**Patrik Rignell**  
Chairman of the Board

**Per Nordgren**  
Board member

**Dajana Mirborn**  
Board member

**Hans Karlander**  
Board member

**Helena Nordman-Knutson**  
Board member

**Lena Wäppling**  
Board member

**Petter Moldenius**  
CEO

## Consolidated income statement in summary

MSEK	Note	Q1		LTM	Jan-Dec
		2026	2025	Apr-Mar	2025
Net sales	2	457.4	359.4	1,785.5	1,687.6
Other operating revenue		3.1	2.5	9.4	8.7
<b>Total income</b>		<b>460.5</b>	<b>361.9</b>	<b>1,794.9</b>	<b>1,696.3</b>
Change in inventories		15.8	9.2	17.2	10.6
Raw materials and consumables		-205.5	-161.4	-785.0	-740.8
Employee benefits expense		-127.7	-105.3	-487.3	-464.9
Other external expenses		-55.6	-46.0	-191.6	-182.0
Depreciation and amortisation of property, plant and equipment		-11.5	-10.5	-46.7	-45.7
Depreciation and amortisation of right-to-use assets		-9.6	-9.5	-40.7	-40.7
Depreciation and amortisation of intangible assets		-7.5	-4.7	-27.9	-25.1
<b>Operating income</b>		<b>58.8</b>	<b>33.6</b>	<b>232.8</b>	<b>207.6</b>
Net financial items	5	-20.7	-8.1	-41.7	-29.1
<b>Profit/loss before tax</b>		<b>38.1</b>	<b>25.5</b>	<b>191.1</b>	<b>178.6</b>
Tax on profit/loss for the period		-11.6	-5.8	-42.8	-37.1
<b>Profit/loss for the period</b>		<b>26.5</b>	<b>19.7</b>	<b>148.2</b>	<b>141.5</b>
<b>Earnings per share, SEK</b>					
- before dilution		0.50	0.37	2.79	2.67
- after dilution		0.48	0.36	2.71	2.59

## Consolidated comprehensive income report in summary

MSEK	Q1		LTM	Jan-Dec
	2026	2025	Apr-Mar	2025
<b>Profit/loss for the period</b>	<b>26.5</b>	<b>19.7</b>	<b>148.2</b>	<b>141.5</b>
<b>Items that may be reversed to the statement of income</b>				
Translation differences	17.6	-48.0	-3.0	-68.6
<b>Other comprehensive income</b>	<b>17.6</b>	<b>-48.0</b>	<b>-3.0</b>	<b>-68.6</b>
<b>Total comprehensive income for the year</b>	<b>44.1</b>	<b>-28.2</b>	<b>145.2</b>	<b>72.8</b>

## Consolidated statement of Financial Position in summary

MSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Fixed assets</b>				
Intangible fixed assets	3	1,278.8	1,010.3	1,127.5
Right of use asset		145.9	133.3	140.9
Property plant and equipment		297.3	270.0	283.6
Other financial assets	4	2.6	2.4	3.0
<b>Total non-current assets</b>		<b>1,724.5</b>	<b>1,416.0</b>	<b>1,555.0</b>
<b>Current assets</b>				
Inventories		373.4	304.0	325.1
Accounts receivable	4	300.7	252.4	266.1
Other current receivables		27.5	19.8	14.0
Prepaid expenses and accrued income		10.5	13.7	9.4
Cash and cash equivalents	4	98.1	289.7	57.1
<b>Total current assets</b>		<b>810.3</b>	<b>879.5</b>	<b>671.6</b>
<b>Total assets</b>		<b>2,534.8</b>	<b>2,295.5</b>	<b>2,226.7</b>
<b>Equity</b>				
Deferred tax asset		111.7	70.8	88.1
Provisions		5.2	4.8	4.6
Non-current interest-bearing liabilities	4	474.1	417.7	340.6
Other non-current liabilities	4	160.9	113.4	122.8
Non-current leasing liabilities		107.5	94.1	103.6
<b>Total non-current liabilities</b>		<b>859.5</b>	<b>700.8</b>	<b>659.8</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	4	37.4	101.4	29.7
Trade payables	4	149.8	107.2	104.2
Contract liabilities	4	10.2	6.8	3.4
Current tax liabilities		11.5	6.2	9.6
Current leasing liabilities		42.0	42.0	40.9
Other current liabilities		48.2	117.4	63.3
Accrued expenses and prepaid income		98.9	77.2	80.9
<b>Total current liabilities</b>		<b>398.0</b>	<b>458.0</b>	<b>332.1</b>
<b>Total equity and liabilities</b>		<b>2,534.8</b>	<b>2,295.5</b>	<b>2,226.7</b>

## Consolidated report on Changes in Equity in summary

<b>MSEK</b>	<b>Share capital</b>	<b>Other contributed capital</b>	<b>Translation reserve</b>	<b>Retained earnings incl. this year's profit/loss</b>	<b>Total equity</b>
<b>Opening balance, equity 1 Jan 2026</b>	5.3	1,002.4	-26.2	253.3	1,234.8
Net profit for the year				26.5	26.5
Other comprehensive income for the year			17.6		17.6
<b>Comprehensive income for the year</b>			<b>17.6</b>	<b>26.5</b>	<b>44.1</b>
Repurchase warrants				-1.6	-1.6
<b>Closing balance, equity 31 Mar 2026</b>	<b>5.3</b>	<b>1,002.4</b>	<b>-8.6</b>	<b>278.2</b>	<b>1,277.4</b>

<b>MSEK</b>	<b>Share capital</b>	<b>Other contributed capital</b>	<b>Translation reserve</b>	<b>Retained earnings incl. this year's profit/loss</b>	<b>Total equity</b>
<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>

## Consolidated cash flow statement in summary

MSEK	Note	Q1		LTM	Jan-Dec
		2026	2025	Apr-Mar	2025
<b>Operating activities</b>					
Operating profit (EBIT)		58.8	33.6	232.8	207.6
Adjustments for non-cash items		29.8	26.8	112.8	109.7
Interest received		0.2	1.3	2.8	3.9
Interest paid		-7.0	-9.1	-33.5	-35.6
Paid tax		-19.9	-12.6	-43.4	-36.0
<b>Cash flow before changes in working capital</b>		<b>62.0</b>	<b>40.1</b>	<b>271.6</b>	<b>249.7</b>
<b>Changes in working capital</b>					
Changes in inventories		-29.4	-14.9	-32.0	-17.5
Changes in trade receivables		-21.9	-19.2	-17.0	-14.4
Change in other operating receivables		-2.6	-6.8	1.7	-2.5
Change in trade payables		36.9	12.7	16.4	-7.8
Change in other operating liabilities		13.9	1.6	24.4	12.1
<b>Cash flow from changes in working capital</b>		<b>-3.1</b>	<b>-26.7</b>	<b>-6.5</b>	<b>-30.1</b>
<b>Cash flow from operating activities</b>		<b>58.8</b>	<b>13.3</b>	<b>265.0</b>	<b>219.5</b>
<b>Investing activities</b>					
Acquisition of subsidiaries		-129.3	-57.0	-277.5	-205.2
Investments in intangible assets		-0.9	-0.4	-5.5	-5.1
Investments in property, plant and equipment		-14.3	-7.9	-57.7	-51.3
Divestments of tangible assets		-	-	0.2	0.2
Changes in other financial assets		0.8	-0.4	0.5	-0.6
<b>Cash flow from investing activities</b>		<b>-143.7</b>	<b>-65.8</b>	<b>-339.9</b>	<b>-262.0</b>
<b>Financing activities</b>					
Borrowings		137.3	57.9	288.8	132.9
Loan repayments		-7.9	-12.7	-169.9	-174.7
Loan repayments, leasing		-10.1	-9.4	-39.3	-38.6
Change in current credit facility		6.8	29.6	-75.9	-53.1
Dividends paid to non-controlling interests		-1.1	-	-5.3	-4.2
New share issue		-	-	9.9	9.9
Warrants		-1.6	-	-11.6	-10.0
Cash-settled put/call options		0.0	-2.4	-38.7	-41.1
<b>Cash flow from financing activities</b>		<b>123.5</b>	<b>63.0</b>	<b>-118.6</b>	<b>-179.1</b>
<b>Cash flow for the period</b>		<b>38.6</b>	<b>10.5</b>	<b>-193.5</b>	<b>-221.5</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>57.1</b>	<b>286.3</b>	<b>289.7</b>	<b>286.3</b>
Effects of translation differences in cash and cash equivalents		2.5	-7.1	1.9	-7.7
<b>Cash and cash equivalents at the end of the period</b>		<b>98.1</b>	<b>289.7</b>	<b>98.1</b>	<b>57.1</b>

## Summary of the Parent Company's income statement

MSEK	Q1		LTM	Jan-Dec
	2026	2025	Apr-Mar	2025
Net sales	0.9	0.9	3.6	3.7
Other operating revenue	0.0	0.0	0.1	0.0
<b>Total income</b>	<b>1.0</b>	<b>1.0</b>	<b>3.7</b>	<b>3.7</b>
<b>Operating costs</b>				
Employee benefits expense	-10.3	-5.1	-31.0	-25.8
Other external expenses	-3.4	-5.0	-11.6	-13.1
Depreciation of tangible and intangible fixed assets	-0.0	-0.0	-0.1	-0.1
Other operating expenses	-0.0	-0.0	-0.0	-0.0
<b>Operating income</b>	<b>-12.9</b>	<b>-9.2</b>	<b>-39.1</b>	<b>-35.4</b>
<b>Profit/loss from financial items</b>				
Interest income and similar profit/loss items	6.4	19.8	47.6	61.0
Interest expenses and similar profit/loss items	-10.1	-23.3	-27.9	-41.1
<b>Profit/loss after financial items</b>	<b>-16.6</b>	<b>-12.7</b>	<b>-19.4</b>	<b>-15.5</b>
Group contribution received	-	-	32.8	32.8
<b>Profit/loss before tax</b>	<b>-16.6</b>	<b>-12.7</b>	<b>13.4</b>	<b>17.3</b>
Tax on profit/loss for the period	-	-	-	-
<b>Profit/loss after tax</b>	<b>-16.6</b>	<b>-12.7</b>	<b>13.4</b>	<b>17.3</b>

Profit for the period corresponds to total comprehensive income for the period.

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

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Fixed assets</b>			
Intangible fixed assets	0.1	0.1	0.1
Property plant and equipment	0.3	0.2	0.2
Shares in subsidiaries	1,348.4	1,011.4	1,168.6
Non-current receivables from subsidiaries	283.9	341.7	282.9
<b>Total non-current assets</b>	<b>1,632.7</b>	<b>1,353.4</b>	<b>1,451.8</b>
<b>Current assets</b>			
Accounts receivable	-	-	-
Current receivables from subsidiaries	25.5	17.4	38.5
Other current receivables	0.7	0.6	0.9
Prepaid expenses and accrued income	0.9	2.2	0.7
Cash and cash equivalents	0.0	105.2	0.0
<b>Total current assets</b>	<b>27.1</b>	<b>125.3</b>	<b>40.0</b>
<b>Total assets</b>	<b>1,659.8</b>	<b>1,478.7</b>	<b>1,491.9</b>
<b>Equity</b>			
Restricted equity	5.3	5.3	5.3
Non-restricted equity	854.1	842.5	872.3
<b>Total equity</b>	<b>859.5</b>	<b>847.8</b>	<b>877.6</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	464.4	404.0	329.1
Non-current liabilities to Group companies	-	4.2	-
Other non-current liabilities	137.0	93.7	100.1
<b>Current liabilities</b>			
Liabilities to credit institutions	37.1	58.7	29.5
Liabilities to Group companies	138.5	-	119.4
Trade payables	0.9	1.7	1.2
Other current liabilities	8.3	62.7	29.3
Accrued expenses and prepaid income	14.0	6.0	5.6
<b>Total liabilities</b>	<b>800.3</b>	<b>630.9</b>	<b>614.2</b>
<b>Total equity and liabilities</b>	<b>1,659.8</b>	<b>1,478.7</b>	<b>1,491.9</b>

## Notes

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

### Note 1. Accounting policies

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 the applicable provisions of the Annual Accounts Act and IAS 34 Interim Financial Reporting. The interim report for the parent company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Reports. For the Group and the parent company,

the same accounting policies, calculation methods and assessments have been applied as in the most recent annual report.

A more detailed description of the Group's accounting policies, as well as new and forthcoming standards, can be found in the most recently published annual report.

Disclosures in accordance with IAS 34.16A are provided, in addition to the financial statements and their accompanying notes in the interim information, on pages 3–7, which form an integral part of this financial report.

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

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

MSEK	Q1		Jan-Dec
	2026	2025	2025
<b>Product companies</b>	<b>224.0</b>	<b>173.0</b>	<b>891.8</b>
Sale of products	204.7	157.5	823.3
Project sales	13.3	10.8	42.0
Sale of services	6.0	4.7	26.5
<b>Niche production</b>	<b>233.4</b>	<b>186.3</b>	<b>795.7</b>
Sale of products	233.4	186.3	795.7
<b>Central and eliminations</b>	<b>-</b>	<b>0.1</b>	<b>0.6</b>
<b>Total Group</b>	<b>457.4</b>	<b>359.4</b>	<b>1,687.6</b>

Net sales relate to external revenue from contracts with customers.

Sales of services and project sales are recognised over time; other revenue is recognised at a single point in time.

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

### Net sales by geographical area

MSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
Sweden	111.9	100.1	404.5
Finland	185.1	162.8	793.8
UK	32.6	33.0	160.0
Europe, other	81.2	46.9	222.8
Other countries	46.6	16.7	106.6
<b>Total</b>	<b>457.4</b>	<b>359.4</b>	<b>1,687.6</b>

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

Q1 2026 (MSEK)	Product			Total Group
	companies	Niche production	HQ and other	
Net sales	224.0	233.4	-0.0	457.4
EBITA	30.0	50.7	-14.4	66.3
Depreciation and amortisation of intangible fixed assets				-7.5
Net financial items				-20.7
<b>Profit/loss before tax</b>				<b>38.1</b>
Q1 2025 (MSEK)	Product			Total Group
	companies	Niche production	HQ and other	
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>

## Note 3. Acquisitions

### OBA Tradizione Futura S.R.L

On 16 March 2026<sup>(1)</sup>, Karnell completed the acquisition of OBA Tradizione Futura S.R.L (“OBA Tf”), acquiring a 90.0% stake. The acquisition includes a Put/call option conferring the right and obligation to acquire the remaining 10.0% of the shares from the other owners. Consequently, the acquisition is reported as 100% owned with no non-controlling interest. The expected purchase price for the remaining 10.0% is reported as a liability.

OBA Tf, based outside Bologna, Italy, is a niche manufacturer of premium products specializing in solutions for exterior and interior vehicle customization. The company has an annual turnover of approximately EUR 11 million and is part of the Niche production business area.

The acquired goodwill relates to the company’s expected future earning capacity and strong customer relationships. No portion of the goodwill is expected to be tax-deductible. Transaction costs for the acquisition amount to approximately SEK 1.3 million and are included in the item “other external expenses” in the consolidated income statement. In addition to the cash consideration, there is also a performance-based contingent additional purchase price that may amount to a maximum of EUR 7.2 million.

The acquisition balance sheet is preliminary, as retroactive adjustments may still be made if they reflect new information regarding the circumstances prevailing at the acquisition date.

1) For the sake of simplicity, the consolidation of OBA Tf has been applied from 1 March 2026. This is not expected to have any material impact on the Group’s financial statements.

### Acquisitions after the end of the period

#### flex7

On 10 April, the acquisition of flex7 Ltd, a UK-based developer and manufacturer of modular connection and control systems for lighting in commercial and public buildings, was completed. The company has an annual turnover of approximately GBP 9 million and will be included in the Product Companies business area. The acquisition is expected to have a positive effect on Karnell’s earnings per share on an annual basis. Work on preparing the acquisition analysis is ongoing.

## Acquisition analyses 2026

MSEK	OBA
Intangible fixed assets	83.7
Property plant and equipment	18.6
Inventories	16.2
Current receivables	13.2
Cash and cash equivalents	29.4
Deffered tax	-23.8
Non-current liabilities	-8.7
Current liabilities	-20.8
<b>Net identifiable assets and liabilities</b>	<b>107.5</b>
Cash purchase price	136.1
Retained amount	7.0
Contingent liability	7.9
Put/call option	18.5
<b>Total purchase price</b>	<b>169.4</b>
Net assets acquired	107.5
Goodwill	54.9
	<b>162.4</b>
Impact on the Group's cash and cash equivalents	
Cash compensation	-136.1
Acquired cash and cash equivalents	29.4
<b>Net cash and cash equivalents</b>	<b>-106.7</b>
<b>MSEK</b>	<b>OBA</b>
<b>Impact after acquisition date included in consolidated earnings</b>	
Net sales	10.6
Operating income	3.1
<b>Impact if the acquisitions were completed on Jan 1</b>	
Net sales	26.8
Operating income <sup>1</sup>	3.6

1) The operating profit for the period prior to the acquisition of Karnell includes non-recurring items that affect historical comparability.

## Note 4. Financial assets and liabilities

31 Mar 2026 (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	-	0.8	0.8
Accounts receivable	-	300.7	300.7
Cash and cash equivalents	-	98.1	98.1
<b>Total</b>	-	<b>399.7</b>	<b>399.7</b>
<b>Financial liabilities</b>			
Liabilities to credit institutions	-	511.6	511.6
Trade payables	-	149.8	149.8
Contract liabilities	-	10.2	10.2
Contingent liabilities	11.6	-	11.6
Put/call options attributable to non-controlling interests	152.7	-	152.7
<b>Total</b>	<b>164.4</b>	<b>671.6</b>	<b>836.0</b>

31 Mar 2025 (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	-	1.0	1.0
Accounts receivable	-	252.4	252.4
Cash and cash equivalents	-	289.7	289.7
<b>Total</b>	-	<b>543.1</b>	<b>543.1</b>
<b>Financial liabilities</b>			
Liabilities to credit institutions	-	519.1	519.1
Trade payables	-	107.2	107.2
Contract liabilities	-	6.8	6.8
Contingent liabilities	44.8	-	44.8
Put/call options attributable to non-controlling interests	140.3	-	140.3
<b>Total</b>	<b>185.0</b>	<b>633.0</b>	<b>818.0</b>

The carrying amount is considered a good approximation of fair value. For the period 2026, there are two items measured at fair value through profit or loss. 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 settlement 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 of the valuation hierarchy. Significant unobservable input data consists of forecast revenue, a risk-adjusted discount rate and operational targets.

The put/call options relating to non-controlling interests concern put/call options in completed transactions where the selling shareholder retains a certain ownership stake in connection with subsequent transactions and there is an agreement that Karnell shall purchase the remaining holding if the holder of the put/call option chooses to exercise the right to sell. The liability relating to put/call

options is usually recognised as non-current. When there is an indication that the holder of a put option wishes to exercise their option, the liability is recognised 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 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 call/put 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 2026	122.1
Additional put/call options	18.5
Settled liabilities during the period	-
Revaluations through profit/loss	11.0
Exchange rate differences	1.1
<b>Closing balance, Mar 31 2026</b>	<b>152.7</b>

### Changes in earn-outs, MSEK

Opening balance, Jan 1 2026	28.1
Additional earn-outs	7.9
Settled liabilities during the period	-22.4
Revaluations through profit/loss	-1.9
Exchange rate differences	-0.1
<b>Closing balance, Mar 31 2026</b>	<b>11.6</b>

## Note 5. Net financial items

MSEK	Q1	
	2026	2025
Interest income	0.2	1.3
Interest expenses	-5.0	-7.0
Interest expenses leasing	-2.0	-2.1
<b>Net interest</b>	<b>-6.8</b>	<b>-7.9</b>
Net exchange rate effects	-3.8	1.2
Revaluation of put/call options and earn-outs	-9.1	-1.4
Other financial items	-1.1	-
<b>Net financial items</b>	<b>-20.7</b>	<b>-8.1</b>

## Key figures - Group

MSEK	Q1		LTM	Jan-Dec
	2026	2025	Apr-Mar	2025
Net sales	457.4	359.4	1,785.5	1,687.6
EBITDA <sup>1</sup>	87.4	58.4	348.2	319.1
EBITA <sup>1</sup>	66.3	38.3	260.8	232.8
EBITA margin. % <sup>1</sup>	14.5	10.7	14.6	13.8
EBITA growth. % <sup>1</sup>	73.0	92.0	-	40.3
Operating profit (EBIT)	58.8	33.6	232.8	207.6
EBIT margin. %	12.9	9.4	13.0	12.3
Profit/loss before tax	38.1	25.5	191.1	178.6
Cash flow from operating activities	58.8	13.3	265.0	219.5
Earnings per share before dilution (SEK)	0.50	0.37	2.79	2.67
Earnings per share after dilution (SEK)	0.48	0.36	2.71	2.59
Return on equity. % <sup>1</sup>	-	-	12.3	11.8
Return capital employed. % <sup>1</sup>	-	-	13.4	13.7
Equity ratio. % <sup>1</sup>	50.4	49.5	50.4	55.5
Financial net debt <sup>1</sup>	727.3	550.4	727.3	608.0
Net debt <sup>1</sup>	562.9	365.4	562.9	457.8
Net debt excl. leasing <sup>1</sup>	413.4	229.4	413.4	313.3
Financial net debt/EBITDA <sup>1</sup>	-	-	2.1	1.9
Net debt/EBITDA <sup>1</sup>	-	-	1.6	1.4
Net debt excl. leasing/EBITDA excl. leasing <sup>1</sup>	-	-	1.4	1.2
Number of employees, closing day	800	697	800	753
Average number of shares. before dilution ('000)	53,367	52,921	53,071	52,961
Average number of shares. diluted ('000)	54,809	54,259	54,724	54,572

1) The key figure is an alternative performance measure in accordance with ESMA guidelines

## Net sales and EBITA per quarter

MSEK	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Net sales</b>									
Product companies	224.0	251.5	249.0	218.3	173.0	210.6	171.4	179.1	117.4
Niche production	233.4	209.6	187.1	212.7	186.3	192.2	185.2	178.1	168.3
Central and eliminations	-0.0	-0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
<b>Total Group</b>	<b>457.4</b>	<b>461.1</b>	<b>436.1</b>	<b>431.0</b>	<b>359.4</b>	<b>402.9</b>	<b>356.6</b>	<b>357.2</b>	<b>285.6</b>
<b>EBITA</b>									
Product companies	30.0	37.9	45.9	32.3	17.6	31.8	28.5	24.2	11.4
Niche production	50.7	35.8	34.3	41.9	31.3	26.1	34.7	27.8	25.0
Central and eliminations	-14.4	-11.6	-10.8	-11.2	-10.6	-7.7	-8.3	-11.2	-16.5
<b>Total Group</b>	<b>66.3</b>	<b>62.1</b>	<b>69.4</b>	<b>62.9</b>	<b>38.3</b>	<b>50.2</b>	<b>54.9</b>	<b>40.8</b>	<b>20.0</b>
<b>EBITA margin. %</b>									
Product companies	13.4%	15.1%	18.4%	14.8%	10.2%	15.1%	16.6%	13.5%	9.7%
Niche production	21.7%	17.1%	18.4%	19.7%	16.8%	13.6%	18.8%	15.6%	14.9%
<b>Total Group</b>	<b>14.5%</b>	<b>13.5%</b>	<b>15.9%</b>	<b>14.6%</b>	<b>10.7%</b>	<b>12.5%</b>	<b>15.4%</b>	<b>11.4%</b>	<b>7.0%</b>

## Definitions

### Return on equity:

Profit after tax 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 operations during the period on the shareholders' invested capital.

### 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.

### 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.

### 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.

### EBITA growth:

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

### 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. leases:

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.

### EBIT margin:

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

### Net financial debt:

Net debt as described above, plus call/put 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).

### Net financial 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.

### 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.

### Net debt:

Non-current interest-bearing liabilities, non-current 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. leases:

Non-current 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.

### Net debt excl. lease/EBITDA excl. lease:

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.

### 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.

### 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.

### 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 analyze the underlying net sales growth in current operations.

**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.

**Earnings per share, before dilution:**

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

**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.

**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.

## 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 supplementary data and facilitate further analysis of the Group's performance over time. Below are reconciliations and a breakdown of the

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

### EBITDA, EBITA and Operating profit (EBIT)

MSEK	Q1		LTM	Jan-Dec
	2026	2025	Apr-Mar	2025
<b>EBITDA</b>	<b>87.4</b>	<b>58.4</b>	<b>348.2</b>	<b>319.1</b>
Depreciation and amortization	-21.1	-20.0	-87.4	-86.4
<b>EBITA</b>	<b>66.3</b>	<b>38.3</b>	<b>260.8</b>	<b>232.8</b>
Depreciation and amortisation of intangible assets	-7.5	-4.7	-27.9	-25.1
<b>Operating profit (EBIT)</b>	<b>58.8</b>	<b>33.6</b>	<b>232.8</b>	<b>207.6</b>

### EBITA margin and operating margin

MSEK	Q1		LTM	Jan-Dec
	2026	2025	Apr-Mar	2025
Net sales	457.4	359.4	1,785.5	1,687.6
EBITA	66.3	38.3	260.8	232.8
<b>EBITA margin. %</b>	<b>14.5%</b>	<b>10.7%</b>	<b>14.6%</b>	<b>13.8%</b>
Operating profit (EBIT)	58.8	33.6	232.8	207.6
<b>Operating margin. %</b>	<b>12.9%</b>	<b>9.4%</b>	<b>13.0%</b>	<b>12.3%</b>

### Organic net sales growth, %

MSEK. %	Q1			
	2026		2025	
Growth net sales	98.1	27.3%	73.8	25.8%
Net sales	457.4	-	359.4	-
Acquired net sales growth	58.4	16.2%	57.7	20.2%
Net exchange rate effects	-7.5	-2.1%	-5.5	-1.9%
<b>Organic net sales growth</b>	<b>47.2</b>	<b>13.1%</b>	<b>21.6</b>	<b>7.6%</b>

## Organic EBITA growth, %

MSEK. %	Q1			
	2026		2025	
Growth EBITA	28.0	73.0%	18.4	92.0%
EBITA	66.3	-	38.3	-
Acquired EBITA growth	12.9	33.8%	10.5	52.6%
Net exchange rate effects	-1.5	-3.9%	-0.7	-3.5%
<b>Organic EBITA growth</b>	<b>16.5</b>	<b>43.1%</b>	<b>8.6</b>	<b>42.9%</b>

## Net debt

MSEK	Q1		LTM	Jan-Dec
	2026	2025	Apr-Mar	2025
Interest-bearing liabilities	511.6	519.1	511.6	370.4
Cash and cash equivalents	98.1	289.7	98.1	57.1
<b>Net debt excl. leasing</b>	<b>413.4</b>	<b>229.4</b>	<b>413.4</b>	<b>313.3</b>
Lease liabilities	149.5	136.0	149.5	144.6
<b>Net debt</b>	<b>562.9</b>	<b>365.4</b>	<b>562.9</b>	<b>457.8</b>
Other liabilities	164.4	185.0	164.4	150.2
<b>Financial net debt</b>	<b>727.3</b>	<b>550.4</b>	<b>727.3</b>	<b>608.0</b>

## Leasing impact on EBITDA

MSEK	LTM	Jan-Dec
	Apr-Mar	2025
EBITDA	348.2	319.1
Leasing impact EBITDA	-49.2	-48.1
<b>EBITDA LTM excl. leasing</b>	<b>299.0</b>	<b>271.1</b>

## Net debt/EBITDA

MSEK	LTM	Jan-Dec
	Apr-Mar	2025
Financial net debt/EBITDA	2.1	1.9
Net debt/EBITDA	1.6	1.4
Net debt excl. leasing/EBITDA excl. leasing	1.4	1.2

## Return on equity

MSEK	LTM	Jan-Dec
	Apr-Mar	2025
Profit/loss for the period	148.2	141.5
Equity, average	1,207.0	1,199.8
<b>Return on equity</b>	<b>12.3%</b>	<b>11.8%</b>

## Return on capital employed

MSEK	LTM	Jan-Dec
	Apr-Mar	2025
Profit/loss after financial items	191.1	178.6
Financial expenses (+)	-58.7	-62.5
<b>Profit after financial items plus financial expenses</b>	<b>249.8</b>	<b>241.1</b>
Balance sheet total, average	2,415.2	2,229.9
Non-interest-bearing liabilities (-), average	453.8	391.4
Non-interest-bearing provisions (-), average	96.3	81.8
<b>Capital employed</b>	<b>1,865.1</b>	<b>1,756.7</b>
<b>Return on capital employed. %</b>	<b>13.4%</b>	<b>13.7%</b>

### Financial Calendar

#### Annual General Meeting 2026

8 May 2026

#### Interim Report Q2 2026

17 July 2026

#### Interim Report Q3 2026

23 October 2026



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