



**Karnell.**

**Q4**

# **Year-end report**

January – December 2025

# January - December 2025

## Fourth quarter

- Net sales increased by 14.4% to SEK 461.1 million (402.9), of which organic growth amounted to 6.7%.
- EBITA increased by 23.6% and amounted to SEK 62.1 million (50.2), corresponding to a margin of 13.5% (12.5). Organically, EBITA increased by 11.0%.
- The quarter was affected by SEK 0.9 million (0.0) in acquisition costs.
- Operating profit (EBIT) amounted to SEK 54.8 million (45.7), an increase of 20.0%.
- Cash flow from operating activities amounted to SEK 131.0 million (86.0).
- Earnings per share after dilution amounted to SEK 0.70 (0.56).

## January - December

- Net sales increased by 20.3% to SEK 1,687.6 million (1,402.3), of which organic growth amounted to 4.6%.
- EBITA increased by 40.3% and amounted to SEK 232.8 million (165.8), corresponding to a margin of 13.8% (11.8). Organic EBITA increased by 12.6%.
- The period was affected by SEK 5.9 million (8.4) in acquisition costs.
- Operating profit (EBIT) amounted to SEK 207.6 million (150.7), an increase of 37.8%.
- Cash flow from operating activities amounted to SEK 219.5 million (174.1).
- Earnings per share after dilution amounted to SEK 2.59 (1.49).
- During the period, three acquisitions were completed.
- The Board of Directors proposes that no dividend be paid for the financial year 2025.

**Karnell.**

**461** SEKm

Sales Q4

**62** SEKm

EBITA Q4

**13.5%**

EBITA margin Q4

## Key figures

MSEK	Q4			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Net sales	461.1	402.9	14%	1,687.6	1,402.3	20%
EBITDA	85.0	69.9	22%	319.1	235.7	35%
EBITA	62.1	50.2	24%	232.8	165.8	40%
EBITA margin. %	13.5	12.5		13.8	11.8	
Operating profit (EBIT)	54.8	45.7	20%	207.6	150.7	38%
Net profit after tax for the period	38.5	30.4	27%	141.5	77.5	83%
Net debt excl. leasing/ EBITDA excl. leasing				1.2	0.9	
Cash flow from operating activities	131.0	86.0	52%	219.5	174.1	26%
Earnings per share before dilution (SEK)	0.73	0.57	26%	2.67	1.54	74%
Earnings per share after dilution (SEK)	0.70	0.56	25%	2.59	1.49	74%
Number of employees, closing day	753	671	12%	753	671	12%
Number of shares outstanding ('000)	53,367	52,921		53,367	52,921	

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 ended 2025 with a strong fourth quarter. Net sales increased by 14.4 percent to SEK 461.2 million, of which organic growth amounted to 6.7 percent. EBITA increased by 23.6 percent to SEK 62.1 million, with an organic improvement of 11.0 percent. The EBITA margin improved to 13.5 (12.5) percent in the quarter, which was driven by organic improvements and qualitative acquisitions during the year.

### Group development

The market situation during the quarter remained fragmented, with variations between segments and end markets. At the same time, we see better momentum than a year ago. Customer activity has been more stable and predictable, which has given our companies better conditions to work with pricing, efficiency and selective growth. The Swedish krona continued to strengthen at the end of the year and currency effects impacted sales by -3.3% and EBITA by -4.5% in the quarter.

For the full year 2025, the Group's net sales increased by 20.3 percent to SEK 1,687.6 million and EBITA by 40.3 percent to SEK 232.8 million. Organic growth was 4.6 percent and the organic EBITA growth was 12.6 percent, demonstrating our ability to develop the group both through acquisitions and through the development of existing companies.

Cash flow from operating activities developed strongly in the fourth quarter and amounted to SEK 131.0 million, mainly due to improved profitability and efficient management of working capital. During the full year, the cash flow profile has been more uneven, which is a continued focus area. Per share, cash flow increased by 25.1% to 4.11 SEK per share. Overall, cash flow and financial position provide good conditions for continued value creation.

### Business areas

In Niche production, sales growth in the fourth quarter amounted to 9.0 percent to SEK 209.6 million, while EBITA increased by 37.1 percent to SEK 35.8 million. The

development was driven by organic growth from stable demand in several niches and a continued focus on operational efficiency and profitability.

In Product Companies, net sales in the quarter increased by 19.4 percent to SEK 251.5 million, mainly as a result of completed acquisitions. Organic development was softer, which can partly be explained by strong comparative figures from the previous year. The development was mixed, with several sectors showing improvements compared to the previous year, while others developed weaker. Overall, we see signs of stabilization, with a continued focus on efficiency and improved organic profitability.

### Acquisitions and outlook

In 2025, Karnell completed three acquisitions that together strengthen the group and are well in line with our strategy. During the fourth quarter, we chose to discontinue an ongoing acquisition process, which resulted in transaction costs during the period. I am pleased with the acquisitions that we have made during the year, while our ambition remains to carry out more value-creating acquisitions when the right conditions are in place.

We are now entering 2026 with a strong M&A pipeline, both in terms of geographic markets and end-customer segments. Together with a generally improved market momentum and a stable financial position, this gives us solid base to continue to develop the Group in line with our long-term strategy.

**Petter Moldenius**

Managing Director



**"The fourth quarter demonstrates the strength of Karnell's business model with organic growth, improved EBITA margin and strong cash flow, and we enter 2026 with improved momentum, a stable financial position and a well-developed M&A pipeline."**

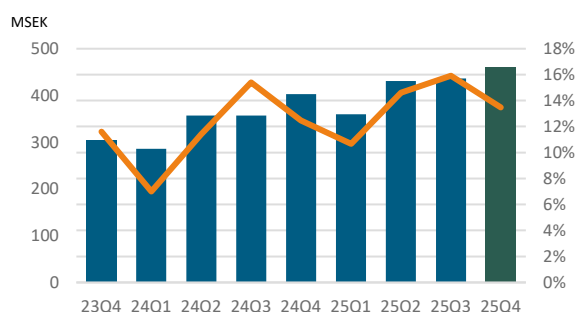


## Group performance

### Net sales

Net sales increased in the fourth quarter by 14.4% compared to the same period last year and amounted to SEK 461.1 million (402.9). Organically, sales increased by 6.7%. Acquisitions accounted for 11.1% of growth and exchange rate effects impacted by -3.3%. The market situation in the fourth quarter remained somewhat cautious but stable at low levels. The Group delivered organic sales growth, driven primarily by Niche production. Product companies reported organic sales that were in line with last year's strong comparison quarter. Niche production has seen a continued more stable market in the fourth quarter compared to the previous year, where all companies in the business area reported increased sales.

Net sales for the period January-December increased by 20.3% compared to the same period last year and amounted to SEK 1,687.6 million (1,402.3). The growth is mainly explained by completed acquisitions, 18.0%. Organic growth amounted to 4.6% and currency accounted for -2.3%.



Net sales and EBITA margin in percent

*In the fourth quarter, the EBITA margin amounted to 13.5% (12.5). The EBITA margin for Q4 2023 and Q1 2024 was impacted by costs related to the IPO.*

### Profit

EBITA increased in the fourth quarter by 23.6% to SEK 62.1 million (50.2). Organically, EBITA increased by 11.0%. Acquisitions accounted for 23.6% and currency -4.5%. The increase is mainly attributable to a strong result for Niche production. For the operating companies, EBITA increased organically by 16.5%. During the quarter, Karnell discontinued an acquisition process that had been initiated, where direct costs related to this amounted to SEK 0.9 million. The Group achieved an EBITA margin of 13.5% in the quarter.

Operating profit increased by 20.0% compared to the same quarter last year and amounted to SEK 54.8 million (45.7).

Product companies decreased EBITA organically compared to a strong quarter last year, while this year's acquisitions continue to perform strongly. Niche production showed a strong end to the year with double-digit organic growth.

For the period January-December, EBITA increased by 40.3% and amounted to SEK 232.8 million (165.8). Acquisitions accounted for a 30.1% year-over-year increase, and exchange rate effects amounted to -3.4%. EBITA increased organically by 12.6%. Part of the increase is explained by the fact that the central costs decreased compared to the previous year, as these included listing costs of SEK 7.2 million. In addition, the operating companies have developed positively with an organic EBITA increase of 10.4%. During the period, the Group incurred transaction costs of SEK 5.9 million (8.4) for completed and cancelled acquisitions.

Operating profit increased by 37.8% compared to the same period last year and amounted to SEK 207.6 million (150.7).

Product companies saw slightly increased sales with mixed development in the companies' margins. Niche production has generally had a stronger period compared to last year, with higher demand and stable margins.

### Net financial items

Net financial items for the fourth quarter amounted to SEK -8.5 million (-4.5). Net financial items consisted of interest expenses to credit institutions of SEK -5.9 million (-7.0), interest on lease liabilities of SEK -2.2 million (-1.6), interest income of SEK 0.8 million (1.9) and SEK 2.3 million (1.0) of currency effects. Net financial items were impacted in the fourth quarter by revaluation of call/put options and earn-outs of SEK -2.2 million (1.2). See note 5.

For the period January-December, net financial items amounted to SEK -29.1 million (-36.1). Net financial items consist of interest expenses to credit institutions of SEK -26.5 million (-30.9), interest on lease liabilities of SEK -9.1 million (-6.1), interest income of SEK 3.9 million (7.6) and SEK 7.1 million (-1.0) of currency effects. Net financial items are also affected by the revaluation of call/put options and earn-outs of SEK -3.2 million (-7.5). See note 5.

### Income tax

For the Group, the weighted tax rate for the fourth quarter was 16.7% (26.1).

The Group's weighted tax rate for the period January-December was 20.8% (32.4). The high tax rate last year was mainly due to the increased costs in the parent company, where no deferred tax was booked.

## Cash flow and financial position

### Cash flow

Cash flow from operating activities for the quarter amounted to SEK 131.0 million (86.0). The increase against the strong cash flow last year is related to a higher profit for the period and a reduced tied-up capital. Primarily, trade receivables decreased, which is a recurring seasonal effect in the fourth quarter.

During the quarter, SEK 21.4 million (22.3) was invested in property, plant and equipment and SEK 3.3 million (1.5) in intangible fixed assets. Cash flow from financing activities amounted to SEK -93.5 million (-19.4), most of which relates to reduced use of credit facilities. Karnell increased its use of overdraft facilities during the quarter, in order to achieve increased flexibility and improvement in net interest.

Cash flow from operating activities for the period January-December amounted to SEK 219.5 million (174.1). Compared with the previous year, profit has increased, but so has tied-up capital, both in terms of inventories and trade receivables, which was largely due to the organic growth during the year.

During the period, SEK 51.3 million (48.2) was invested in property, plant and equipment and SEK 5.1 million (4.2) in intangible fixed assets. During the period, three acquisitions were completed, which affected cash flow by SEK -189.5 million, and earn-outs of SEK -15.7 million relating to previous acquisitions were paid. Cash flow from financing activities amounted to SEK -179.1 million (304.0) and consisted primarily of a net change in the Group's loan facilities of SEK -94.9 million and payments for call/put options of SEK 42.4 million.

### 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 1,234.8 million (1,164.9). A new share issue was carried out during the period, regarding the redemption of one of Karnell's warrant programs, which raised SEK 9.9 million (326.0).

The balance sheet total amounted to SEK 2,226.7 million (2,233.1) and the equity/assets ratio was 55.5% (52.2).

Non-current interest-bearing liabilities at the end of the period amounted to SEK 340.6 million (367.3) and consisted of corporate loans from credit institutions. Other non-current liabilities consisted of call/put options and contingent earn-outs totaling SEK 122.8 million (129.9). Non-current lease liabilities amounted to SEK 103.6 million (97.7) and relate primarily to lease agreements for properties. Total non-current liabilities and provisions amounted to SEK 663.1 million (665.8) at the end of the period. Current interest-bearing liabilities consisted of short-term corporate loans and

overdraft facilities and amounted to SEK 29.7 million (93.0). The reduction in interest-bearing liabilities is due to the Group's reduced utilization of credit facilities and increased use of overdraft facilities, in order to achieve greater flexibility and an improvement in net interest income. Current lease liabilities amounted to SEK 40.9 million (40.8) and the short-term part of call/put options and contingent earn-outs amounted to SEK 27.4 million (54.5).

Cash and cash equivalents at the end of the period amounted to SEK 57.1 million (286.3). During the period, the Group has used some available cash to reduce the utilization of credit facilities in order to achieve an improvement in net interest in the Group. The Group's financial capacity remains.

Property, plant and equipment at the end of the period amounted to SEK 283.6 million (276.4). Right of use assets at the end of the period amounted to SEK 140.9 million (136.2).

At the end of the period, the Group's goodwill amounted to SEK 871.9 million (806.5). Other intangible non-current assets at the end of the period amounted to SEK 255.6 million (176.9). The increase compared to the beginning of the year is attributable to acquisitions.

### Acquisitions

No acquisitions were made during the fourth quarter. For information on this year's acquisitions, 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 increased tariffs imposed and announced by the United States have not yet had any direct impact but 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 753 employees (671). The change is mainly 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 amounted to 53,367,032 (52,920,992).

### Parent Company

Operating profit for the fourth quarter amounted to SEK -9.2 million (-6.3). For the period January-December, operating profit was SEK -35.4 million (-37.6). The higher costs last year are mainly attributable to the IPO.

### Events after the end of the reporting period

No significant events after the end of the reporting period.

### 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.
- **Debt/equity ratio** – Net debt excl. leases/EBITDA excl. leases should normally not exceed 2x.
- **Dividend** – Karnell's earnings and available cash flows will be reinvested in the business in the short term and mainly 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

Sales in the fourth quarter increased by 19.4% and amounted to SEK 251.5 million (210.6). Acquisitions accounted for 21.3% and currency impacted by -1.6%. Organically, sales decreased by -0.2%. EBITA increased by 19.0% and amounted to SEK 37.9 million (31.8). Acquisitions accounted for 27.0% and currency -1.2%. Organically, EBITA decreased by 6.8%.

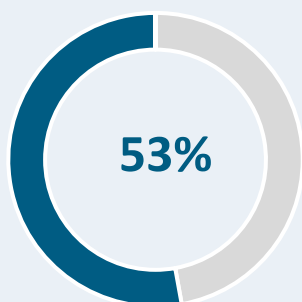
Product companies had a mixed performance during the quarter but showed growth driven by the year's acquisitions. Some sectors within the business area saw a weaker development compared to the previous year, while some developed stronger. Organically, both sales and EBITA decreased compared to a very strong fourth quarter last year. The newly acquired companies performed as expected and showed stable margins.

For the period January-December, sales increased by 31.4% and amounted to SEK 891.8 million (678.5). Acquisitions accounted for 31.0% of the increase and currency effects impacted by -1.5%. Organically, sales increased by 1.9%. EBITA increased by 39.3% and amounted to SEK 133.6 million (95.9). Acquisitions accounted for 42.3% and currency -1.5%. Organically, EBITA decreased by 1.5%.



**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 twelve business units.

### Share of Group sales



MSEK	Q4			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Net sales	251.5	210.6	19%	891.8	678.5	31%
EBITA	37.9	31.8	19%	133.6	95.9	39%
EBITA margin	15.1%	15.1%		15.0%	14.1%	

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



## Business area – Niche production

Sales increased by 9.0% in the fourth quarter and amounted to SEK 209.6 million (192.2), of which organic growth accounted for 14.3%. Currency impacted by -5.3%. EBITA increased by 37.1% during the quarter and amounted to SEK 35.8 million (26.1). Organically, EBITA increased by 44.9% and currency impacted the quarter by -7.8%. No acquisitions have affected the business area between the comparison periods.

The business area had a strong fourth quarter, with both increased sales and higher margins compared to a weaker quarter last year. Growth was driven by organic development, with all markets contributing to the increase. Currency effects continued to have a negative impact as the Swedish krona continued to strengthen against both EUR and GBP.

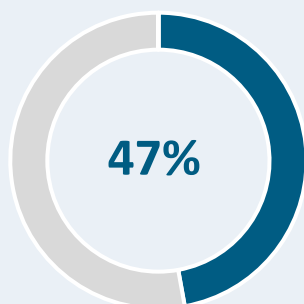
For the period January-December, sales increased by 9.9% and amounted to SEK 795.7 million (723.8), of which organic growth accounted for 7.2%. Acquisitions and currency impacted by 5.9% and -3.1%, respectively. EBITA increased by 26.2% during the period and amounted to SEK 143.4 million (113.6). Organically, EBITA increased by 20.4%, acquisitions contributed positively by 9.7% and currency impacted by -4.0%.

Markets have stabilized gradually during 2025 compared to a weaker 2024 and activity levels have improved.



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	Q4			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Net sales	209.6	192.2	9%	795.7	723.8	10%
EBITA	35.8	26.1	37%	143.4	113.6	26%
EBITA margin	17.1%	13.6%		18.0%	15.7%	

## Companies in the business area as of December 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, February 13 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	Q4		Jan-Dec	
		2025	2024	2025	2024
Net sales	2	461.1	402.9	1,687.6	1,402.3
Other operating revenue		1.6	2.6	8.7	7.9
<b>Total income</b>		<b>462.7</b>	<b>405.5</b>	<b>1,696.3</b>	<b>1,410.2</b>
Change in inventories		-3.1	-15.4	10.6	-9.8
Raw materials and consumables		-194.6	-155.9	-740.8	-591.6
Employee benefits expense		-130.4	-118.6	-464.9	-402.9
Other external expenses		-49.7	-45.7	-182.0	-170.2
Depreciation and amortisation of property, plant and equipment		-12.5	-10.6	-45.7	-37.9
Depreciation and amortisation of right-to-use assets		-10.4	-9.0	-40.7	-31.9
Depreciation and amortisation of intangible assets		-7.3	-4.6	-25.1	-15.1
<b>Operating income</b>		<b>54.8</b>	<b>45.7</b>	<b>207.6</b>	<b>150.7</b>
Net financial items	5	-8.5	-4.5	-29.1	-36.1
<b>Profit/loss before tax</b>		<b>46.2</b>	<b>41.1</b>	<b>178.6</b>	<b>114.6</b>
Tax on profit/loss for the period		-7.7	-10.7	-37.1	-37.1
<b>Profit/loss for the period</b>		<b>38.5</b>	<b>30.4</b>	<b>141.5</b>	<b>77.5</b>
<b>Earnings per share, SEK</b>					
- before dilution		0.73	0.57	2.67	1.54
- after dilution		0.70	0.56	2.59	1.49

## Consolidated comprehensive income report in summary

MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
<b>Profit/loss for the period</b>	<b>38.5</b>	<b>30.4</b>	<b>141.5</b>	<b>77.5</b>
<b>Items that may be reversed to the statement of income</b>				
Translation differences	-22.7	12.9	-68.6	26.4
<b>Other comprehensive income</b>	<b>-22.7</b>	<b>12.9</b>	<b>-68.6</b>	<b>26.4</b>
<b>Total comprehensive income for the year</b>	<b>15.8</b>	<b>43.3</b>	<b>72.8</b>	<b>103.9</b>

## Consolidated statement of Financial Position in summary

MSEK	Note	31 Dec 2025	31 Dec 2024
<b>Fixed assets</b>			
Intangible fixed assets	3	1,127.5	983.3
Right of use asset		140.9	136.2
Property plant and equipment		283.6	276.4
Other financial assets	4	3.0	1.8
<b>Total non-current assets</b>		<b>1,555.0</b>	<b>1,397.7</b>
<b>Current assets</b>			
Inventories		325.1	293.0
Accounts receivable	4	266.1	239.6
Other current receivables		14.0	8.4
Prepaid expenses and accrued income		9.4	8.0
Cash and cash equivalents	4	57.1	286.3
<b>Total current assets</b>		<b>671.6</b>	<b>835.3</b>
<b>Total assets</b>		<b>2,226.7</b>	<b>2,233.1</b>
<b>Equity</b>		<b>1,234.8</b>	<b>1,164.9</b>
Deferred tax asset		88.1	66.1
Provisions		4.6	4.8
Non-current interest-bearing liabilities	4	340.6	367.3
Other non-current liabilities	4	122.8	129.9
Non-current leasing liabilities		103.6	97.7
<b>Total non-current liabilities</b>		<b>659.8</b>	<b>665.8</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	4	29.7	93.0
Trade payables	4	104.2	94.8
Contract liabilities	4	3.4	6.4
Current tax liabilities		9.6	2.0
Current leasing liabilities		40.9	40.8
Other current liabilities		63.3	95.9
Accrued expenses and prepaid income		80.9	69.6
<b>Total current liabilities</b>		<b>332.1</b>	<b>402.4</b>
<b>Total equity and liabilities</b>		<b>2,226.7</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				141.5	141.5
Other comprehensive income for the year			-68.6		-68.6
<b>Comprehensive income for the year</b>			<b>-68.6</b>	<b>141.5</b>	<b>72.9</b>
Dividends paid to non-controlling interests				-2.9	-2.9
New share issue	0.0	9.9			9.9
Option premiums		5.3			5.3
Repurchase warrants				-15.3	-15.3
<b>Closing balance, equity 31 Dec 2025</b>	<b>5.3</b>	<b>1,002.4</b>	<b>-26.2</b>	<b>253.3</b>	<b>1,234.8</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				77.5	77.5
Other comprehensive income for the year			26.4		26.4
<b>Comprehensive income for the year</b>			<b>26.4</b>	<b>77.5</b>	<b>103.9</b>
New share issue	1.1	324.9			326.0
Issue costs		-17.3			-17.3
Option premiums		2.2			2.2
Repurchase warrants				-24.4	-24.4
<b>Closing balance, equity 31 Dec 2024</b>	<b>5.3</b>	<b>987.3</b>	<b>42.4</b>	<b>130.0</b>	<b>1,164.9</b>



## Consolidated cash flow statement in summary

MSEK	Note	Q4		Jan-Dec	
		2025	2024	2025	2024
<b>Operating activities</b>					
Operating profit (EBIT)		54.8	45.7	207.6	150.7
Adjustments for non-cash items		31.3	24.2	109.7	85.9
Interest received		0.8	1.9	3.9	7.6
Interest paid		-8.2	-8.6	-35.6	-37.0
Paid tax		-3.3	-11.3	-36.0	-46.5
<b>Cash flow before changes in working capital</b>		<b>75.4</b>	<b>51.9</b>	<b>249.7</b>	<b>160.7</b>
<b>Changes in working capital</b>					
Changes in inventories		4.4	7.1	-17.5	24.1
Changes in trade receivables		58.4	27.5	-14.4	12.9
Change in other operating receivables		-0.2	7.7	-2.5	5.1
Change in trade payables		-7.9	-2.2	-7.8	-18.3
Change in other operating liabilities		0.8	-6.0	12.1	-10.5
<b>Cash flow from changes in working capital</b>		<b>55.6</b>	<b>34.2</b>	<b>-30.1</b>	<b>13.4</b>
<b>Cash flow from operating activities</b>		<b>131.0</b>	<b>86.0</b>	<b>219.5</b>	<b>174.1</b>
<b>Investing activities</b>					
Acquisition of subsidiaries		-	-2.3	-205.2	-336.4
Investments in intangible assets		-3.3	-1.5	-5.1	-4.2
Investments in property, plant and equipment		-21.4	-22.3	-51.3	-48.2
Divestments of tangible assets		0.2	1.5	0.2	2.0
Changes in other financial assets		-0.8	0.2	-0.6	0.2
<b>Cash flow from investing activities</b>		<b>-25.2</b>	<b>-24.5</b>	<b>-262.0</b>	<b>-386.5</b>
<b>Financing activities</b>					
Borrowings		-	-	132.9	153.0
Loan repayments		-40.9	-13.1	-174.7	-39.1
Loan repayments, leasing		-9.8	-8.9	-38.6	-32.1
Change in current credit facility		-51.2	5.1	-53.1	-57.9
Dividends paid to non-controlling interests		-1.3	-	-4.2	-
New share issue		9.9	-	9.9	287.0
Warrants		-	-	-10.0	-0.5
Cash-settled put/call options and earn-outs		-	-2.4	-41.1	-6.3
<b>Cash flow from financing activities</b>		<b>-93.5</b>	<b>-19.4</b>	<b>-179.1</b>	<b>304.0</b>
<b>Cash flow for the period</b>		<b>12.3</b>	<b>42.2</b>	<b>-221.5</b>	<b>91.7</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>46.8</b>	<b>241.3</b>	<b>286.3</b>	<b>190.4</b>
Effects of translation differences in cash and cash equivalents		-2.0	2.8	-7.7	4.3
<b>period</b>		<b>57.1</b>	<b>286.3</b>	<b>57.1</b>	<b>286.3</b>

## Summary of the Parent Company's income statement

MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	0.9	1.1	3.7	3.3
Other operating revenue	0.0	0.0	0.0	0.0
<b>Total income</b>	<b>0.9</b>	<b>1.1</b>	<b>3.7</b>	<b>3.3</b>
<b>Operating costs</b>				
Employee benefits expense	-6.4	-4.8	-25.8	-21.9
Other external expenses	-3.7	-2.6	-13.1	-18.7
Depreciation of tangible and intangible fixed assets	-0.0	-0.0	-0.1	-0.1
Other operating expenses	-0.0	-0.0	-0.0	-0.1
<b>Operating income</b>	<b>-9.2</b>	<b>-6.3</b>	<b>-35.4</b>	<b>-37.6</b>
<b>Profit/loss from financial items</b>				
Other interest income and similar profit/loss items	20.9	13.9	61.0	53.7
Interest expenses and similar profit/loss items	-10.7	-10.5	-41.1	-39.4
<b>Profit/loss after financial items</b>	<b>1.0</b>	<b>-2.9</b>	<b>-15.5</b>	<b>-23.4</b>
Group contribution received	32.8	16.6	32.8	16.6
<b>Profit/loss before tax</b>	<b>33.8</b>	<b>13.8</b>	<b>17.3</b>	<b>-6.7</b>
Tax on profit/loss for the period	-	-	-	-
<b>Profit/loss after tax</b>	<b>33.8</b>	<b>13.8</b>	<b>17.3</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 Dec 2025	31 Dec 2024
<b>Fixed assets</b>		
Intangible fixed assets	0.1	0.2
Property plant and equipment	0.2	0.2
Shares in subsidiaries	1,168.6	947.9
Non-current receivables from subsidiaries	282.9	375.7
<b>Total non-current assets</b>	<b>1,451.8</b>	<b>1,324.0</b>
<b>Current assets</b>		
Current receivables from subsidiaries	38.5	16.8
Other current receivables	0.9	0.6
Prepaid expenses and accrued income	0.7	0.4
Cash and cash equivalents	0.0	107.4
<b>Total current assets</b>	<b>40.0</b>	<b>125.3</b>
<b>Total assets</b>	<b>1,491.9</b>	<b>1,449.2</b>
<b>Equity</b>		
Restricted equity	5.3	5.3
Non-restricted equity	872.3	855.1
<b>Total equity</b>	<b>877.6</b>	<b>860.4</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	329.1	351.7
Other non-current liabilities	100.1	116.2
<b>Current liabilities</b>		
Liabilities to credit institutions	149.0	71.4
Trade payables	1.2	0.8
Other current liabilities	29.3	45.0
Accrued expenses and prepaid income	5.6	3.6
<b>Total liabilities</b>	<b>614.2</b>	<b>588.8</b>
<b>Total equity and liabilities</b>	<b>1,491.9</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 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 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, in addition to the financial statements and their related notes in the interim information, are set out 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	Q4		Jan-Dec	
	2025	2024	2025	2024
<b>Product companies</b>	<b>251.5</b>	<b>210.6</b>	<b>891.8</b>	<b>678.5</b>
Sale of products	233.7	187.2	823.3	591.5
Project sales	9.7	15.2	42.0	52.1
Sale of services	8.1	8.2	26.5	34.9
<b>Niche production</b>	<b>209.6</b>	<b>192.2</b>	<b>795.7</b>	<b>723.8</b>
Sale of products	209.6	192.2	795.7	723.8
<b>Central and eliminations</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>-</b>
<b>Total Group</b>	<b>461.1</b>	<b>402.9</b>	<b>1,687.6</b>	<b>1,402.3</b>

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



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

### Net sales by geographic area

MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Sweden	128.1	134.7	404.5	362.0
Finland	203.0	171.2	793.8	698.3
UK	41.5	27.5	160.0	93.5
Europe, other	66.7	54.5	222.8	191.7
Other countries	21.8	15.0	106.6	56.8
<b>Total</b>	<b>461.1</b>	<b>402.9</b>	<b>1,687.6</b>	<b>1,402.3</b>

Net sales are based on where the customer has its geographical residence.

Q4 2025 (MSEK)	Product companies	Niche production	HQ and other	Total Group
Net sales	251.5	209.6	-0.0	461.1
EBITA	37.9	35.8	-11.6	62.1
Depreciation and amortisation of intangible fixed assets				-7.3
Net financial items				-8.5
<b>Profit/loss before tax</b>				<b>46.2</b>

Q4 2024 (MSEK)	Product companies	Niche production	HQ and other	Total Group
Net sales	210.6	192.2	0.0	402.9
EBITA	31.8	26.1	-7.7	50.2
Depreciation and amortisation of intangible fixed assets				-4.6
Net financial items				-4.5
<b>Profit/loss before tax</b>				<b>41.1</b>

Jan-Dec 2025 (MSEK)	Product companies	Niche production	HQ and other	Total Group
Net sales	891.8	795.7	0.1	1,687.6
EBITA	133.6	143.4	-44.2	232.8
Depreciation and amortisation of intangible fixed assets				-25.1
Net financial items				-29.1
<b>Profit/loss before tax</b>				<b>178.6</b>

Jan-Dec 2024 (MSEK)	Product companies	Niche production	HQ and other	Total Group
Net sales	678.5	723.8	0.0	1,402.3
EBITA	95.9	113.6	-43.7	165.8
Depreciation and amortisation of intangible fixed assets				-15.1
Net financial items				-36.1
<b>Profit/loss before tax</b>				<b>114.6</b>

## Note 3. Acquisitions

### Männistö

On 31 January 2025, Karnell completed the acquisition of Männistö Oy Metallituote ("Männistö"), which was acquired at 90.4%. The acquisition includes a call/put 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 costs" in the Group's income statement.

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.

### Warwick SASCo

On April 1, 2025, the acquisition of Warwick SASCo Ltd ("Warwick") was completed, which was acquired at 90.1%. The acquisition includes a call/put option that entails a right and an obligation to acquire the remaining 9.9% 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 9.9% is reported as a liability.

Warwick SASCo, based in Leamington Spa, England, is a designer and supplier of reusable specialty plastic products used in hospital and healthcare environments for sterilization, surgery, and patient care. Warwick 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 and transfer taxes for the acquisition amount to approximately SEK 1.4 million and are included in the item "Other external costs" in the Group's income statement.

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.

### LundHalsey

On July 4, 2025, the acquisition of LundHalsey (Console Systems) Ltd ("LundHalsey") was completed, which was acquired at 90.0%. The acquisition includes a call/put option that entails a right and an obligation to acquire the remaining 10.0% 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 10.0% is reported as a liability.

LundHalsey, based in Aylesbury, England, is a designer and manufacturer of premium consoles used to equip control rooms. The company has annual sales of approximately GBP 10 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 and transfer taxes for the acquisition amount to approximately SEK 1.5 million, and are included in the item "Other external costs" in the Group's income statement.

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.

## Purchase price allocations 2025

MSEK	Männistö	Warwick	LundHalsey	Total
Brands, customer relationships	39.0	24.5	49.7	113.1
Property plant and equipment	9.6	8.1	17.0	34.7
Inventories	4.1	3.4	16.9	24.4
Current receivables	3.2	8.7	16.4	28.3
Cash and cash equivalents	3.2	2.8	2.6	8.6
Deffered tax	-7.8	-6.6	-13.8	-28.2
Non-current liabilities	-3.2	-5.4	-7.2	-15.8
Current liabilities	-15.5	-6.9	-21.4	-43.9
<b>Net identifiable assets and liabilities</b>	<b>32.5</b>	<b>28.7</b>	<b>60.1</b>	<b>121.3</b>
Cash purchase price	60.2	42.4	95.5	198.1
Contingent liability	-	5.1	-	5.1
Put/call option	7.8	4.7	11.2	23.7
<b>Total purchase price</b>	<b>68.0</b>	<b>52.2</b>	<b>106.7</b>	<b>226.9</b>
Net assets acquired	32.5	28.7	60.1	121.3
Goodwill	35.5	23.5	46.6	105.6
	<b>68.0</b>	<b>52.2</b>	<b>106.7</b>	<b>226.9</b>
Impact on the Group's cash and cash equivalents				
Cash compensation	-60.2	-42.4	-95.5	-198.1
Acquired cash and cash equivalents	3.2	2.8	2.6	8.6
<b>Net cash and cash equivalents</b>	<b>-57.0</b>	<b>-39.6</b>	<b>-92.9</b>	<b>-189.5</b>

MSEK	Männistö	Warwick	LundHalsey	Total
<b>Impact after acquisition date included in consolidated earnings</b>				
Net sales	65.8	29.8	53.6	149.2
Operating income	14.1	7.0	11.0	32.1
<b>Impact if the acquisitions were completed on Jan 1</b>				
Net sales	71.7	41.0	110.4	223.1
Operating income <sup>1</sup>	15.2	9.8	13.6	38.6

1) LundHalsey's operating profit for the period prior to Karnell's acquisition includes non-recurring items of approximately SEK 5 million.

## Note 4. Financial assets and liabilities

31 Dec 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	-	0.5	0.5
Accounts receivable	-	266.1	266.1
Cash and cash equivalents	-	57.1	57.1
<b>Total</b>	<b>-</b>	<b>323.6</b>	<b>323.6</b>
<b>Financial liabilities</b>			
Liabilities to credit institutions	-	370.4	370.4
Trade payables	-	104.2	104.2
Contract liabilities	-	3.4	3.4
Contingent liabilities	28.1	-	28.1
Put/call options attributable to non-controlling interests	122.1	-	122.1
<b>Total</b>	<b>150.2</b>	<b>478.0</b>	<b>628.2</b>

31 Dec 2024 (MSEK)	Financial assets and liabilities measured at fair value through profit/loss	Financial assets and liabilities measured at amortised cost	Total fair value
<b>Financial assets</b>			
Non-current receivables	-	0.6	0.6
Accounts receivable	-	239.6	239.6
Cash and cash equivalents	-	286.3	286.3
<b>Total</b>	<b>-</b>	<b>526.5</b>	<b>526.5</b>
<b>Financial liabilities</b>			
Liabilities to credit institutions	-	460.2	460.2
Trade payables	-	94.8	94.8
Contract liabilities	-	6.4	6.4
Contingent liabilities	47.2	-	47.2
Put/call options attributable to non-controlling interests	136.4	-	136.4
<b>Total</b>	<b>183.6</b>	<b>561.4</b>	<b>745.0</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 earn-outs 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 call/put options for non-controlling interests apply to call/put 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 call/put option chooses to exercise the right to sell. The liability relating to the call/put options is usually reported

as long-term. When there is an indication that call option holders want to exercise their option, the debt is reported as short-term.

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 call/put options and earn-outs

### Changes in put/call options, MSEK

Opening balance, Jan 1 2025	136.4
Additional put/call options	23.7
Settled liabilities during the period	-41.1
Revaluations through profit/loss	8.4
Exchange rate differences	-5.3
Closing balance, Dec 31 2025	122.1

### Changes in earn-outs, MSEK

Opening balance, Jan 1 2025	47.2
Additional earn-outs	5.1
Settled liabilities during the period	-15.7
Revaluations through profit/loss	-5.3
Exchange rate differences	-3.3
Closing balance, Dec 31 2025	28.1

## Note 5. Net financial items

MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Interest income	0.8	1.9	3.9	7.6
Interest expenses	-5.9	-7.0	-26.5	-30.9
Interest expenses leasing	-2.2	-1.6	-9.1	-6.1
<b>Net interest</b>	<b>-7.3</b>	<b>-6.7</b>	<b>-31.7</b>	<b>-29.4</b>
Net exchange rate effects	2.3	1.0	7.1	-1.0
Revaluation of put/call options and earn-outs	-2.2	1.2	-3.2	-7.5
Other financial items	-1.3	-	-1.3	1.8
<b>Net financial items</b>	<b>-8.5</b>	<b>-4.5</b>	<b>-29.1</b>	<b>-36.1</b>

## Key figures - Group

MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	461.1	402.9	1,687.6	1,402.3
EBITDA <sup>1</sup>	85.0	69.9	319.1	235.7
EBITA <sup>1</sup>	62.1	50.2	232.8	165.8
EBITA margin. % <sup>1</sup>	13.5	12.5	13.8	11.8
EBITA growth. % <sup>1</sup>	23.6	42.3	40.3	21.4
Operating profit (EBIT)	54.8	45.7	207.6	150.7
EBIT margin. %	11.9	11.3	12.3	10.7
Profit/loss before tax	46.2	41.1	178.6	114.6
Cash flow from operating activities	131.0	86.0	219.5	174.1
Earnings per share before dilution (SEK)	0.73	0.57	2.67	1.54
Earnings per share after dilution (SEK)	0.70	0.56	2.59	1.49
Return on equity. % <sup>1</sup>	-	-	11.8	8.0
Return capital employed. % <sup>1</sup>	-	-	13.7	12.5
Equity ratio. % <sup>1</sup>	55.5	52.2	55.5	52.2
Financial net debt <sup>1</sup>	608.0	496.0	608.0	496.0
Net debt <sup>1</sup>	457.8	312.5	457.8	312.5
Net debt excl. leasing <sup>1</sup>	313.3	174.0	313.3	174.0
Financial net debt/EBITDA <sup>1</sup>	-	-	1.9	2.1
Net debt/EBITDA <sup>1</sup>	-	-	1.4	1.3
Net debt excl. leasing/EBITDA excl. leasing <sup>1</sup>	-	-	1.2	0.9
Number of employees, closing day	753	671	753	671
Average number of shares. before dilution ('000)	53,083	52,921	52,961	50,430
Average number of shares. diluted ('000)	54,960	54,295	54,572	51,989

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

## Net sales and EBITA per quarter

MSEK	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
<b>Net sales</b>									
Product companies	251.5	249.0	218.3	173.0	210.6	171.4	179.1	117.4	137.5
Niche production	209.6	187.1	212.7	186.3	192.2	185.2	178.1	168.3	166.9
Central and eliminations	-0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>Total Group</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>304.4</b>
<b>EBITA</b>									
Product companies	37.9	45.9	32.3	17.6	31.8	28.5	24.2	11.4	18.6
Niche production	35.8	34.3	41.9	31.3	26.1	34.7	27.8	25.0	28.6
Central and eliminations	-11.6	-10.8	-11.2	-10.6	-7.7	-8.3	-11.2	-16.5	-11.9
<b>Total Group</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>35.3</b>
<b>EBITA margin. %</b>									
Product companies	15.1%	18.4%	14.8%	10.2%	15.1%	16.6%	13.5%	9.7%	13.5%
Niche production	17.1%	18.4%	19.7%	16.8%	13.6%	18.8%	15.6%	14.9%	17.1%
<b>Total Group</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>	<b>11.6%</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 netsales 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 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	Q4		Jan-Dec	
	2025	2024	2025	2024
<b>EBITDA</b>	<b>85.0</b>	<b>69.9</b>	<b>319.1</b>	<b>235.7</b>
Depreciation and amortization	-22.9	-19.6	-86.4	-69.8
<b>EBITA</b>	<b>62.1</b>	<b>50.2</b>	<b>232.8</b>	<b>165.8</b>
Depreciation and amortisation of intangible assets	-7.3	-4.6	-25.1	-15.1
<b>Operating profit (EBIT)</b>	<b>54.8</b>	<b>45.7</b>	<b>207.6</b>	<b>150.7</b>

### EBITA margin and operating margin

MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	461.1	402.9	1,687.6	1,402.3
EBITA	62.1	50.2	232.8	165.8
<b>EBITA margin. %</b>	<b>13.5%</b>	<b>12.5%</b>	<b>13.8%</b>	<b>11.8%</b>
Operating profit (EBIT)	54.8	45.7	207.6	150.7
<b>Operating margin. %</b>	<b>11.9%</b>	<b>11.3%</b>	<b>12.3%</b>	<b>10.7%</b>

### Organic net sales growth, %

MSEK. %	Q4				Jan-Dec			
	2025		2024		2025		2024	
Growth net sales	58.2	14.4%	98.5	32.4%	285.3	20.3%	299.0	27.1%
Net sales	461.1	-	402.9	-	1,687.6	-	1,402.3	-
Acquired net sales growth	44.8	11.1%	77.0	25.3%	253.0	18.0%	262.0	23.8%
Net exchange rate effects	-13.7	-3.4%	2.8	0.9%	-32.6	-2.3%	-2.7	-0.2%
<b>Organic net sales growth</b>	<b>27.1</b>	<b>6.7%</b>	<b>18.7</b>	<b>6.1%</b>	<b>64.9</b>	<b>4.6%</b>	<b>39.7</b>	<b>3.6%</b>



## Organic EBITA growth, %

MSEK. %	Q4				Jan-Dec			
	2025		2024		2025		2024	
Growth EBITA	11.9	23.6%	14.9	42.3%	66.9	40.3%	29.2	21.4%
EBITA	62.1	-	50.2	-	232.8	-	165.8	-
Acquired EBITA growth	8.6	17.1%	13.4	38.0%	51.5	31.1%	44.8	32.7%
Net exchange rate effects	-2.3	-4.5%	0.5	1.4%	-5.6	-3.4%	-0.4	-0.3%
<b>Organic EBITA growth</b>	<b>5.5</b>	<b>11.0%</b>	<b>1.0</b>	<b>2.9%</b>	<b>21.0</b>	<b>12.6%</b>	<b>-15.3</b>	<b>-11.0%</b>

## Net debt

MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Interest-bearing liabilities	370.4	460.2	370.4	460.2
Cash and cash equivalents	57.1	286.3	57.1	286.3
<b>Net debt excl. leasing</b>	<b>313.3</b>	<b>174.0</b>	<b>313.3</b>	<b>174.0</b>
Lease liabilities	144.6	138.5	144.6	138.5
<b>Net debt</b>	<b>457.8</b>	<b>312.5</b>	<b>457.8</b>	<b>312.5</b>
Other liabilities	150.2	183.6	150.2	183.6
<b>Financial net debt</b>	<b>608.0</b>	<b>496.0</b>	<b>608.0</b>	<b>496.0</b>

## Leasing impact EBITDA

MSEK	Jan-Dec	Jan-Dec
	2025	2024
EBITDA	319.1	235.7
Leasing impact EBITDA	-48.1	-37.6
<b>EBITDA LTM excl. leasing</b>	<b>271.1</b>	<b>198.0</b>

## Net debt/EBITDA

MSEK	Jan-Dec	Jan-Dec
	2025	2024
Financial net debt/EBITDA	1.9	2.1
Net debt/EBITDA	1.4	1.3
Net debt excl. leasing/EBITDA excl. leasing	1.2	0.9

## Return on equity

MSEK	Jan-Dec	Jan-Dec
	2025	2024
Profit/loss for the period	141.5	77.5
Equity, average	1,199.8	969.7
<b>Return on equity</b>	<b>11.8%</b>	<b>8.0%</b>

## Return on capital employed

	Jan-Dec	Jan-Dec
MSEK	2025	2024
Profit/loss after financial items	178.6	114.6
Financial expenses (+)	-62.5	-71.1
<b>Profit after financial items plus financial expenses</b>	<b>241.1</b>	<b>185.7</b>
Balance sheet total, average	2,229.9	1,916.7
Non-interest-bearing liabilities (-), average	391.4	369.1
Non-interest-bearing provisions (-), average	81.8	56.5
<b>Capital employed</b>	<b>1,756.7</b>	<b>1,491.1</b>
<b>Return on capital employed. %</b>	<b>13.7%</b>	<b>12.5%</b>

### Calendar

#### Annual Report 2025

April 2026

#### Interim Report Q1 2026

8 May 2026

#### 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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