



Interim Report

First quarter of 2026

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First quarter | Jan–March 2026

- Net sales amounted to TSEK 307,876 (220,383), which is an increase of 39.7% compared to the same period last year.
- The gross margin amounted to 55.8% (51.6).
- Operating profit before depreciation (EBITDA) amounted to TSEK 132,282 (77,140), which corresponds to an operating margin before depreciation of 43.0% (35.0).
- Operating profit (EBIT) amounted to TSEK 106,767 (57,100), which corresponds to an operating margin of 34.7% (25.9).
- Earnings per share before dilution amounted to SEK 7.51 (4.02).

(Comparative figures in parentheses refer to the corresponding period in the previous year.)

Financial overview

Amounts in TSEK	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net sales	307,876	288,333	215,349	210,703	220,383	203,991	153,148	146,194
Gross margin, %	55.8	54.5	52.6	52.0	51.6	55.1	53.5	53.4
Operating profit before depreciation (EBITDA)	132,282	104,121	68,005	68,570	77,140	71,155	44,038	41,712
Operating profit (EBIT)	106,767	80,169	45,075	47,384	57,100	54,039	26,048	24,906
Operating margin, %	34.7	27.8	20.9	22.5	25.9	26.5	17.0	17.0
Profit after tax	83,906	62,891	35,244	37,117	44,991	42,749	20,319	18,919
Earnings per share before and after dilution, SEK	7.51/7.45	5.63/5.58	3.15/3.13	3.32/3.30	4.02/4.02	3.82/3.82	1.82/1.82	1.69/1.69
Equity/assets ratio, %	70.2	69.0	72.6	74.2	74.0	74.0	73.0	74.2
Cash and cash equivalents	146,312	92,303	95,315	78,464	62,290	43,825	21,762	31,485

For definitions of key figures, see the table on page 15.

Value growth in installations

%	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Global	34.1	45.5	44.4	46.7	44.1	36.0	33.6	33.8
Sweden	20.8	29.4	29.3	31.6	29.8	29.7	22.3	21.4
Norway	51.2	70.7	64.6	67.0	64.1	39.0	46.5	54.6
Finland	29.7	50.9	36.6	39.3	37.5	42.6	36.1	48.4
The Netherlands	76.5	87.2	85.1	103.0	86.4	89.1	90.0	95.6

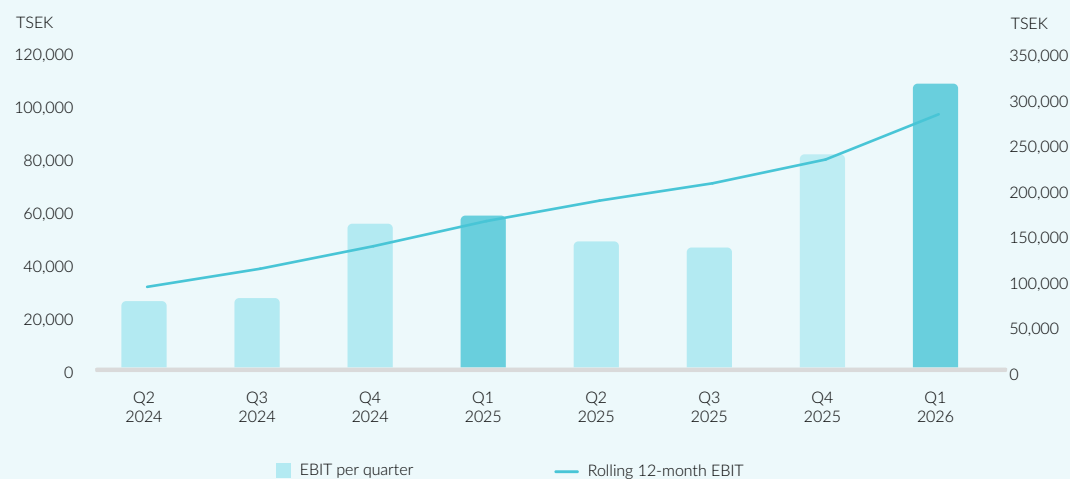
The figures show the value growth in installations compared to the same quarter of the previous year, which is the best measure of the company's underlying organic growth, as it excludes variations in inventory held by wholesalers and electricians. An installation is defined as an installed unit multiplied by the price.

Net sales



The graph presents the net sales per quarter in bars, according to the axis on the left. The line represents the net sales for the last 12-month period, according to the axis on the right.

Operating profit/EBIT



The graph presents operating income EBIT per quarter in bars, according to the axis on the left. The line presents the operating income for the last 12-month period, according to the axis on the right.

Comments from the CEO

We begin the year with a fantastic quarter. The highlight is a level of profitability that clearly indicates the potential we have been working towards. Revenue growth is somewhat higher than installation growth, mainly as a result of increased inventory levels among wholesalers, but the underlying demand and installation pace remain very high.

The improved profitability is largely driven by a strong gross margin. As we have previously communicated, the margin is affected by several factors. We are now seeing clear effects of the measures we have implemented, where optimizations of our most installed product, the downlight DWN-01, as well as an increased share of in-house production in our own factory, are the primary ones. High foreign exchange gains have also contributed to an improved operating profit during the quarter.

At the end of the quarter, we launched our new LED panel, LPN-01, our first luminaire aimed exclusively at commercial installations. We look forward to commencing deliveries; a ramp-up of production capacity will take place during the second quarter, and given a successful reception, we see potential for a clear contribution to earnings during the second half of 2026.

We continue to strengthen our position in the Nordic market and also see good opportunities to take further steps in our European expansion going forward.

During the past year, we have carried out preparatory work ahead of the planned uplisting to the main market, which was scheduled for the end of 2026. Given the strong growth in the business, we have chosen to prioritize operational execution and have therefore adjusted the timeline. We now plan for a listing during the second half of 2027.

I would like to thank the team for a fantastic quarter and look forward to a continued exciting year, with a focus on organic growth and strong profitability.



Babak Esfahani
CEO of Plejd AB

Market development

The global market for smart products has during the past years undergone significant growth, and forecasts indicate that this trend will continue for several years ahead. The market growth is affected by a combination of factors, where connected technology plays a central role. Other driving factors are cost savings and installation flexibility through the use of wireless technology instead of traditional cable pulling.

With simple scheduling and presence control, energy savings are achieved, which is not only cost-effective but also beneficial for the environment. The increasing use of mobile technology reinforces the trend further, as smartphones enable simple and efficient configuration and control of smart systems. At the same time, the acceptance is increasing for the use of mobile applications for this purpose.

Plejd, which is an actor within the professional market for connected smart products, focuses on fixed installations that are performed by authorized electricians in both private and commercial environments. The products are sold via electrical wholesalers to electricians, who then install them at end customers. Even though the products create value for all parties, Plejd's focus is clearly on the electrician. Plejd develops all products and services in-house, which provides full control from idea to finished product and ensures highest quality and best user experience.

About the company

Plejd is a leading Nordic supplier of smart lighting and other smart products. By focusing on the user experience, Plejd makes smart solutions easy and available to everyone.



Events during the quarter

No significant events occurred during the quarter.

Significant risks and uncertainties

Plejd's operations and results are impacted by a series of external and internal factors. The company management works continuously to identify risks and to assess how each respective risk should be managed. The risks can be categorized into financial risks, market-related, and operation-related risks.

For a more detailed description of these risks, see Plejd's annual report 2025.

Transactions with related parties

There were no such transactions during the period.

Number of shares

At the end of the period, number of shares amounted to 11,178,720 st (11,178,720).

Liquidity and financing

Liquidity at the end of the period was (TSEK)

Cash and cash equivalents	146,312
Remaining to use overdraft	40,000
Total available liquidity	186,312

Personnel and organization

At the end of the period, number of employees amounted to 259. In addition to this, the company engages external consultants for specific projects.

Number of employees at the end of the period	Plejd AB	Plejd AS	Plejd OY	Plejd BV	Plejd GmbH	Plejd SL	Total, Group
Number of employees Q1 2026	231	15	3	5	4	1	259
Number of employees Q1 2025	206	14	3	3	3	-	229

Financial position and performance | Group

Revenues, costs and profit

First quarter | Jan–March

Net sales amounts to TSEK 307,876 (220,383), which represents growth of 39.7% compared with the same period in the previous year. The increase in net sales is due to strong growth in both installations and inventory build-up at wholesalers, driven by continued high demand for the company's products. Other operating income amounts to 14,239 TSEK (2,828) for the period as a result of foreign exchange gains. Net foreign exchange for the period amounts to 11,298 TSEK (668).

Capitalized work for own account amounts to TSEK 29,246 (25,974), which is an increase compared with the same period in the previous year. The increase mainly relates to continued capitalization linked to the development of new products. The level reflects the company's ambition to constantly develop and improve new and existing products.

The gross margin amounts to 55.8% (51.6). The gross margin is higher than in the same period in the previous year. The increased gross margin is partly due to increased in-house production, while the initially lower gross margin previously seen on several products has developed as the products have reached a more mature phase.

Operating profit amounts to TSEK 106,767 (57,100). Operating profit has increased as a result of higher revenue, where the improved gross margin in combination with a continued optimized cost base creates leverage in profitability. The operating margin is thereby strengthened compared with the corresponding period in the previous year.

Cash flow, investments and available liquidity

First quarter | Jan–March

Cash flow from operating activities before changes in working capital increases significantly and amounts to TSEK 115,567 (69,872), which is an increase of 65.4% compared with the corresponding period in the previous year. The increase is positively affected primarily as a result of the strong growth in sales and a strong operating profit.

Change in working capital amounts to TSEK -21,878 (-16,788), and cash flow from operating activities for the quarter amounted to TSEK 93,689 (53,084), representing an increase of 76.5%. The increase is due, in addition to the growth in revenue and operating profit, to a well-balanced level of inventory holding in relation to both the increased in-house production and the higher revenue.

During the quarter, investments were made that affects cash flow by TSEK -33,302 (-27,418). The investments mainly consist of capitalized time relating to new products and have increased by 21.5% with the corresponding period in the previous year. The increase for the quarter is partly linked to the development ahead of the launch of LPN-01, while the ambition to continuously develop and improve both products and software remains.

Cash flow from financing activities amounts to TSEK -8,670 (-6,662), which to the largest extent consists of amortization relating to lease-financed assets. The amount is higher than the previous year as a result of investments in lease-financed machines in order to increase in-house production.

Cash and cash equivalents at the end of the period amounted to TSEK 146,312 (62,290).

Income Statement | Group

Amounts in TSEK	Note	Jan–March 2026	Jan–March 2025	Jan–Dec 2025
Net sales	3	307,876	220,383	934,767
Capitalized work on own account		29,246	25,974	105,406
Change in inventories of finished goods and work in process		12,811	7,177	33,144
Other operating revenues		14,239	2,828	9,716
Total income		364,171	256,361	1,083,034
Raw materials and consumables		-136,062	-106,592	-441,183
Operating expenses		-37,779	-23,724	-113,465
Personnel expenses		-55,107	-46,745	-199,965
Depreciation		-25,515	-20,040	-88,108
Other operating expenses		-2,941	-2,160	-10,586
Total operating expenses		-257,404	-199,261	-853,307
Operating profit		106,767	57,100	229,727
Interest income		289	12	59
Interest expenses		-919	-354	-1,874
Net financial items		-630	-342	-1,815
Profit before tax		106,136	56,758	227,912
Income tax		-22,230	-11,767	-47,669
Profit for the period		83,906	44,991	180,243
Attributable to the parent company's shareholders		83,906	44,991	180,243
Other comprehensive income				
Items that may be reclassified to profit/loss for the period				
Exchange differences in translation of foreign operations		2,980	-619	-1,808
Other comprehensive income for the period		2,980	-619	-1,808
Total comprehensive income for the period		86 886	44,372	178,435

The profit/loss and the total comprehensive income for the period are entirely attributable to the Parent Company's shareholders.

Earnings per share, calculated on earnings for the period attributable to the Parent Company's shareholders:

Amounts in SEK	Note	Jan–March 2026	Jan–March 2025	Jan–Dec 2025
Earnings per share before dilution	4	7.51	4.02	16.12
Earnings per share after dilution	4	7.45	4.02	16.02

Balance Sheet | Group

Amounts in TSEK	Note	31 March 2026	31 March 2025	31 Dec 2025
ASSETS				
Fixed assets				
Intangible assets		336,365	284,593	323,642
Tangible assets		46,993	34,950	42,998
Financial assets		1,812	1,288	1,806
Deferred tax asset		1,041	941	1,560
Right of use assets		106,150	48,138	97,289
Total fixed assets		492,361	369,910	467,295
Current assets				
Inventory		241,754	167,331	237,184
Accounts receivable		260,323	193,791	242,395
Other current receivables		618	316	844
Prepaid expenses and accrued income		19,525	8,907	14,756
Cash and cash equivalents		146,312	62,290	92,303
Total current equivalents		668,531	432,635	587,483
TOTAL ASSETS		1,160,891	802,544	1,054,778
EQUITY				
Equity				
Equity		814,569	593,630	727,691
Total equity attributable to Parent Company shareholders		814,569	593,630	727,691
Non-current liabilities				
Lease liability		66,777	21,764	60,525
Total non-current liabilities		66,777	21,764	60,525
Current liabilities				
Lease liability		34,360	21,659	32,161
Accounts payable		107,920	85,527	113,122
Current tax liabilities		46,177	17,572	40,555
Other current liabilities		44,484	32,400	26,401
Accrued expenses and deferred income		46,604	29,992	54,324
Total current liabilities		279,545	187,150	266,562
TOTAL EQUITY AND LIABILITIES		1,160,891	802,544	1,054,778

Changes in Equity | Group

Equity attributable to Parent Company's shareholders

Amounts in TSEK	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year	Total equity
Opening balance at 1 Jan 2025	1,677	297,067	-762	251,283	549,264
Profit for the period	-	-	-	180,243	180,243
Other comprehensive income for the period	-	-	-1,808	-	-1,808
Total comprehensive income for the period	0	0	-1,808	180,243	178,435
Repurchase of share warrants	-	-8	-	-	-8
Total transactions with shareholders	0	-8	0	0	-8
Closing balance at 31 Dec 2025	1,677	297,059	-2,571	431,527	727,691
Opening balance at 1 Jan 2026	1,677	297,059	-2,571	431,527	727,691
Profit for the period	-	-	-	83,906	83,906
Other comprehensive income for the period	-	-	2,980	-	2,980
Total comprehensive income for the period	0	0	2,980	83,906	86,886
Repurchase of share warrants	-	-8	-	-	-8
Total transactions with shareholders	0	-8	0	0	-8
Closing balance at 31 March 2026	1,677	297,051	409	515,433	814,569

Cash Flow Statement | Group

Amounts in TSEK	Note	Jan–March 2026	Jan–March 2025	Jan–Dec 2025
Cash flow from operating activities				
Operating profit		106,767	57,100	229,727
Depreciation		25,515	20,040	88,108
Tax paid/received		-16,084	-6,926	-20,466
Interest paid/received		-630	-342	-1,815
Cash flow from operating activities before changes in working capital		115,567	69,872	295,554
Cash flow from changes in working capital				
Increase(-)/decrease (+) in inventories		-4,569	-2,400	-72,253
Increase(-)/decrease (+) in accounts receivable		-17,928	-20,562	-69,165
Increase(-)/decrease (+) in other current receivables		-4,542	1,016	-4,875
Increase(+)/decrease (-) in accounts payable		-5,202	7,600	35,194
Increase(+)/decrease (-) in other current liabilities		10,363	-2,442	15,891
Total changes in working capital		-21,878	-16,788	-95 208
Cash flow from operating activities		93,689	53,084	200,345
Cash flow from investing activities				
Investments in intangible assets		-25,778	-25,974	-101,022
Investments in tangible assets		-7,524	-1,614	-19,153
Changes in financial assets		0	170	-353
Cash flow from investing activities		-33,302	-27,418	-120,529
Cash flow from financing activity				
Amortization of leasing liabilities		-8,663	-6,654	-28,496
Repurchase of share warrants		-8	-8	-8
Cash flow from financing activities		- 8,670	-6,662	-28,503
Decrease/increase in cash and cash equivalents				
Cash flow for the period		51,716	19,004	51,313
Cash and cash equivalents at start of period		92,303	43,825	43,825
Exchange differences in cash and cash equivalents		2,292	-539	-2,835
Cash and cash equivalents at end of period		146,312	62,290	92,303

Income Statement | Parent Company

Amounts in TSEK	Note	Jan-March 2026	Jan-March 2025	Jan-Dec 2025
Net sales		273,833	209,889	898,950
Capitalized work on own behalf		29,246	25,974	105,406
Change in inventories of finished goods and work in progress		12,811	7,177	33,144
Other operating income		7,325	2,754	9,426
Total income		323,214	245,793	1,046,926
Raw materials and consumables		-131,954	-107,601	-448,580
Operating expenses		-45,265	-29,714	-141,359
Personnel expenses		-47,299	-40,441	-172,817
Depreciation		-16,579	-13,468	-58,920
Other operating expenses		-3,183	-1,945	-8,206
Total operating expenses		-244,280	-193,169	-829,883
Operating profit		78,934	52,623	217,043
Profit from financial items				
Interest income		5	11	59
Interest expenses		-2	-3	-5
Net financial items		3	8	45
Profit before tax		78,936	52,631	217,097
Income tax		-16,305	-10,887	-45,131
Profit for the period		62,631	41,745	171,966

The Parent Company has no items recognized as other comprehensive income, which is why total comprehensive income for the period is the same as profit/loss for the period.

Balance Sheet | Parent Company

Amounts in TSEK	Note	31 March 2026	31 March 2025	31 Dec 2025
ASSETS				
Fixed assets				
Intangible assets		318,800	267,029	306,077
Tangible assets		46,751	34,905	42,858
Financial assets		5,172	4,618	5,172
Total fixed assets		370,723	306,552	354,107
Current assets				
Inventory		234,732	161,748	226,598
Accounts receivable		108,034	118,426	149,899
Receivables from group companies		111,655	29,848	119,043
Other current receivables		186	59	555
Prepaid expenses and accrued income		24,593	14,512	20,597
Cash and cash equivalents		79,445	54,444	15,315
Total current assets		558,645	379,036	532,006
TOTAL ASSETS		929,368	685,588	886,114
EQUITY AND LIABILITIES				
Equity				
Restricted equity		303,974	247,225	303,974
Unrestricted equity		441,176	305,080	378,552
Total equity		745,150	552,305	682,526
Current liabilities				
Accounts payable		103,465	83,203	111,679
Liabilities to group companies		5,232	5,024	6,508
Current tax liabilities		40,475	15,456	37,221
Other current liabilities		4,603	9,926	6,818
Accrued expenses and deferred income		30,443	19,674	41,362
Total current liabilities		184,218	133,283	203,588
TOTAL EQUITY AND LIABILITIES		929,368	685,588	886,114

Notes

Not 1. General information

Plejd AB (publ) ("Plejd"), corporate ID no. 556790-9477 is a Parent Company registered in Sweden with its registered office in Mölndal.

Unless otherwise stated, all amounts are reported in thousands of Swedish kronor (SEK '000s).

Information in parentheses refers to the comparative year.

Note 2. Summary of key accounting principles

The most significant accounting principles applied in preparing these consolidated financial statements are set out below. These principles have been applied consistently for all periods presented unless otherwise indicated.

The company has, during the period, separately reported labor costs for self-produced products.

The amount for the comparison period was immaterial.

Plejd's consolidated financial statements were prepared in accordance with the Swedish Annual Accounts Act, recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Financial Reporting Board, International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The consolidated financial statements were prepared using the cost method. The interim report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

Preparing reports in accordance with IFRS requires the use of some important estimates for accounting purposes. In addition, management must make certain assessments in the application of the Group's accounting principles.

The Parent Company applies RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The application of RFR 2 means that the Parent Company, in the interim report for the legal entity, applies all IFRS and statements adopted by the EU to the furthest extent possible within the framework of the Swedish Annual Accounts Act, the Pension Obligations Vesting Act and taking into account the relationship between accounting and taxation.

Note 3. Net sales

Revenues from external customers	Jan–March 2026	Jan–March 2025	Jan–Dec 2025
Sold products during the period	307,876	220,383	934,767
TOTAL	307,876	220,383	934,767

Revenues from external customers by country, based on customer location:	Jan–March 2026	Jan–March 2025	Jan–Dec 2025
Sweden	135,324	109,015	486,932
Norway	135,314	88,823	353,549
Finland	8,942	6,964	27,292
The Netherlands	18,774	8,615	35,147
Germany	2,058	1,713	7,522
Spain	503	0	0
Other countries	6,961	5,253	24,325
TOTAL	307,876	220,383	934,767

Note 4. Earnings per share

	Jan–March 2026	Jan–March 2025	Jan–Dec 2025
SEK			
Earnings per share before dilution	7.51	4.02	16.12
Earnings per share after dilution	7.45	4.02	16.02
Earnings measurements used in the calculation of earnings per share			
Profit attributable to Parent Company shareholders used in the calculation of earnings per share before and after dilution	83,906	44,991	180,243
Profit attributable to Parent Company shareholders	83,906	44,991	180,243
No. of			
Weighted average number of ordinary shares used in calculating earnings per share before dilution	11,178,720	11,178,720	11,178,720
Warrants			
Adjustments for calculation of earnings per share after dilution regarding warrants	83,477	26,274	71,695
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in the calculation of earnings per share after dilution	11,262,197	11,204,994	11,250,415

Note 5. Events after the end of the interim period

No events significant to the company have occurred after the end of the reporting period as of 31 March 2026.

Note 6. Key financial indicators

In addition to the key financial indicators prepared in accordance with IFRS, Plejd presents key financial indicators not defined according to IFRS, such as Gross margin and EBITDA. These alternative performance measures are considered to be important results and performance measures for investors and other users of the interim report. The alternative performance measures shall be seen as a complement to, but not a replacement for, the financial information prepared in accordance with IFRS. Plejd's definitions of these measurements that are not defined according to IFRS are described in this note.

Financial indicators	Definition	Objective
Operating profit (EBIT)	Profit/loss before tax excluding net financial items	Monitoring the earnings trend in the Group
EBITDA	Operating profit/loss excluding amortization, depreciation and impairment	Monitoring the earnings trend in the Group
Gross margin	Gross margin = gross profit/sales	Monitoring sales in relation to direct costs for products
Equity/assets ratio	Equity at the end of period in relation to total assets at the end of period	Monitoring the Group's long-term payment capacity
Cash and cash equivalents	Cash and bank assets and overdraft	Monitoring the Group's short-term payment capacity
Number of employees	Number of employees during the period. This item includes part-time employees	Monitoring the Group's growth in number of employees

Upcoming report dates

- Half-year report 2026 (9 July 2026).
- Interim report third quarter 2026 (15 October 2026).
- Year-end report 2026 (28 January 2027).

This interim report has not been reviewed by the company's auditors.

Möln dal, 10 April 2026

Babak Esfahani

CEO

