

# INTERIM REPORT

Kährs BondCo AB (publ)

Quarter 1, January-March 2026

## STRONG ORDER INTAKE AND SALES GROWTH IN EUROPE - THE US REMAINS CHALLENGING AND PROFITABILITY REMAINS UNDER PRESSURE

Kährs' order intake increased by 10 per cent in the first quarter, and the order backlog ended at the highest level in two years. Order intake continues to be strong in Europe, driven by the retail segment. The Nordics once again showed growth, with a clear turnaround in new construction. Total sales decreased by -1 per cent compared with the previous year, as North America continued to report negative sales in the quarter, driven by a weak residential segment. Profitability was negatively impacted by an unfavourable product mix in the Nordics and Europe, as well as weak performance in the US.

### FIRST QUARTER 2026

- Sales amounted to SEK 530 million (541), which was a decrease of -2 per cent. Organic change adjusted for currency was -1 per cent
- Operating EBITA amounted to SEK 5 million (22), corresponding to an operating EBITA margin of 0.9 per cent (4.1)
- Operating profit totalled SEK -1 million (18), corresponding to an operating margin of -0.2 per cent (3.3)
- The result for the period amounted to SEK -43 million (0)
- Cash flow from operating activities totalled SEK -1 million (41)

### KEY PERFORMANCE INDICATORS FOR THE GROUP

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025- Mar 2026
Net Sales	530	541	1,972	1,961
Organic growth, %	-1%	-8%	-8%	-6%
EBITA	5	22	38	21
EBITA, %	0.9%	4.1%	1.9%	1.1%
Operating EBITA	5	22	38	21
Operating EBITA, %	0.9%	4.1%	1.9 %	1.1%
Operating result (EBIT)	-1	18	20	1
Operating result (EBIT), %	-0.2%	3.3%	1.0%	0.1%
Operating EBIT	-1	18	20	1
Operating EBIT, %	-0.2%	3.3%	1.0%	0.1%
Result for the period	-43	0	-96	-139
Result for the period, %	-8.0%	-0.1%	-4.9%	-7.1%
Earnings per share before and after dilution, SEK <sup>1</sup>	-85	0	-193	-278
Net cash flows from operating activities	-1	43	-3	-47
Net debt <sup>2</sup>	1,325	1,201	1,309	1,325
Equity ratio, %	-16.6%	-8.7%	-16.2%	-16.6%
Return on capital employed, %	0.3%	-4.1%	1.7%	0.3%

<sup>1</sup> Number of shares in Kährs BondCo AB (publ) (500,000) used to calculate earnings per share before and after dilution, SEK

<sup>2</sup> Net debt excluding effect of IFRS 16

- Definitions of alternative performance indicators are available on page 21 of this report

## CHIEF EXECUTIVE'S COMMENTS



### **Strong order intake and growth in Europe, a turnaround in new construction and growth in the Nordics. The US and an unfavourable product mix weighed on earnings.**

In the first quarter, we delivered sales growth within new construction, with sales growth of 4 per cent and order intake up 20 per cent, mainly driven by a recovery in Sweden. Consumer sales continue to show signs of recovery, driven by increased interest in home renovations. In the retail segment, Kährs reported a 10 per cent increase in order intake during the quarter. In the US, the residential market remains weak, down -10 per cent, due to uncertainty around inflation and interest rates, while order intake strengthened by 2 per cent.

Gross profit for the quarter was weighed down by a significantly weaker product mix at lower price points, while certain disruptions in the supply chain transition, related to the new regulations for parquet flooring between the EU and China, had an impact. Changes to US tariffs also affected imports of parquet flooring in a negative direction through higher duties. Measures have been implemented to strengthen gross margins quickly.

### **Kährs continues to strengthen its positions and is growing compared with the previous year in several key markets in Europe.**

- In the Nordics, Sweden is growing again, and order intake continues to strengthen in both new construction and renovation. In Finland, we are seeing a slowdown in the residential segment after a very strong previous year. Norway had a weaker quarter in terms of sales, but order intake was strong.
- In Europe outside the Nordics, we continue to improve our positions with strong growth in, among others, Switzerland, the UK, France and our markets in Eastern Europe. Order intake also remained strong in Germany, the UK and in our markets in Eastern and Southern Europe.

- North America shows a modest recovery in order intake, up 2 per cent, driven by our transition to a direct distribution model within retail, and continued growth in the education segment. Sales growth remains negative, down -10 per cent, driven by a weak new construction market.
- Sales outside our main markets (APIM) decreased by -50 per cent. Tough comparative figures combined with delivery disruptions linked to the Iran conflict weighed on performance.

### **Strong execution and clear progress within Kährs' strategic agenda.**

During the first quarter of 2026, Kährs continued to drive a high pace of execution within our strategic priorities, with clear progress in commercial development, digitalisation, brand and operational efficiency.

We strengthened our market positions in several key markets, won new customers and projects, and accelerated innovation and product launches, while continuing to develop our digital platforms.

Kährs' digital transformation took important steps forward through increased customer use of our e-commerce platform.

Within sustainability, we finalised our CSRD-adapted annual report and achieved significant emission reductions, well in line with our targets.

### **Kährs Group-wide programme to strengthen profitable growth and efficiency.**

Kährs' Group-wide programme to strengthen profitability and efficiency continues according to plan. The focus is on what we can influence ourselves: clearer margin and pricing discipline, more efficient logistics and supply chain, reduced complexity, and higher productivity through digitalisation, data and AI.

Our production optimisations, implemented during 2025, are completed according to plan, totalling annual savings of SEK 45 million. The programme to rationalise working capital by SEK 150 million, initiated at the same time, is also completed, and we have now initiated a new programme of an additional SEK 75 million.

### **Outlook – The geopolitical situation is once again creating uncertainty.**

We remain cautious in our forecasts given the uncertain geopolitical situation and the risk of an energy crisis that could lead to renewed uncertainty and cost inflation.

### **Continued strategic focus on digitalisation, innovation and market expansion.**

Kährs continues to focus on profitable growth through expansion in Europe and the US, sustainable product launches and a strengthened customer experience, while adapting the business to create value in both the short and the long term.

Johan Magnusson  
President & CEO

## GROUP PERFORMANCE FIRST QUARTER 2026

### NET SALES

Total consolidated net sales amounted to SEK 530 million (541) for the first quarter. This corresponds to an organic sales decrease of -1 per cent. During the first quarter, we saw higher activity levels, which resulted in increased order intake and a larger order backlog. Order intake increased by 10 per cent compared with the previous year, while sales were more in line with the previous year due to continued weak performance in North America and APIM.

The Nordics region reported organic growth of 3 per cent in the first quarter. Growth was mainly driven by Sweden, while Norway developed weakly during the quarter.

In the Europe region, sales increased organically by 4 per cent. Switzerland was the main contributor to growth, driven by a new major customer. The UK also showed a positive trend and returned to growth after a prolonged period of declining sales. Germany, our largest market in Europe, showed unchanged development compared with the previous year.

North America decreased organically by -10 per cent, primarily due to our distributor sales, which were affected by both lower new sales and the ongoing restructuring of the distributor market. As a result, Kährs is accelerating the shift towards selling more directly to retail, with a focus on California and the Midwest.

APIM decreased organically by -50 per cent. This is mainly related to the sell-in of our veneer product to Oceania in the first quarter last year, and the fact that our largest APIM customer is based in the United Arab Emirates, where deliveries in March were not possible due to the US-Iran conflict.

### OPERATING PROFIT

Operating EBITA amounted to SEK 5 million (22), corresponding to an EBITA margin of 0.9 per cent (4.1) for the first quarter.

Operating profit for the first quarter continued to be affected by low sales, which resulted in underabsorption. During the first quarter, the product mix also had a negative impact on gross margin. Quality issues with a supplier in Cambodia, delivering high-margin products, together with increased activity within new construction and thus a higher share of 3-strip parquet, put pressure on margins.

Kährs continued to focus on cost control. During the first quarter, digitalisation priorities also shifted more towards improving operational efficiency, as the roll-out of the digital tools to each sales region has been completed.

Operating profit (EBIT) for the first quarter amounted to SEK -1 million (18), corresponding to an operating margin of -0.2 per cent (3.3), of which items affecting comparability in the quarter amounted to SEK 0 million (0). For more details, see Note 3 Items affecting comparability.

Consolidated total depreciation/amortisation for the quarter totalled SEK 29 million (32), of which depreciation on right-of-use assets amounted to SEK 8 million (10).

## NET SALES PER REGION

### NORDICS

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025- Mar 2026
<b>Nordics</b>	<b>260</b>	<b>255</b>	<b>925</b>	<b>930</b>
Europe	177	168	644	653
North America	71	87	300	284
APIM Region	9	17	55	47
Other	13	14	48	47
<b>Net sales Group, external customers</b>	<b>530</b>	<b>541</b>	<b>1,972</b>	<b>1,961</b>

#### First Quarter

Net sales for the Nordics region totalled SEK 260 million (255) in the first quarter. This represents an increase of 2 per cent, of which organic sales growth was 3 per cent.

Demand in new construction increased during the first quarter, especially in Sweden. This was primarily reflected in order intake, but sales also showed growth. Sales of Kährs' own-produced parquet flooring increased, and activity levels at the Nybro factory increased as a result, which is positive.

Order intake in the Nordics was up 9 per cent in the first quarter, largely driven by Sweden, which increased by 15 per cent. Finland, which showed strong growth during 2025, showed signs of a slight slowdown in order intake during the first quarter.

During the first quarter, activities were carried out in Denmark to strengthen sales. The new customer portal was launched in Denmark during the first quarter, and work to strengthen the organisation to attract new customers is progressing at full pace.

### EUROPE

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025- Mar 2026
Nordics	260	255	925	930
<b>Europe</b>	<b>177</b>	<b>168</b>	<b>644</b>	<b>653</b>
North America	71	87	300	284
APIM Region	9	17	55	47
Other	13	14	48	47
<b>Net sales Group, external customers</b>	<b>530</b>	<b>541</b>	<b>1,972</b>	<b>1,961</b>

#### First Quarter

Net sales for the Europe region totalled SEK 177 million (168) in the first quarter. This represents an increase of 5 per cent compared with the previous year, of which organic growth was 4 per cent.

Europe continued to be characterised by tough competition and cautious demand in the first quarter of 2026. Kährs performed well in Europe, and Switzerland in particular showed

strong growth of 17 per cent, as a new distributor began purchasing from Kährs.

The UK, which has shown weak demand for a long time, also grew in the first quarter, while Germany, which previously contributed to growth, showed a slightly negative trend. Project sales in Southern and Eastern Europe showed strong order intake, and the order backlog showed solid growth in Europe during the quarter.

## NORTH AMERICA

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025- Mar 2026
Nordics	260	255	925	930
Europe	177	168	644	653
<b>North America</b>	<b>71</b>	<b>87</b>	<b>300</b>	<b>284</b>
APIM Region	9	17	55	47
Other	13	14	48	47
<b>Net sales Group, external customers</b>	<b>530</b>	<b>541</b>	<b>1,972</b>	<b>1,961</b>

### First Quarter

Net sales for the North America region totalled SEK 71 million (87) in the first quarter. This represents a sales decrease of -18 per cent, of which -10 per cent was organic. In North America, the restructuring of the distributor market has continued, which has led to a further decline in Kährs' sales. During the first quarter, distributor sales decreased by -26 per cent, while other segments held up sales better. The work to sell directly to retail continues, and we are making further progress in this area.

Demand in the residential segment remains weak in the US, both in new construction and renovation, while the commercial segment, mainly schools, continues to perform well.

Profitability in the US was negatively impacted by the weak US dollar exchange rate during the first quarter, as well as new tariffs on parquet flooring from Europe introduced in the fourth quarter of the previous year.

## APIM REGION

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025- Mar 2026
Nordics	260	255	925	930
Europe	177	168	644	653
North America	71	87	300	284
<b>APIM Region</b>	<b>9</b>	<b>17</b>	<b>55</b>	<b>47</b>
Other	13	14	48	47
<b>Net sales Group, external customers</b>	<b>530</b>	<b>541</b>	<b>1,972</b>	<b>1,961</b>

### First Quarter

Net sales for the APIM region totalled SEK 9 million (17) in the first quarter. This represents a sales decrease of -47 per cent compared with the previous year. Organically, sales decreased by -50 per cent.

The main reason for the significant decline in sales was the sell-in of our veneer product Life Authentic to our distributor in Australia/New Zealand in the first quarter last year.

Towards the end of the first quarter, we were also impacted by the fact that, due to the conflict between the US and Iran, we were unable to deliver goods to our largest APIM customer, which is based in the United Arab Emirates. This negatively affected sales, while orders from this customer continued to be received.

## CASH FLOW AND INVESTMENTS

Cash flow from operating activities totalled SEK -1 million in the first quarter (43). Cash flow before interest and tax amounted to SEK 28 million (44). Interest paid totalled SEK 33 million (36), consisting mainly of interest on the bond loan. Adjusted for currency effects, total working capital decreased by SEK 7 million during the quarter (34). The main reasons for the decrease in working capital were a reduction in inventories of SEK 36 million (17) and an increase in accounts payable of SEK 23 million (66). Accounts receivable increased by SEK 72 million during the quarter (47).

Investments during the first quarter were at a relatively low level, SEK 10 million (10).

Total cash flow for the period amounted to SEK 54 million (21).

## NET FINANCIAL EXPENSES

Net financial expenses totalled SEK 50 million (18) for the first quarter of 2026. Financial expenses consist mainly of interest expenses of SEK 33 million (34), of which bond financing accounted for SEK 30 million (31). Interest income amounted to SEK 0 million (1). In addition, there were other financing costs of SEK 4 million (4) and currency losses of SEK 14 million (-20).

## FINANCIAL POSITION

The Group's net debt totalled SEK 1,324 million (1,201) as at 31 March 2026.

### NET DEBT

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Lease liabilities	122	145	122
Liabilities to credit institutions	1,510	1,430	1,434
Other	0	2	0
<b>Total interest-bearing liabilities</b>	<b>1,632</b>	<b>1,577</b>	<b>1,556</b>
<b>Less:</b>			
Lease liabilities	-122	-145	-122
Cash and cash equivalents including Interest-bearing receivables	-186	-231	-125
<b>Net debt</b>	<b>1,324</b>	<b>1,201</b>	<b>1,309</b>

Cash and cash equivalents in the Group totalled SEK 162 million (211) as at 31 March 2026. The Group utilised SEK 75 million (0) of the existing revolving credit facility of SEK 550 million (550), of which SEK 100 million (100) is conditional on potential acquisitions. Consequently, available liquidity for the Group as at 31 March 2026 was SEK 637 million (761), allowing good flexibility moving forward.

## TAX

The tax income for the first quarter totalled SEK 8 million (0). Deferred tax assets have been recognised in accordance with how they are likely to be utilised for settlement against future taxable profits.

## GENERAL INFORMATION

### SIGNIFICANT EVENTS DURING THE QUARTER

No significant events have occurred during the reporting period.

### SIGNIFICANT EVENTS AFTER THE QUARTER

No significant events have occurred after the reporting period.

### RELATED-PARTY TRANSACTIONS

Transactions with related parties are priced in accordance with current market terms and prices. Related parties refer to companies over which Kährs BondCo AB (publ) has a controlling or significant influence in terms of the operational and financial decisions. Related parties also include those companies and individuals, such as the board of directors and members of management, who have the ability to control or exercise significant influence over the Group's financial and operational decisions.

During the period, no related-party transactions were carried out.

### RISKS AND UNCERTAINTIES

All business operations involve risk and controlled risk taking is necessary to maintain good and sustainable profitability for a company. Risks may depend on events in the outside world and may affect a specific sector or market; risks can also be specific to an individual company or country. At Kährs Group, risk management is a continual process that is conducted within the framework of operational governance and forms a natural part of the day-to-day monitoring of operations.

Kährs is a global Group that operates in many countries. This means that the Group is exposed to a number of commercial and financial risks. Risk management is therefore an important part of Kährs' work to achieve the goals it has set. Effective risk management is a continual process within operational governance. It forms part of the ongoing review and forward-looking assessments of the business. Kährs' long-term risk exposure is not expected to differ from the exposure from its day-to-day activities.

Risks in terms of financial reporting are mainly assessed to be material errors in the accounts, for example, the valuation of assets. Other risks include fraud and losses through embezzlement. Risk management is built into every process, while various methods are used to assess and limit risks and to ensure that the risks to which Kährs is exposed are managed in accordance with established policies, instructions and follow-up routines designed to reduce potential risks and to promote correct accounting, reporting and information.

The risks identified for financial reporting are managed through the company's control activities, such as authorisation controls in IT systems and approval controls that are based on Kährs' Finance Manual. The control

structure comprises clear organisational roles that enable an efficient allocation of responsibilities for specific control activities; this aims to identify or prevent in time the risk of reporting errors. Every unit has its own controller/finance manager that is involved in evaluating their own reports with the central finance function. The continual analysis of financial reporting, alongside the analysis conducted at Group level, is extremely important to ensure that financial reporting is free of any material errors.

The CEO is responsible for ensuring that the internal control is organised and followed up in accordance with the guidelines adopted by the Board of Directors. The CEO is also responsible for ensuring that independent and objective reviews are conducted in order to systematically assess and propose improvements to the Group's processes for governance, internal control and risk management. Financial governance and control are performed by the central finance function. Kährs' executive management team reviews results on a monthly basis, analysing any deviations from the budget, forecasts and data from previous years. The Board of Directors receives monthly financial reports and follows up on financial reporting at each of its meetings. The Board of Directors and the executive management team review financial reporting ahead of the publication of the annual report. An audit is carried out of the accounts for the period January–September, known as 'hard close', as well as the annual accounts. The company's auditors report their observations to the Board. Executive management is also tasked with annually monitoring the internal control of the Group's subsidiaries.

#### External risks

Kährs is exposed to competition in the flooring industry and fluctuations in the prices of raw material that affect profit and capital tied-up. External risks such as geopolitical risks including trade policy measures (e.g., tariffs) may also have some impact on Kährs' operations. Pandemics and conflicts/wars are external factors that may impact Kährs, and there is uncertainty as to how these will affect Kährs in the future. The wars in Ukraine, Gaza and the Middle East have had a certain impact on Kährs' operations. The geopolitical situation is dynamic and is monitored continuously and considered in all business plans, with adjustments made on an ongoing basis. The procurement function continues to work on securing alternative suppliers.

#### Raw material price risk

Raw material price risk refers to the risk that the costs of materials will rise when underlying raw material prices rise on the global market. Kährs is affected by changes in raw material prices through the supply agreements it has entered into where prices are linked to the price of raw materials on the global market.

## Operational risks

Kährs is exposed to operational risks, for example faults in manufactured products. Activities to introduce a similar management system at each of the Group's production facilities have been introduced to prevent this from happening.

## IT and cyber security risks

The digital transformation of the global economy, and of Kährs in particular, leads to high risks. Kährs continuously prepares for cyber attacks by assessing its cyber security profile and taking measures when recommended to proactively manage its defences. Inadequate cyber security control has become an emerging risk that Kährs is monitoring and working with actively to reduce the likelihood and impact of this risk. IT failures, for example in key applications or hardware, can also have a significant impact on production, delivery, sales and other business-critical systems and functions. Kährs continuously invests in cyber security, such as improved technology and processes for scanning, monitoring and logging to identify intrusions and detect abnormal data traffic. The IT infrastructure is constantly monitored to safeguard operations and continuity.

## Legal risks

Kährs operates in many countries, which means that it can become involved in disputes and legal processes. Kährs continually monitors any outstanding and potential disputes and other legal issues. These are reported in the Audit Committee, which assesses them and recommends whether a provision should be made for them.

## Foreign exchange risks

The Group's reporting currency is the Swedish krona. As a significant proportion of the Group's operations is carried out outside Sweden, the company has specific risks involved with operational and financial transactions in different countries (foreign currency exposure). The Group is also exposed to foreign exchange risks when translating the balance sheets and income statements of its subsidiaries (translation exposure). The main currencies that the Group is exposed to are: EUR, USD, GBP, NOK, RON and CHF. The Group's foreign currency flows are not hedged.

## Financing and interest risk

The Group has a strong financial position and partially finances its operations through borrowing. The financing consists of an RCF facility of SEK 550 million in Kährs Holding AB (publ) and a Corporate bond of SEK 1,450 million in Kährs BondCo AB (publ). SEK 75 million (-) of the RCF facility was utilized as of March 31, 2026. Loan agreements between banks and Kährs include specific terms, known as covenants. These covenants consist of the following financial key figures:

– Net debt in relation to EBITDA.

The covenant is calculated for the Kährs Holding Group based on quarterly financial reports, which means March 31, June 30, September 30, and December 31. The total outstanding borrowing amount according to the RCF facility agreement is covered by this covenant. Kährs meets the covenant as of March 31, 2026, according to the Loan agreement.

The group's interest rate risk refers to long-term loans. Loans taken out at variable interest rates expose the group to interest rate risks in the cash flow, which are partially offset by cash and cash equivalents at variable interest rates.

The bond runs at a variable interest rate based on three-month STIBOR + 6.25 per cent and is set every three months. The interest rate on the bond as of March 31 2026, was 8.250 per cent per annum (8.553). If the variable interest rate on the bond changes by +/- 100 points (1 percentage point), given that all other variables are constant, the annual result will be affected by approximately +/- SEK 14.7 million (14.7).

## PARENT COMPANY

Net sales in the parent company for the period January to March 2026 was SEK 0 million (0) with a result after tax of SEK -17 million (-18). The parent company's income statement and balance sheet are presented on pages 14–15 in this interim report.

## EMPLOYEES

The average number of employees in the Group as of March 31, 2026, was 767 (751), of which 504 (452) were blue-collar workers and 263 (299) white-collar employees.

## FINANCIAL REPORTING CALENDAR

Kährs BondCo AB (publ)'s interim reporting as well as its annual financial reports are available on the Kährs website, [kahrsgroup.com](http://kahrsgroup.com).

### Reporting calendars as follows:

- |                                  |                  |
|----------------------------------|------------------|
| • Interim Report Quarter 2, 2026 | 20 August 2026   |
| • Interim Report Quarter 3, 2026 | 19 November 2026 |
| • Year-End-Report 2026           | 18 February 2027 |

## GOVERNING TEXT

This interim report has been prepared in both Swedish and English. The Swedish text shall govern for all purposes and prevail in the event of any discrepancy between the versions.

The Board of Directors and the CEO certify that the interim report provides a true and fair overview of the operations, financial position and results of the Parent Company and the Group and describes the material risks and uncertainties faced by the Parent Company and the companies in the Group

Malmö, 21 May 2026 Kährs BondCo AB (publ)

**Anders Wassberg**  
Chairman

**Christoffer Marköö**  
Member

**Jonas Köhlin**  
Member

**Mats Therman**  
Member

**Johan Magnusson**  
President and CEO

The information in this interim report is that which Kährs BondCo AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication at 8 a.m. CET on Thursday 21 May.

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

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Corporate Identity number:  
559339-3621

# FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

SEKm	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025- Mar 2026
Net sales		530	541	1,972	1,961
Cost of goods sold	3	-425	-421	-1,554	-1,558
<b>Gross profit</b>		<b>105</b>	<b>120</b>	<b>418</b>	<b>403</b>
Selling and distribution expenses <sup>1</sup>	3	-77	-74	-286	-289
Administrative expenses <sup>1</sup>	3	-32	-32	-128	-142
Other operating income		4	4	17	19
Other operating expenses		-1	0	-1	10
<b>Operating result (EBIT)</b>	<b>3</b>	<b>-1</b>	<b>18</b>	<b>20</b>	<b>1</b>
Financial income		0	20	24	4
Financial expenses		-50	-38	-149	-161
<b>Result before tax</b>		<b>-51</b>	<b>0</b>	<b>-105</b>	<b>-156</b>
Tax		8	0	9	17
<b>Result for the period</b>		<b>-43</b>	<b>0</b>	<b>-96</b>	<b>-139</b>
<b>Attributable to:</b>					
Shareholders of the company		-43	0	-96	-139
Non-controlling interests		0	0	0	0
<b>Total</b>		<b>-43</b>	<b>0</b>	<b>-96</b>	<b>-139</b>
<b>Earnings per share before and after dilution, SEK</b>		<b>-85</b>	<b>0</b>	<b>-193</b>	<b>-278</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025- Mar 2026
<b>Result for the period</b>		<b>-43</b>	<b>0</b>	<b>-96</b>	<b>-139</b>
<b>Other comprehensive income</b>					
<b>Items that may be reclassified in the income statement:</b>					
Translation differences		20	-51	-67	4
<b>Items that cannot be reclassified in the income statement:</b>					
Actuarial gains and losses for pensions		-	-	0	0
<b>Total</b>		<b>20</b>	<b>-51</b>	<b>-67</b>	<b>4</b>
<b>Total comprehensive income for the period</b>		<b>-23</b>	<b>-51</b>	<b>-163</b>	<b>-135</b>
<b>Total comprehensive income for the period, attributable to:</b>					
Shareholders of the company		-23	-51	-163	-135
Non-controlling interests		0	0	0	0
<b>Total</b>		<b>-23</b>	<b>-51</b>	<b>-163</b>	<b>-135</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		140	142	136
Property, plant and equipment, owned		383	431	398
Property, plant and equipment, right-of-use		117	143	118
Financial assets		34	37	33
Deferred tax assets		66	53	56
<b>Total non-current assets</b>		<b>740</b>	<b>806</b>	<b>741</b>
<b>Current assets</b>				
Inventories		634	686	666
Trade receivables	5	272	253	197
Derivatives	5	2	-	-
Other current assets	5	65	66	68
Cash and cash equivalents	5	162	211	106
<b>Total current assets</b>		<b>1,135</b>	<b>1,216</b>	<b>1,037</b>
<b>TOTAL ASSETS</b>		<b>1,875</b>	<b>2,022</b>	<b>1,778</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1	1	1
Reserves		-101	-105	-121
Retained earnings, including the result for the year		-216	-76	-173
Total		-316	-180	-293
Attributable to non-controlling interests		5	4	5
<b>Total equity</b>		<b>-311</b>	<b>-176</b>	<b>-288</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities	5.6	1,603	1,542	1,530
Provision for pensions		1	1	0
Other provisions		3	3	3
Deferred tax liabilities		71	78	72
<b>Total non-current liabilities</b>		<b>1,678</b>	<b>1,624</b>	<b>1,605</b>
<b>Current liabilities</b>				
Interest-bearing liabilities	5.6	29	35	26
Other provisions		15	24	15
Trade payables	5	187	206	164
Income tax payables		5	9	5
Derivatives	5	-	4	1
Other current liabilities	5	272	296	250
<b>Total current liabilities</b>		<b>508</b>	<b>574</b>	<b>461</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,875</b>	<b>2,022</b>	<b>1,778</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>As at 1 January 2026</b>	1	-121	-173	-293	5	-288
Result for the period	-	-	-43	-43	0	-43
Other comprehensive income	-	20	0	20	0	20
<b>Total comprehensive income</b>	-	20	-43	-43	0	-23
<b>As at 31 March 2026</b>	1	-101	-216	-316	5	-311

SEKm	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>As at 1 January 2025</b>	1	-54	-76	-129	4	-125
Result for the period	-	-	0	0	0	0
Other comprehensive income	-	-51	0	-51	0	-51
<b>Total comprehensive income</b>	-	-51	0	-51	0	-51
<b>As at 31 March 2025</b>	1	-105	-76	-180	4	-176

SEKm	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>As at 1 January 2025</b>	1	-54	-76	-129	4	-125
Result for the period	-	-	-97	-97	1	-96
Other comprehensive income	-	-67	0	-67	0	-67
<b>Total comprehensive income</b>	-	-67	-97	-164	1	-163
<b>As at 31 December 2025</b>	1	-121	-173	-293	5	-288

## CONSOLIDATED STATEMENT OF CASH FLOWS

SEKm	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025- Mar 2026
<b>Operating activities</b>					
Result before tax		-51	0	-105	-156
Adjustments of non-cash items	7	79	44	234	269
<b>Cash flow before interest and tax</b>		<b>28</b>	<b>44</b>	<b>129</b>	<b>113</b>
Interest received		0	1	3	2
Interest paid		-33	-36	-136	-133
Income tax paid		-3	0	0	-3
<b>Net cash flow from operating activities before change in working capital</b>		<b>-8</b>	<b>9</b>	<b>-4</b>	<b>-21</b>
<b>Change in working capital</b>					
Change in inventories		36	17	29	48
Change in operating receivables		-72	-65	-16	-23
Change in operating liabilities		43	82	-12	-51
<b>Net cash flows from operating activities</b>		<b>-1</b>	<b>43</b>	<b>-3</b>	<b>-47</b>
<b>Investing activities</b>					
Investment in tangible fixed assets		-8	-8	-28	-28
Investment in intangible assets		-2	-2	-9	-11
Change in financial assets		0	-	1	1
Proceeds from sale of tangible assets		0	-	0	0
<b>Net cash flows from investing activities</b>		<b>-10</b>	<b>-10</b>	<b>-36</b>	<b>-36</b>
<b>Financing activities</b>					
Proceeds from borrowings		75	-	-	75
Repayment of borrowings		-	-	-2	-2
Payment of lease liabilities		-10	-12	-42	-40
<b>Net cash flows from financing activities</b>		<b>65</b>	<b>-12</b>	<b>-44</b>	<b>33</b>
<b>Cash flow for the period</b>		<b>54</b>	<b>21</b>	<b>-83</b>	<b>-50</b>
Cash and cash equivalents at beginning of period		106	194	194	211
Exchange-rate differences in cash and cash equivalents		2	-4	-5	1
<b>Cash and cash equivalents at end of period</b>		<b>162</b>	<b>211</b>	<b>106</b>	<b>162</b>

## PARENT COMPANY INCOME STATEMENT

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025- Mar 2026
Administrative expenses	0	0	0	0
<b>Operating profit (EBIT)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Financial income	14	14	55	55
Financial expenses	-31	-32	-130	-129
<b>Result after financial items</b>	<b>-17</b>	<b>-18</b>	<b>-75</b>	<b>-74</b>
Provision for accrual fund	0	-	0	0
Group contribution, received	0	-	0	0
<b>Result before tax</b>	<b>-17</b>	<b>-18</b>	<b>-75</b>	<b>-74</b>
Tax	0	0	10	10
<b>Result for the period</b>	<b>-17</b>	<b>-18</b>	<b>-65</b>	<b>-64</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025- Mar 2026
<b>Result for the period</b>	<b>-17</b>	<b>-18</b>	<b>-65</b>	<b>-64</b>
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-17</b>	<b>-18</b>	<b>-65</b>	<b>-64</b>

## PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEKm	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>				
<b>Non-current assets</b>				
Financial assets	8	1,400	1,400	1,400
Interest-bearing receivables		695	641	695
Deferred tax assets	8	10	-	9
<b>Total non-current assets</b>		<b>2,105</b>	<b>2,041</b>	<b>2,104</b>
<b>Current assets</b>				
Other current assets		14	14	0
Other receivables		-	2	0
Cash and cash equivalents		1	1	1
<b>Total current assets</b>		<b>15</b>	<b>17</b>	<b>1</b>
<b>TOTAL ASSETS</b>		<b>2,120</b>	<b>2,058</b>	<b>2,105</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<i>Restricted equity</i>				
Share capital		1	1	1
Statutory reserve		-	-	-
<b>Total restricted equity</b>		<b>1</b>	<b>1</b>	<b>1</b>
<i>Unrestricted equity</i>				
Retained earnings		157	223	222
Result for the year		-17	-18	-65
<b>Total unrestricted equity</b>		<b>140</b>	<b>205</b>	<b>157</b>
<b>Total equity</b>		<b>141</b>	<b>206</b>	<b>158</b>
<b>Untaxed reserves</b>				
Tax allocation reserve		34	34	34
<b>Total untaxed reserves</b>		<b>34</b>	<b>34</b>	<b>34</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities		1,435	1,430	1,434
Deferred tax liabilities		3	4	3
<b>Total non-current liabilities</b>		<b>1,438</b>	<b>1,434</b>	<b>1,437</b>
<b>Current liabilities</b>				
Current tax liability		-	1	-
Other current liabilities		507	383	476
<b>Total current liabilities</b>		<b>507</b>	<b>384</b>	<b>476</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,120</b>	<b>2,058</b>	<b>2,105</b>

# NOTES

## NOTE 1. ACCOUNTING POLICIES

This interim report has been prepared in accordance with the rules for interim reporting set out in the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as they have been adopted by the EU. Furthermore, RFR 1 Supplementary Accounting Rules for Groups is applied. The parent company's accounts have been prepared in accordance with RFR 2, Accounting for Legal Entities and the Swedish Annual Accounts Act.

Applied accounting policies are consistent with those applied in the preparation of the 2025 annual report, apart from changed standards that apply from 1 January 2026. The changes have had no material impact on the financial reports. For more information, see note C2 "Accounting policies" on pages 140-148 and the section "New or amended accounting standards applied in 2026 or later" on page 142 of the 2025 annual report.

## NOTE 2. SIGNIFICANT ASSESSMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of this interim report in accordance with the accounting policies that have been applied requires the Board of Directors to make certain estimates and assumptions that may affect the carrying amounts of assets, liabilities, revenue and expenses. The areas in which the estimates and

assumptions are of material significance for the Group and where changes may affect the financial reporting are set out in Note C3 "Significant assessments, and significant sources of estimation uncertainty" on pages 148-149 in the annual report 2025.

## NOTE 3. ITEMS AFFECTING COMPARABILITY

During the first quarter, Kährs had not had costs of a one-off nature (-).

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025- Mar 2026
<b>Operating result excl. items affecting comparability (operating EBIT)</b>	<b>-1</b>	<b>18</b>	<b>20</b>	<b>1</b>
Transition of operations in Russia	-	-	-	-
Transition of operations in Romania	-	-	-	-
Customs costs USA	-	-	-	-
<b>Operating result (EBIT)</b>	<b>-1</b>	<b>18</b>	<b>20</b>	<b>1</b>

## NOTE 4. RELATED PARTY TRANSACTIONS

Saltri II LuxCo SARL owns 100% (500,000 shares) of the parent company and therefore has a controlling influence of the Group. Saltri II LuxCo SARL ultimately has a controlling influence of Kährs BondCo AB (publ) Group.

There were no related party transactions in the first quarter.

Kährs has not issued any guarantees nor any other commitments to the benefit of Board members and senior executives. During period January to March 2026 there were no direct nor indirect transactions between the Group and

Board members or senior executives, except salaries, benefits, pension costs to senior executives and board fees to board members and employee representatives.

For intra-Group transactions, the same pricing principles are applied as for transactions with external customer.

## NOTE 5. FINANCIAL INSTRUMENTS

The following tables show the fair value of the Group's financial assets and liabilities that are subject to risk management.

31 Mar 2026 SEKm	Assets at fair value via the income statement	Assets measured at amortised cost	Total fair value	Carrying value of financial assets
<b>Assets</b>				
Financial non-current assets <sup>1</sup>	-	34	34	34
Accounts receivable	-	271	271	271
Derivatives	2	-	2	2
Other current assets	-	37	37	37
Cash and cash equivalents	-	162	162	162
<b>Total</b>	<b>2</b>	<b>504</b>	<b>506</b>	<b>506</b>

<sup>1</sup>Comprises deposits SEK 27 million, endowment insurance SEK 4 million and other items SEK 3 million

31 Mar 2026 SEKm	Liabilities at fair value via the income statement	Liabilities measured at amortised cost	Total fair value	Carrying value of financial liabilities
<b>Liabilities in the balance sheet</b>				
Interest-bearing liabilities	-	1,632	1,632	1,632
Trade payables	-	187	187	187
Other current liabilities	-	111	111	111
<b>Total</b>	<b>-</b>	<b>1,930</b>	<b>1,930</b>	<b>1,930</b>

31 Mar 2025 SEKm	Assets at fair value via the income statement	Assets measured at amortised cost	Total fair value	Carrying value of financial assets
<b>Assets</b>				
Financial non-current assets <sup>1</sup>	-	37	37	37
Accounts receivable	-	253	253	253
Other current assets	-	34	34	34
Cash and cash equivalents	-	211	211	211
<b>Total</b>	<b>-</b>	<b>535</b>	<b>535</b>	<b>535</b>

<sup>1</sup>Comprises deposits SEK 29 million, endowment insurance SEK 6 million and other items SEK 2 million

31 Mar 2025 SEKm	Liabilities at fair value via the income statement	Liabilities measured at amortised cost	Total fair value	Carrying value of financial liabilities
<b>Liabilities in the balance sheet</b>				
Interest-bearing liabilities	-	1,577	1,577	1,577
Trade payables	-	206	206	206
Derivatives	4	-	4	4
Other current liabilities	-	134	134	134
<b>Total</b>	<b>4</b>	<b>1,917</b>	<b>1,921</b>	<b>1,921</b>

31 Dec 2025 SEKm	Assets at fair value via the income statement	Assets measured at amortised cost	Total fair value	Carrying value of financial assets
<b>Assets</b>				
Financial non-current assets <sup>1</sup>	-	33	33	33
Accounts receivable	-	197	197	197
Other current assets	-	20	20	20
Cash and cash equivalents	-	106	106	106
<b>Total</b>	<b>-</b>	<b>356</b>	<b>356</b>	<b>356</b>

<sup>1</sup> Comprises deposits SEK 26 million, endowment insurance SEK 5 million and other items SEK 2 million

31 Dec 2025 SEKm	Liabilities at fair value via the income statement	Liabilities measured at amortised cost	Total fair value	Carrying value of financial liabilities
<b>Liabilities in the balance sheet</b>				
Interest-bearing liabilities	-	1,556	1,556	1,556
Trade payables	-	164	164	164
Derivatives	1	-	1	1
Other current liabilities	-	101	101	101
<b>Total</b>	<b>1</b>	<b>1,821</b>	<b>1,822</b>	<b>1,822</b>

## NOTE 6. INTEREST-BEARING LIABILITIES

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Non-current liabilities</b>			
Corporate bond <sup>1</sup>	1,435	1,430	1,434
Lease liabilities	93	111	96
Revolver Credit Facility	75	-	-
<b>Total non-current interest-bearing liabilities</b>	<b>1,603</b>	<b>1,542</b>	<b>1,530</b>
<b>Current liabilities</b>			
Lease liabilities	29	34	26
Other loans	0	1	0
<b>Total current interest-bearing liabilities</b>	<b>29</b>	<b>35</b>	<b>26</b>
<b>Non-current liabilities</b>	<b>1,632</b>	<b>1,577</b>	<b>1,556</b>

<sup>1</sup> Periodisation of direct transaction costs spread over the term of the bond

## NOTE 7. ADJUSTMENT OF NON-CASH ITEMS

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025- Mar 2026
<b>Adjustment of non-cash items</b>				
Depreciation and impairment of property, plant and equipment, owned	15	17	69	67
Depreciation of right-of-use assets	8	10	36	34
Amortisation of intangible assets	6	4	18	20
Financial income	-	-20	-23	-3
Financial expenses	50	38	149	161
Other provisions	-	-5	-15	-10
<b>Total</b>	<b>79</b>	<b>44</b>	<b>234</b>	<b>269</b>

## NOTE 8. FINANCIAL ASSETS (PARENT COMPANY)

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Financial assets</b>			
Shares in subsidiaries	1,400	1,400	1,400
Shareholder loan, Kährs Holding AB <sup>1</sup>	695	641	695
<b>Total</b>	<b>2,095</b>	<b>2,041</b>	<b>2,095</b>

<sup>1</sup> Shareholder loans carry a variable interest rate of 8.25 per cent. The shareholder loan will mature on 14 November 2028

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Shares in directly owned subsidiaries</b>			
<b>Name, corporate identity number, company domicile</b>	<b>Number of shares</b>		
Kährs Holding AB (556535-2481), Nybro	500,000	1,400	1,400
<b>Total</b>	<b>500,000</b>	<b>1,400</b>	<b>1,400</b>

## CONSOLIDATED KEY PERFORMANCE INDICATORS

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Apr 2025- Mar 2026
Net Sales	530	541	1,972	1,961
Organic growth, %	-1%	-8%	-8%	-6%
EBITA	5	22	38	21
EBITA, %	0.9%	4.1%	1.9%	1.1%
Operating EBITA	5	22	38	21
Operating EBITA, %	0.9%	4.1%	1.9%	1.1%
Operating result (EBIT)	-1	18	20	1
Operating result (EBIT), %	-0.2%	3.3%	1.0%	0.1%
Operating EBIT	-1	18	20	1
Operating EBIT, %	-0.2%	3.3%	1.0%	0.1%
Operating result before depreciation and items affecting comparability (adjusted EBITDA)	28	50	143	121
Operating result before depreciation and items affecting comparability (adjusted EBITDA), %	5.3%	9.2%	7.3%	6.2%
Result for the period	-43	0	-96	-139
Result for the period, %	-8.0%	-0.1%	-4.9%	-7.1%
Earnings per share before and after dilution, SEK <sup>1</sup>	-85	0	-193	-278
Net cash flows from operating activities	-1	43	-3	-47
Investments	10	10	37	37
Total cash flow	54	21	-83	-50
Total assets	1,875	2,022	1,778	1,875
Cash and cash equivalents at end of period	162	211	106	162
Net working capital	719	733	699	719
Net debt <sup>2</sup>	1,325	1,201	1,309	1,325
Equity	-311	-176	-288	-311
Capital employed	1,324	1,405	1,271	1,324
Equity ratio, %	-16.6%	-8.7%	-16.2%	-16.6%
Return on equity, %	-55.8%	-713.6%	-45.5%	-55.8%
Return on capital employed, %	0.3%	-4.1%	1.7%	0.3%
Interest coverage ratio, times	0.7	1.1	0.8	0.7
Net debt / EBITDA ratio, times	16.0	8.5	12.9	16.0
Number of employees, end of period	767	751	771	767

<sup>1</sup> Number of shares in Kährs BondCo AB (publ) (500,000) used to calculate earnings per share before and after dilution, SEK

<sup>2</sup> Net debt excluding effect of IFRS 16

- Definitions of alternative performance indicators are available on page 21 of this report

# FINANCIAL DEFINITIONS AND KEY PERFORMANCE INDICATORS

## ALTERNATIVE PERFORMANCE INDICATORS

In order to fairly present the Group's operations, the Kährs Group uses a number of alternative key indicators that are not defined by IFRS or in the Annual Accounts Act. The alternative performance indicators that Kährs uses can be seen in the definitions below.

### ADJUSTED EBITDA

Operating result before depreciation/amortisation and items affecting comparability.

### AVERAGE NUMBER OF EMPLOYEES

Average number of employees during the year, based on time worked, excluding agency personnel.

### CAPITAL EMPLOYED

Total assets less non-interest-bearing liabilities.

### DEPRECIATION

Depreciation/amortisation of intangible and tangible non-current assets and right of use assets.

### EARNINGS PER SHARE AFTER TAX AND AFTER DILUTION

Profit for the period excluding non-controlling interests, in relation to the number of shares after dilution.

### EARNINGS PER SHARE AFTER TAX AND BEFORE DILUTION

Profit for the period excluding non-controlling interests, in relation to the number of shares before dilution.

### EBITA

Earnings after depreciation, amortisation and impairment but before deduction for impairment of goodwill as well as amortisation and impairment of other intangible assets that arose in conjunction with company acquisitions.

### EQUITY RATIO

Equity as a percentage of total assets.

### INTEREST COVERAGE RATIO

Adjusted EBITDA, 12 months rolling, divided by paid interest, 12 months rolling.

### INVESTMENTS

Investments in intangible assets and tangible fixed assets.

### ITEMS AFFECTING COMPARABILITY

An income statement item that is non-recurring, has a significant impact on result and is important for understanding the underlying development of operations.

### NET DEBT

Net interest-bearing debt (excluding shareholder loans and lease liabilities) less interest-bearing assets, as well as cash and cash equivalents.

### NET DEBT/EBITDA RATIO

Net debt excluding finance lease in relation to adjusted EBITDA, 12 months rolling.

### NET INDEBTEDNESS

Net interest-bearing debt less interest-bearing assets, as well as cash and cash equivalents.

### NET SALES

The Group's total income, after deduction of bonuses and discounts, VAT and other taxes related to sales.

### NET WORKING CAPITAL

Inventories and trade receivables, less trade payables.

### NUMBER OF EMPLOYEES AT YEAR-END

Average number of employees, including employees on fixed-term contracts.

### OPERATING EBIT

Operating result before items affecting comparability.

### OPERATING EBITA

EBITA before items affecting comparability.

### OPERATING EBITA IN PER CENT

Calculated as EBITA above as a percentage of net sales for the period.

### OPERATING MARGIN, (EBIT) IN PER CENT

Calculated as EBIT above as a percentage of net sales for the period.

### OPERATING RESULT (EBIT)

Earnings before financial items and tax.

### OPERATING RESULT EBITDA

Operating result before depreciation/amortisation.

### ORGANIC GROWTH

Sales growth excluding currency effects and acquisitions.

### RETURN ON CAPITAL EMPLOYED

Operating result (EBIT) with addition for interest income, 12 months rolling, in relation to average capital employed.

### RETURN ON EQUITY

Profit after tax for the period, 12 months rolling, as a percentage of average equity excluding shares with non-controlling interests.

### TOTAL WORKING CAPITAL

Inventories, trade receivables, derivatives and other current assets reduced by trade payables, income tax payables, derivatives and other current liabilities.

## ABOUT KÄHRS BONDCO AB (PUBL)

Kährs BondCo AB (publ) is a leading manufacturer and distributor of flooring with the aim of providing customer experiences beyond expectations. Kährs' innovations have shaped the industry throughout its history and the company is dedicated to offering flooring solutions for every room, environment and need. The company delivers sustainable and durable flooring solutions to approx. 70 countries, being a market leader in hardwood flooring in Sweden and Finland and having strong positions in other key markets, such as Norway, the UK, US, Germany, and Switzerland. The Group has 767 employees and annual sales of SEK 2 billion.

[www.kahrsgroup.com](http://www.kahrsgroup.com)