

INTERIM REPORT

Kährs BondCo AB (publ)

Quarter 3 & January-September 2026

STRONG ORDER INTAKE BUILDS A SOLID FOUNDATION, BUT WEAK CALL-OFFS MAKE THE QUARTER CHALLENGING

Kährs' order intake increased by 14 per cent during the third quarter, while sales increased by only 2 per cent organically. The difference is mainly due to lead times in the completion of secured projects. The order book continues to strengthen, providing the conditions for good sales growth in the fourth quarter. Kährs' order backlog is now back at levels seen during the first quarter of 2024. In terms of profitability, operating EBITA was slightly lower than in the previous year, related to the strengthening of the sales organisation in the Nordics, combined with continued investments in the digitalisation of our processes.

THIRD QUARTER 2026

- Net sales amounted to SEK 472 million (460), an increase of 3 per cent. Organic change adjusted for currency effects was 2 per cent
- Operating EBITA amounted to SEK 5 million (8), corresponding to an operating EBITA margin of 1.2 per cent (1.8)
- Operating result amounted to SEK -12 million (4), corresponding to an operating margin of -2.4 per cent (0.9)
- Result for the period amounted to SEK -55 million (-31)
- Cash flow from operating activities was SEK 16 million (-35)

JANUARY–SEPTEMBER 2026

- Net sales amounted to SEK 1,554 million (1,509), an increase of 3 per cent. Organic change adjusted for currency effects was 3 per cent
- Operating EBITA amounted to SEK 33 million (47), corresponding to an operating EBITA margin of 2.1 per cent (3.1)
- Operating result amounted to SEK 3 million (34), corresponding to an operating margin of 0.2 per cent (2.3)
- Result for the period amounted to SEK -116 million (-57)
- Cash flow from operating activities was SEK 8 million (-28)

KEY PERFORMANCE INDICATORS FOR THE GROUP

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct 2025-Sep 2026
Net Sales	472	460	1,554	1,509	1,972	2,017
Organic growth, %	2%	-4%	3%	-9%	-8%	2%
EBITA	-5	8	22	47	38	12
EBITA, %	-1.1%	1.8%	1.4%	3.1%	1.9%	0.6%
Operating EBITA	5	8	33	47	38	24
Operating EBITA, %	1.2%	1.8%	2.1%	3.1%	1.9%	1.1%
Operating result (EBIT)	-12	4	3	34	20	-11
Operating result (EBIT), %	-2.4%	0.9%	0.2%	2.3%	1.0%	-0.5%
Operating EBIT	-1	4	14	34	20	0
Operating EBIT, %	-0.1%	0.9%	0.9%	2.3%	1.0%	0.0%
Result for the period	-55	-31	-116	-57	-96	-155
Result for the period, %	-11.6%	-6.7%	-7.4%	-3.7%	-4.9%	-7.7%
Earnings per share before and after dilution, SEK [1]	-110	-62	-231	-114	-193	-311
Net cash flows from operating activities	16	-35	8	-28	-3	33
Net debt[2]	1,350	1,312	1,350	1,312	1,309	1,350
Equity ratio, %	-19.3%	-12.3%	-19.3%	-12.3%	-16.2%	-19.3%
Return on capital employed, %	-0.6%	0.7%	-0.6%	0.7%	1.7%	-0.6%

1 Number of shares in Kährs BondCo AB (publ) (500,000) used to calculate earnings per share before and after dilution, SEK
2 Net debt excluding effect of IFRS 16 - Definitions of alternative performance indicators are available on page 21 of this report

CHIEF EXECUTIVE'S COMMENTS



Kährs strengthens order intake and builds a strong order backlog

Order intake increased by 14 per cent during the quarter, with growth across all customer segments. The order backlog is now more than 40 per cent higher than at the same time last year, an increase of more than SEK 80 million.

Sales increased organically by 2 per cent, but profitability was slightly weaker despite price increases, improved production yield and a stronger product mix. This was mainly due to increases in sales and administrative costs. At the same time, disruptions related to the restructuring of supply chains as a result of the new tariffs on parquet flooring from China to the EU remain, as does the pressure from sharply increased freight costs and energy prices.

The continued challenging market clearly requires increased efficiency. We have therefore decided to further strengthen the efficiency programme to improve profitability.

Stronger order intake in a challenging market

Sales within new construction and larger projects were unchanged during the third quarter, while order intake increased by 37 per cent. Sales did not reach the same level as order intake, as several larger projects in the US, Germany and Sweden have been secured and are in the process of being completed. Deliveries will take place in the coming quarters.

Consumer sales increased by 6 per cent and order intake by 3 per cent. Kährs continues to strengthen its market positions in retail, with particularly strong growth in Sweden, Norway, Germany and the US. Sales in Finland, the UK, France and the rest of Southern Europe, however, weakened during the quarter, driven by lower demand.

Market conditions in the US remain challenging, particularly in new construction, where uncertainty surrounding inflation and interest rates is dampening activity. Despite weak demand in the US residential segment, order intake in our direct distribution to retail increased by 29 per cent. This development is an important step in the transformation of our North American business.

Strengthened market positions and decisive measures to improve profitability

We continue to strengthen our market positions in several key markets, have won new customers and projects, and have continued to launch new products that account for an increasingly large share of our sales.

We are focusing on what we can directly influence: stronger margin and pricing discipline, more efficient logistics and production, reduced complexity, and higher productivity through digitalisation, data and AI. The development of our digital platforms and our digital transformation have taken important steps forward through the continued increased use of our e-commerce platform.

During the third quarter, we identified and began to implement a cost-saving programme aimed at strengthening operational profitability by around SEK 100 million annually. The programme is expected to have a limited impact on results already in the fourth quarter of 2026 and to reach its full effect by the end of 2027. This work is crucial to creating a more resilient, efficient and profitable Group, regardless of market conditions.

Clear focus on profitability in an uncertain market

Geopolitical uncertainty, higher interest rates and increasing cost inflation mean that we maintain a cautious view of market developments. We expect residential-related demand in Europe and North America to remain subdued for the remainder of 2026, with some support from commercial segments and project-driven renovation.

With a clear direction towards a stronger Kährs

We are driving profitable growth through continued expansion in Europe and the US, sustainable product launches and a stronger customer experience. At the same time, we are adapting the business to create value in both the short and long term. The third quarter shows that Kährs' order intake continues to grow even in an uncertain market. It is clear, however, that we need to improve profitability further. With clear priorities and strong execution, there are good prospects for a more profitable, efficient and future-proof Kährs.

Johan Magnusson
President and CEO

GROUP PERFORMANCE THIRD QUARTER & JANUARY-SEPTEMBER 2026

NET SALES

The Group's total net sales amounted to SEK 472 million (460) for the third quarter. This corresponded to an organic sales increase of 2 per cent. During the third quarter, order intake continued to develop positively and increased organically by 14 per cent compared with the previous year. Order intake was mainly driven by good growth in North America and the Nordics, while Europe slowed during the third quarter. This has resulted in a significant increase in the order backlog, as the increased order intake has not yet translated into sales. The order backlog is now at its highest level since the beginning of 2024.

The Nordic region showed organic growth of 2 per cent in the third quarter. Sweden and Norway continued to be the main drivers of growth, while Finland continued to develop weakly. Order intake increased across all customer segments, by a total of 27 per cent in the Nordics.

In the Europe region, sales decreased organically by -2 per cent. The project business in Southern Europe in particular developed negatively. During the third quarter, Europe maintained sales thanks to a good order backlog. Order intake was weak across Europe in the third quarter, decreasing by -18 per cent compared with the previous year, which was related to weaker demand for flooring products during the third quarter.

North America grew organically by 5 per cent, which was the first time since the fourth quarter of 2023 that we recorded growth in a quarter compared with the same quarter in the previous year. Growth was driven by the strategic shift from distributor sales to selling directly to retail, as well as the success of our Quartz product for schools and healthcare. It should be noted that the market in North America remains weak and that the growth is entirely attributable to increased market share.

APIM grew organically by 14 per cent compared with the previous year. In the third quarter, growth was mainly driven by projects in Africa. We secured projects in Ghana and Kenya.

Sales in China continue to be sluggish, but activities together with our new partner in China are ongoing to increase sales.

The Group's total net sales amounted to SEK 1,554 million (1,509) for the January–September period. This corresponded to an organic sales increase of 3 per cent.

This continued to be driven by the Nordics and Europe, which grew by 6 per cent and 5 per cent, respectively, year to date. North America is still -6 per cent compared with the previous year but the trend is positive.

OPERATING PROFIT

Operational EBITA amounted to SEK 5 million (8), corresponding to an operational EBITA margin of 1.2 per cent (1.8) for the third quarter.

We did not manage to translate the significant increase in order intake into sales during the third quarter, which resulted in profitability being slightly below the previous year. This was mainly due to investments in sales and digitalisation, which weighed on earnings. However, Kährs continued to successfully work with price management and production efficiency improvements to strengthen the gross margin.

During the third quarter, Kährs focused on identifying and implementing cost savings, comprising activities aimed at strengthening operational profitability by SEK 100 million annually when fully implemented by the end of 2027. These activities are expected to have an initial limited impact in the fourth quarter of 2026.

Operating profit (EBIT) for the third quarter amounted to SEK -12 million (4), corresponding to an operating margin of -2.4 per cent (0.9), of which items affecting comparability during the quarter amounted to SEK 11 million (0). For further details, see Note 3, Items affecting comparability.

The Group's total depreciation and amortisation during the quarter amounted to SEK 29 million (31), of which depreciation of right-of-use assets amounted to SEK 8 million (8).

For the January–September period, Kährs' operational EBITA amounted to SEK 33 million (47), corresponding to an operational EBITA margin of 2.1 per cent (3.1).

Operating profit (EBIT) amounted to SEK 3 million (34) for the January–September period. This corresponded to an operating margin of 0.2 per cent (2.3).

NET SALES PER REGION

NORDICS

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct 2025-Sep 2026
Nordics	**207**	**205**	**723**	**688**	**925**	**960**
Europe	158	160	528	500	644	672
North America	80	73	228	242	300	286
APIM Region	15	12	36	42	55	49
Other	12	10	39	37	48	50
Net sales Group, external customers	**472**	**460**	**1,554**	**1,509**	**1,972**	**2,017**

Third quarter

Net sales for the Nordics region amounted to SEK 207 million (205) in the third quarter. This represented an increase of 1 per cent, of which organic sales growth was 2 per cent.

Order intake remained strong during the third quarter, increasing by 21 per cent in the Nordics, while sales increased by 2 per cent.

Sweden and Norway in particular have significantly higher order intake than sales and have therefore built up a strong order backlog ahead of the fourth quarter and into 2027. Finland, however, is facing significantly weaker demand, with sales declining considerably compared with the previous year.

January–September

Net sales for the Nordics region amounted to SEK 723 million for the January–September period, compared with SEK 688 million in the same period of the previous year. This represented an increase of 5 per cent, of which organic sales growth was 6 per cent.

During the January–September period, demand, particularly for new construction in Sweden, increased compared with the previous year, and this is a trend that we believe will continue. Sweden is driving the increase in sales in the Nordics, while Finland is the country that is declining compared with the previous year due to weak demand in both new construction and renovation.

EUROPE

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct 2025-Sep 2026
Nordics	207	205	723	688	925	960
Europe	**158**	**160**	**528**	**500**	**644**	**672**
North America	80	73	228	242	300	286
APIM Region	15	12	36	42	55	49
Other	12	10	39	37	48	50
Net sales Group, external customers	**472**	**460**	**1,554**	**1,509**	**1,972**	**2,017**

Third quarter

Net sales for the Europe region amounted to SEK 158 million (160) in the third quarter. This represented a decrease of -1 per cent compared with the previous year, of which the organic decrease was -2 per cent.

Overall demand in Europe weakened significantly during the third quarter. Consumer traffic to retail stores decreased, and increased concerns about inflation and fuel costs negatively affected consumers' willingness to invest in flooring products. Order intake decreased by -18 per cent in Europe, with significant declines in Western and Central Europe.

January–September

Net sales for the Europe region amounted to SEK 528 million for the January–September period, compared with SEK 500 million in the same period of the previous year. This represented an increase of 6 per cent, of which organic sales growth was 5 per cent.

During the January–September period, the European market was characterised by intense price competition for flooring products and, towards the end of the period, also by significantly weaker demand, which had a negative impact on Kährs. However, a strong order backlog meant that the decline in order intake had not yet had its full impact on sales.

NORTH AMERICA

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct 2025-Sep 2026
Nordics	207	205	723	688	925	960
Europe	158	160	528	500	644	672
North America	**80**	**73**	**228**	**242**	**300**	**286**
APIM Region	15	12	36	42	55	49
Other	12	10	39	37	48	50
Net sales Group, external customers	**472**	**460**	**1,554**	**1,509**	**1,972**	**2,017**

Third quarter

Net sales for the North America region amounted to SEK 80 million (73) in the third quarter. This represented a sales increase of 10 per cent, of which organic growth was 5 per cent.

The third quarter was characterised by very strong order intake growth of 78 per cent, which was largely due to two major projects won: one residential project and one commercial project. The transition towards direct distribution also progressed well during the third quarter.

Sales grew by 5 per cent in the third quarter after having declined for a prolonged period. Our direct distribution sales in California continue to develop well. Sales on the East Coast, in New England and Florida, are also developing well.

January–September

Net sales for the North America region amounted to SEK 228 million for the January–September period, compared with SEK 242 million in the same period of the previous year. This represented a decrease of -6 per cent, of which the organic sales decrease was -6 per cent.

Demand in North America remains weak, and Kährs' recovery is largely driven by the transition away from distributor sales towards selling directly to retail through direct distribution. In addition, the commercial segment continues to perform well, with products for education and healthcare showing good development.

APIM REGION

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct 2025-Sep 2026
Nordics	207	205	723	688	925	960
Europe	158	160	528	500	644	672
North America	80	73	228	242	300	286
APIM Region	**15**	**12**	**36**	**42**	**55**	**49**
Other	12	10	39	37	48	50
Net sales Group, external customers	**472**	**460**	**1,554**	**1,509**	**1,972**	**2,017**

Third quarter

Net sales for the APIM region amounted to SEK 15 million (12) in the third quarter. This represented a sales increase of 25 per cent compared with the previous year, of which organic growth was 19 per cent.

The Middle East continues to be by far Kährs' largest and most important region within APIM, with good sales into Dubai. However, the region that grew within APIM in the third quarter was Africa, where we succeeded in securing projects in Ghana and Kenya. China continues to develop slowly, and we see no improvement in sales.

January–September

Net sales for the APIM region amounted to SEK 36 million (42) for the January–September period, corresponding to a decrease of -14 per cent compared with the previous year, of which -15 per cent was organic.

During the January–September period, APIM continued to be significantly affected by the sales of veneer flooring to Australia at the beginning of the previous year. However, sales have not gained momentum, which has had a negative impact on APIM this year. The Middle East continues to perform somewhat better than in the previous year, and sales in Africa have also increased.

CASH FLOW AND INVESTMENTS

Cash flow from operating activities amounted to SEK 16 million in the third quarter (-35). Cash flow before interest and tax amounted to SEK 19 million (32). Interest paid amounted to SEK 33 million (34), mainly consisting of interest on bond loans. Adjusted for currency effects, total working capital decreased by SEK 32 million during the quarter (-30). The main reason for the decrease in working capital was the continued efforts to reduce inventory levels. Inventories decreased by SEK 18 million (7).

Investments remained at a relatively low level during the third quarter, amounting to SEK 7 million (7), as part of the prioritisation of investments.

Total cash flow for the period amounted to SEK 0 million (-52), which was significantly better than in the previous year.

During the January–September period, cash flow from operating activities amounted to SEK 8 million (-28). Working capital decreased by SEK 21 million during the period (-33), mainly due to lower inventories.

Total cash flow for the January–September period amounted to SEK 29 million (-85). However, SEK 75 million came from utilisation of the revolving credit facility.

NET FINANCIAL EXPENSES

Net financial expenses amounted to SEK 52 million (35) for the third quarter of 2026. Financial expenses mainly consisted of interest expenses of SEK 34 million (34), of which SEK 31 million (31) related to bond financing. Interest income amounted to SEK 0 million (0). In addition, other financing costs amounted to SEK 3 million (4) and foreign exchange losses to SEK 15 million (-2).

FINANCIAL POSITION

The Group's net debt amounted to SEK 1,350 million (1,312) as at 30 September 2026.

NET DEBT

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Lease liabilities	118	129	122
Liabilities to credit institutions	1,511	1,432	1,434
Other	1	3	0
Total interest-bearing liabilities	**1,630**	**1,564**	**1,556**
Less:			
Lease liabilities	-118	-129	-122
Cash and cash equivalents including Interest-bearing receivables	-162	-123	-125
Net debt	**1,350**	**1,312**	**1,309**

Cash and cash equivalents in the Group as at 30 September 2026 amounted to SEK 138 million (104). The Group utilised SEK 75 million (0) of the existing revolving credit facility totalling SEK 550 million (550), of which SEK 100 million (100) is conditional on a potential acquisition. This means that the Group's available liquidity as at 30 September 2026 amounted to SEK 613 million (654), providing good flexibility going forward.

TAX

Tax income for the third quarter amounted to SEK 9 million (0). Deferred tax assets have been recognised based on the extent to which they are expected to be utilised against future taxable profits.

OTHER INFORMATION

SIGNIFICANT EVENTS DURING THE QUARTER

No significant events have occurred during the reporting period.

SIGNIFICANT EVENTS AFTER THE QUARTER

After the end of the reporting period Jonas Köhlin has, at his own request, resigned from the Board of Directors of Kährs BondCo AB (publ). He will not be replaced.

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 September 30, 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 September 30, 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. For loans that have been taken out at a fixed rate, the Group is exposed to interest rate risks attributable to fair value.

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 September 30, 2026, was 8.353 per cent per annum (8.351). 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). The RCF loan carries a variable interest rate based on STIBOR + 2.75 per cent. The interest rate on the RCF loan as at 30 September 2026 was 4.704 per cent per annum (-).

PARENT COMPANY

Net sales in the parent company for the period January to September 2026 was SEK 0 million (0) with a result after tax of SEK -50 million (-56). 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 September 30, 2026, was 804 (745), of which 547 (451) were blue-collar workers and 257 (294) 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.

Reporting calendars as follows:

- Year-End-Report 2026 — 18 February 2027
- Annual Report 2026 — 15 April 2027
- Interim Report Quarter 1, 2027 — 20 May 2027
- Interim Report Quarter 2, 2027 — 19 August 2027
- Interim Report Quarter 3, 2027 — 18 November 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, 19 November 2026 Kährs BondCo AB (publ)

Anders Wassberg
Chairman

Christoffer Markööö
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 19 November.

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

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FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

SEKm	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct 2025-Sep 2026
Net sales		472	460	1,554	1,509	1,972	2,017
Cost of goods sold	3	-373	-370	-1,226	-1,185	-1,554	-1,595
Gross profit		**99**	**90**	**328**	**324**	**418**	**422**
Selling and distribution expenses1	3	-79	-64	-234	-210	-286	-310
Administrative expenses1	3	-36	-29	-101	-94	-128	-135
Other operating income		4	7	11	14	17	14
Other operating expenses		0	0	-1	0	-1	-2
Operating result (EBIT)	**3**	**-12**	**4**	**3**	**34**	**20**	**-11**
Financial income		0	3	1	17	24	8
Financial expenses		-52	-38	-142	-113	-149	-178
Result before tax		**-64**	**-31**	**-138**	**-62**	**-105**	**-181**
Tax		9	0	22	5	9	26
Result for the period		**-55**	**-31**	**-116**	**-57**	**-96**	**-155**
Attributable to:							
Shareholders of the company		-55	-31	-116	-57	-96	-155
Non-controlling interests		0	0	0	0	0	0
Total		**-55**	**-31**	**-116**	**-57**	**-96**	**-155**
Earnings per share before and after dilution, SEK		**-110**	**-62**	**-231**	**-114**	**-193**	**-311**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct 2025-Sep 2026
Result for the period		**-55**	**-31**	**-116**	**-57**	**-96**	**-155**
Other comprehensive income							
Items that may be reclassified in the income statement:							
Translation differences		24	-7	49	-49	-67	31
Items that cannot be reclassified in the income statement:							
Actuarial gains and losses for pensions		-	-	-	-	0	0
Total		**24**	**-7**	**49**	**-49**	**-67**	**31**
Total comprehensive income for the period		**-31**	**-38**	**-67**	**-106**	**-163**	**-124**
Total comprehensive income for the period, attributable to:							
Shareholders of the company		-31	-38	-67	-106	-163	-124
Non-controlling interests		0	0	0	0	0	0
Total		**-31**	**-38**	**-67**	**-106**	**-163**	**-124**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Intangible assets		131	137	136
Property, plant and equipment, owned		367	409	398
Property, plant and equipment, right-of-use		112	125	118
Financial assets	5	34	34	33
Deferred tax assets		77	54	56
Total non-current assets		**721**	**759**	**741**
Current assets				
Inventories		633	691	666
Trade receivables	5	270	237	197
Derivatives	5	6	1	-
Other current assets	5	72	77	68
Cash and cash equivalents	5	138	104	106
Total current assets		**1,119**	**1,110**	**1,037**
TOTAL ASSETS		**1,840**	**1,869**	**1,778**
EQUITY AND LIABILITIES				
Equity				
Share capital		1	1	1
Reserves		-72	-133	-121
Retained earnings, including the result for the year		-289	-103	-173
Total		-360	-235	-293
Attributable to non-controlling interests		5	4	5
Total equity		**-355**	**-231**	**-288**
Non-current liabilities				
Interest-bearing liabilities	5,6	1,526	1,534	1,530
Provision for pensions		1	1	0
Other provisions		3	3	3
Deferred tax liabilities		69	76	72
Total non-current liabilities		**1,599**	**1,614**	**1,605**
Current liabilities				
Interest-bearing liabilities	5,6	104	30	26
Other provisions		16	20	15
Trade payables	5	202	162	164
Income tax payables		5	2	5
Derivatives	5	-	-	1
Other current liabilities	5	269	272	250
Total current liabilities		**596**	**486**	**461**
TOTAL EQUITY AND LIABILITIES		**1,840**	**1,869**	**1,778**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
As at 1 January 2026	**1**	**-121**	**-173**	**-293**	**5**	**-288**
Result for the period	-	-	-116	-116	0	-116
Other comprehensive income	-	49	0	49	0	49
Total comprehensive income	**-**	**49**	**-116**	**-67**	**0**	**-67**
As at 30 September 2026	**1**	**-72**	**-289**	**-360**	**5**	**-355**

SEKm	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
As at 1 January 2025	**1**	**-54**	**-76**	**-129**	**4**	**-125**
Result for the period	-		-57	-57	0	-57
Other comprehensive income	-	-49	0	-49	0	-49
Total comprehensive income	**-**	**-49**	**-57**	**-106**	**0**	**-106**
As at 30 September 2025	**1**	**-103**	**-133**	**-235**	**4**	**-231**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

SEKm	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct 2025-Sep 2026
Operating activities							
Result before tax		-63	-31	-137	-62	-105	-180
Adjustments of non-cash items	7	82	63	228	179	234	283
Cash flow before interest and tax		**19**	**32**	**91**	**117**	**129**	**103**
Interest received		0	0	1	1	3	3
Interest paid		-33	-34	-99	-104	-136	-131
Income tax paid		-2	-3	-6	-9	0	3
Net cash flow from operating activities before change in working capital		**-16**	**-5**	**-13**	**5**	**-4**	**-22**
Change in working capital							
Change in inventories		18	7	41	9	29	61
Change in operating receivables		24	3	-75	-63	-16	-28
Change in operating liabilities		-10	-40	55	21	-12	22
Net cash flows from operating activities		**16**	**-35**	**8**	**-28**	**-3**	**33**
Investing activities							
Investment in tangible fixed assets		-6	-6	-21	-20	-28	-29
Investment in intangible assets		-1	-1	-5	-6	-9	-8
Change in financial assets		0	0	1	1	1	1
Proceeds from sale of tangible assets		-	-	0	-	-	0
Net cash flows from investing activities		**-7**	**-7**	**-25**	**-25**	**-36**	**-36**
Financing activities							
Proceeds from borrowings		-	-	75	-	-	75
Repayment of borrowings		-	-	-	-	-2	-2
Payment of lease liabilities		-9	-10	-29	-32	-42	-39
Net cash flows from financing activities		**-9**	**-10**	**46**	**-32**	**-44**	**34**
Cash flow for the period		**0**	**-52**	**29**	**-85**	**-83**	**31**
Cash and cash equivalents at beginning of period		137	154	106	194	194	104
Exchange-rate differences in cash and cash equivalents		1	2	3	-5	-5	3
Cash and cash equivalents at end of period		**138**	**104**	**138**	**104**	**106**	**138**

PARENT COMPANY INCOME STATEMENT

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct 2025-Sep 2026
Administrative expenses	0	0	0	0	0	0
Operating profit (EBIT)	**0**	**0**	**0**	**0**	**0**	**0**
Financial income	15	14	44	42	55	57
Financial expenses	-32	-32	-95	-98	-130	-127
Result after financial items	**-17**	**-18**	**-51**	**-56**	**-75**	**-70**
Provision for accrual fund	-	-	-	-	-	-
Group contribution, received	-	-	-	-	-	-
Result before tax	**-17**	**-18**	**-51**	**-56**	**-75**	**-70**
Tax	0	0	1	0	10	11
Result for the period	**-17**	**-18**	**-50**	**-56**	**-65**	**-59**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct 2025-Sep 2026
Result for the period	**-17**	**-18**	**-50**	**-56**	**-65**	**-59**
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	**-17**	**-18**	**-50**	**-56**	**-65**	**-59**

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEKm	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Financial assets	8	1,400	1,400	1,400
Interest-bearing receivables		696	641	695
Deferred tax assets	8	9	-	9
Total non-current assets		**2,105**	**2,041**	**2,104**
Current assets				
Other current assets		44	41	0
Other receivables		-	10	0
Cash and cash equivalents		1	1	1
Total current assets		**45**	**52**	**1**
TOTAL ASSETS		**2,150**	**2,093**	**2,105**
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		1	1	1
Statutory reserve		-	-	-
Total restricted equity		1	1	1
Unrestricted equity				
Retained earnings		157	223	222
Result for the year		-51	-56	-65
Total unrestricted equity		106	167	157
Total equity		**107**	**168**	**158**
Untaxed reserves				
Tax allocation reserve		34	34	34
Total untaxed reserves		**34**	**34**	**34**
Non-current liabilities				
Interest-bearing liabilities		1,437	1,432	1,434
Deferred tax liabilities		3	4	3
Total non-current liabilities		**1,440**	**1,436**	**1,437**
Current liabilities				
Current tax liability		-	1	-
Other current liabilities		569	454	476
Total current liabilities		**569**	**455**	**476**
TOTAL EQUITY AND LIABILITIES		**2,150**	**2,093**	**2,105**

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.

IFRS 18 replaces IAS 1 and applies from 1 January 2027. During the year, Kährs has prepared for the transition. The work has included, among other things, classification and presentation in the income statement, the new mandatory subtotals, management-defined performance measures (MPMs), aggregation and disaggregation, and the presentation of comparative figures. The project is nearing the end of the assessment phase, and the full impact cannot yet be quantified. A more detailed assessment will be provided in future reports.

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 third quarter, Kährs had items affecting comparability of SEK 11 million related to restructuring of operations (-).

Kährs had items affecting comparability of SEK 11 million for the period January to September (-).

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct 2025-Sep 2026
Operating result excl. items affecting comparability (operating EBIT)	**-1**	**4**	**14**	**34**	**20**	**0**
Transition of operations	-11	0	-11	0	0	-11
Operating (EBIT)	**-12**	**4**	**3**	**34**	**20**	**-11**

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 third quarter.

Kährs has not issued any guarantees nor any other commitments to the benefit of Board members and senior executives. During period January to September 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.

30 Sep 2026 SEKm	Assets at fair value through income statement	Assets measured at amortised cost	Total fair value	Carrying value of financial assets
Assets				
Financial non-current assets[1]	-	34	34	34
Accounts receivable	-	270	270	270
Derivatives	6	-	6	6
Other current assets	-	35	35	35
Cash and cash equivalents	-	138	138	138
Total	**6**	**477**	**483**	**483**

[1] *Comprises interest-bearing receivables of SEK 25 million, deposits of SEK 5 million and endowment insurance of SEK 4 million*

30 Sep 2026 SEKm	Liabilities at fair value through income statement	Liabilities measured at amortised cost	Total fair value	Carrying value of financial liabilities
Liabilities in the balance sheet				
Interest-bearing liabilities	-	1,630	1,630	1,630
Trade payables	-	202	202	202
Other current liabilities	-	113	113	113
Total	**-**	**1,945**	**1,945**	**1,945**

30 Sep 2025 SEKm	Assets at fair value through income statement	Assets measured at amortised cost	Total fair value	Carrying value of financial assets
Assets				
Financial non-current assets[1]	-	34	34	34
Accounts receivable	-	237	237	237
Derivatives	1	-	1	1
Other current assets	-	29	29	29
Cash and cash equivalents	-	104	104	104
Total	**1**	**404**	**405**	**405**

[1] *Comprises interest-bearing receivables of SEK 19 million, deposits of SEK 10 million and endowment insurance of SEK 5 million*

30 Sep 2025 SEKm	Liabilities at fair value through income statement	Liabilities measured at amortised cost	Total fair value	Carrying value of financial liabilities
Liabilities in the balance sheet				
Interest-bearing liabilities	-	1,564	1,564	1,564
Trade payables	-	162	162	162
Other current liabilities	-	124	124	124
Total	**-**	**1,850**	**1,850**	**1,850**

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
Assets				
Financial non-current assets[1]	-	33	33	33
Accounts receivable	-	197	197	197
Other current assets	-	20	20	20
Cash and cash equivalents	-	106	106	106
Total	**-**	**356**	**356**	**356**

[1] Comprises interest-bearing receivables of SEK 18 million, deposits of SEK 10 million and endowment insurance of SEK 5 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
Liabilities in the balance sheet				
Interest-bearing liabilities	-	1,556	1,556	1,556
Trade payables	-	164	164	164
Derivatives	1	-	1	1
Other current liabilities	-	101	101	101
Total	**1**	**1,821**	**1,822**	**1,822**

NOTE 6. INTEREST-BEARING LIABILITIES

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current liabilities			
Corporate bond[1]	1,437	1,432	1,434
Non-current liabilities	89	101	96
Other loans	0	1	0
Total non-current interest-bearing liabilities	**1,526**	**1,534**	**1,530**
Current liabilities			
Lease liabilities	29	28	26
Revolver Credit Facility	75	-	-
Other loans	0	2	0
Total current interest-bearing liabilities	**104**	**30**	**26**
Non-current liabilities	**1,630**	**1,564**	**1,556**

[1] Periodisation of direct transaction costs spread over the term of the bond

NOTE 7. ADJUSTMENT OF NON-CASH ITEMS

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct 2025-Sep 2026
Adjustment of non-cash items						
Depreciation and impairment of property, plant and equipment, owned	15	18	45	52	69	62
Depreciation of right-of-use assets	8	9	24	28	36	32
Amortisation of intangible assets	6	4	18	13	18	23
Financial income	0	-3	-1	-17	-23	-7
Financial expenses	52	37	142	113	149	178
Other provisions	1	-2	0	-10	-15	-5
Total	**82**	**63**	**228**	**179**	**234**	**283**

NOTE 8. FINANCIAL ASSETS (PARENT COMPANY)

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Financial assets			
Shares in subsidiaries	1,400	1,400	1,400
Shareholder loan, Kährs Holding AB[1]	696	641	695
Total	**2,096**	**2,041**	**2,095**

1. Shareholder loans carry a variable interest rate of 8.353 per cent. The shareholder loan will mature on 14 November 2028

SEKm		30 Sep 2026	30 Sep 2025	31 Dec 2025
Shares in directly owned subsidiaries				
Name, corporate identity number, company domicile	**Number of shares**			
Kährs Holding AB (556535–2481), Nybro	500,000	1,400	1,400	1,400
Total	**500,000**	**1,400**	**1,400**	**1,400**

CONSOLIDATED KEY PERFORMANCE INDICATORS

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Oct 2025-Sep 2026
Net Sales	472	460	1,554	1,509	1,972	2,017
Organic growth, %	2%	-4%	3%	-9%	-8%	2%
EBITA	-5	8	22	47	38	12
EBITA, %	-1.1%	1.8%	1.4%	3.1%	1.9%	0.6%
Operating EBITA	5	8	33	47	38	24
Operating EBITA, %	1.2%	1.8%	2.1%	3.1%	1.9%	1.1%
Operating result (EBIT)	-12	4	3	34	20	-11
Operating result (EBIT), %	-2.4%	0.9%	0.2%	2.3%	1.0%	-0.5%
Operating EBIT	-1	4	14	34	20	0
Operating EBIT, %	-0.1%	0.9%	0.9%	2.3%	1.0%	0.0%
Operating result before depreciation and items affecting comparability (adjusted EBITDA)	29	35	102	127	143	118
Operating result before depreciation and items affecting comparability (adjusted EBITDA), %	6.1%	7.5%	6.5%	8.4%	7.3%	5.8%
Result for the period	-55	-31	-116	-57	-96	-155
Result for the period, %	-11.6%	-6.7%	-7.4%	-3.7%	-4.9%	-7.7%
Earnings per share before and after dilution, SEK [1]	-110	-62	-231	-114	-193	-311
Net cash flows from operating activities	16	-35	8	-28	-3	33
Investments	7	7	26	26	37	37
Total cash flow	0	-52	29	-85	-83	31
Total assets	1,840	1,869	1,840	1,869	1,778	1,840
Cash and cash equivalents at end of period	138	104	138	104	106	138
Net working capital	701	766	701	766	699	701
Net debt [2]	1,350	1,312	1,350	1,312	1,309	1,350
Equity	-355	-231	-355	-231	-288	-355
Capital employed	1,279	1,337	1,279	1,337	1,271	1,279
Equity ratio, %	-19.3%	-12.3%	-19.3%	-12.3%	-16.2%	-19.3%
Return on equity, %	-52.1%	-131.5%	-52.1%	-131.5%	-45.5%	-52.1%
Return on capital employed, %	-0.6%	0.7%	-0.6%	0.7%	1.7%	-0.6%
Interest coverage ratio, times	0.7	1.0	0.7	1.0	0.8	0.7
Net debt / EBITDA ratio, times	15.9	11.2	15.9	11.2	12.9	15.9
Number of employees, end of period	804	745	804	745	771	804

1 Number of shares in Kährs BondCo AB (publ) (500,000) used to calculate earnings per share before and after dilution, SEK
2 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 804 employees and annual sales of SEK 2 billion. www.kahrsgroup.com