



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 339 524
Organisasjonsform: Aksjeselskap
Foretaksnavn: OAK NORGE AS
Forretningsadresse: Seljeveien 6
0575 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Listerud
Dato for fastsettelse av årsregnskapet: 02.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 02.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	1, 2, 3	125 518	92 820
Sum kostnader		125 518	92 820
Driftsresultat		-125 518	-92 820
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		4 503 339	549 387
Renteinntekt fra foretak i samme konsern	4, 5	11 005 331	11 234 327
Annen renteinntekt		0	8 860
Sum finansinntekter		15 508 670	11 792 574
Rentekostnad til foretak i samme konsern	4, 5	15 632 736	13 306 614
Annen finanskostnad		2 946 364	9 390 905
Sum finanskostnader		18 579 100	22 697 519
Netto finans		-3 070 430	-10 904 945
Resultat før skattekostnad		-3 195 948	-10 997 765
Skattekostnad	6, 7	608 118	-2 421 458
Årsresultat		-3 804 067	-8 576 306
Overføringer og disponeringer			
Annen egenkapital		-3 804 067	-8 576 306
Sum overføringer og disponeringer		-3 804 067	-8 576 306



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6, 7	3 124 566	3 732 684
Sum immaterielle eiendeler		3 124 566	3 732 684
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	8, 9	46 500 000	46 500 000
Sum finansielle anleggsmidler		46 500 000	46 500 000
Sum anleggsmidler		49 624 566	50 232 684
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		2 230 392	0
Konsernfordringer	4, 8	136 125 627	124 314 638
Sum fordringer		138 356 019	124 314 638
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 358 215	1 450 470
Sum bankinnskudd, kontanter og lignende		1 358 215	1 450 470
Sum omløpsmidler		139 714 233	125 765 108
SUM EIENDELER		189 338 799	175 997 792

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10, 11	2 100 000	2 100 000
Overkurs	11	1 374 969	1 374 969
Sum innskutt egenkapital		3 474 969	3 474 969
Opptjent egenkapital			
Annen egenkapital	11	12 798 078	16 602 145
Sum opptjent egenkapital		12 798 078	16 602 145
Sum egenkapital		16 273 047	20 077 113
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld	4, 8, 12	170 825 077	152 245 977
Sum annen langsiktig gjeld		170 825 077	152 245 977
Sum langsiktig gjeld		170 825 077	152 245 977
Kortsiktig gjeld			
Leverandørgjeld		10 284	10 720
Kortsiktig konserngjeld		2 230 392	3 663 982
Sum kortsiktig gjeld		2 240 676	3 674 702
Sum gjeld		173 065 753	155 920 679
SUM EGENKAPITAL OG GJELD		189 338 800	175 997 792



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 434627

Enheten

Organisasjonsnummer: 989 339 524
Organisasjonsform: Aksjeselskap
Foretaksnavn: OAK NORGE AS
Forretningsadresse: Seljeveien 6
0575 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Listerud
Dato for fastsettelse av årsregnskapet: 02.05.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 28.05.2025



Organisasjonsnr: 989 339 524
OAK NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	1, 2, 3	125 518	92 820
Sum kostnader		125 518	92 820
Driftsresultat		-125 518	-92 820
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		4 503 339	549 387
Renteinntekt fra foretak i samme konsern	4, 5	11 005 331	11 234 327
Annen renteinntekt		0	8 860
Sum finansinntekter		15 508 670	11 792 574
Rentekostnad til foretak i samme konsern	4, 5	15 632 736	13 306 614
Annen finanskostnad		2 946 364	9 390 905
Sum finanskostnader		18 579 100	22 697 519
Netto finans		-3 070 430	-10 904 945
Resultat før skattekostnad		-3 195 948	-10 997 765
Skattekostnad	6, 7	608 118	-2 421 458
Årsresultat		-3 804 067	-8 576 306
Overføringer og disponeringer			
Annen egenkapital		-3 804 067	-8 576 306
Sum overføringer og disponeringer		-3 804 067	-8 576 306



Organisasjonsnr: 989 339 524
OAK NORGE AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6, 7	3 124 566	3 732 684
Sum immaterielle eiendeler		3 124 566	3 732 684
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	8, 9	46 500 000	46 500 000
Sum finansielle anleggsmidler		46 500 000	46 500 000
Sum anleggsmidler		49 624 566	50 232 684
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		2 230 392	0
Konsernfordringer	4, 8	136 125 627	124 314 638
Sum fordringer		138 356 019	124 314 638
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 358 215	1 450 470
Sum bankinnskudd, kontanter og lignende		1 358 215	1 450 470
Sum omløpsmidler		139 714 233	125 765 108
SUM EIENDELER		189 338 799	175 997 792
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10, 11	2 100 000	2 100 000
Overkurs	11	1 374 969	1 374 969
Sum innskutt egenkapital		3 474 969	3 474 969



Opptjent egenkapital			
Annen egenkapital	11	12 798 078	16 602 145
Sum opptjent egenkapital		12 798 078	16 602 145
Sum egenkapital		16 273 047	20 077 113
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld	4, 8, 12	170 825 077	152 245 977
Sum annen langsiktig gjeld		170 825 077	152 245 977
Sum langsiktig gjeld		170 825 077	152 245 977
Kortsiktig gjeld			
Leverandørgjeld		10 284	10 720
Kortsiktig konserngjeld		2 230 392	3 663 982
Sum kortsiktig gjeld		2 240 676	3 674 702
Sum gjeld		173 065 753	155 920 679
SUM EGENKAPITAL OG GJELD		189 338 800	175 997 792



Organisasjonsnr: 989 339 524
OAK NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Oak Norge AS eies av Kährs Holding AB (publ), Nybro, Sverige. Selskapet har benyttet muligheten til å unnlate å utarbeide konsernregnskap, jfr Regnskapslovens § 3-7, da morselskapet Kährs Holding AB (publ) utarbeider konsernregnskap som omfatter Oak Norge og dennes datterselskaper. Årsregnskapet er satt opp i samsvar med regnskapslov og god regnskapsskikk i Norge. Klassifisering og vurdering av balanseposter Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen et år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet. Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet. Investeringer er regnskapsført etter kostmetoden. Fordringer Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. Valuta Pengeposter i utenlands valuta er vurdert til kursen ved regnskapsårets slutt. Selskapet sikrer ikke valuta spesielt, men vurderer bruk av valuta ved kjøp og slag av produkter. Skatter Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endringer i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessige underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Kontantstrømoppstilling Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer. Regnskapsperiode Selskapet følger kalenderåret.

Note

1

Antall årsverk i regnskapsåret

0.00

Sum	Beløp
-----	-------

<u>Balanseført verdi 31.12.</u>	<u>Variige driftsmidler</u>	<u>Immaterielle eiend.</u>
---------------------------------	-----------------------------	----------------------------

Note

8



Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Kährs Holding AB (publ) org nr 556534-2481

Forretningskontor for morselskapet

Ångbåtsbron 1, Box 154, SE-201 21, Malmö

Datterselskap er utelatt fra konsolideringen: Ja

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Oak Norge AS har morselskap som hører hjemme i en EØS-stat, og utarbeider konsernregnskap som omfattter regnskapspliktige og dennes datterselskaper. Annual Report Kährs BondCo AB (publ) 2023 kan lastes ned her <https://www.kahrsgroup.com/en/investor-relations/financial-reports/>

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Note

12

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt
170825077.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



Deloitte.

Deloitte AS
Dyre Halses gate 1A
NO-7042 Trondheim
Norway

+47 73 87 69 00
www.deloitte.no

Til generalforsamlingen i Oak Norge AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Oak Norge AS som består av balanse per 31. desember 2024, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Registrert i Foretaksregisteret
Medlemmer av Den norske
Revisorforening
Organisasjonsnummer: 980 211 282

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.



Deloitte.

Uavhengig revisors beretning
Oak Norge AS

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Trondheim, 2. mai 2025
Deloitte AS



Deloitte.

Uavhengig revisors beretning
Oak Norge AS

Harald Halvorsen
statsautorisert revisor
(elektronisk signert)



Uavhengig revisors beretning

Name	Date
Halvorsen, Harald	2025-05-06

Identification

 bankID Halvorsen, Harald



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



YEAR-END REPORT

Kährs

Kährs BondCo AB (publ)

Quarter 4 & Full Year 2024

CONTINUED INCREASE IN ORDER INTAKE AND STRENGTHENED CASH FLOW IN A WEAK MARKET – FOCUS ON EFFICIENCY AND TO DEVELOP THE CUSTOMER INTERACTIONS

Kährs' order intake increased in the fourth quarter by 4 per cent compared to the previous year. For the first time since the third quarter of 2022, the order backlog also grew by SEK 28 million or +13 per cent. However, Kährs' sales continued to decrease by 11 per cent organically in the fourth quarter. Both the Nordics and North America continued to show weak performance. Europe showed improved performance compared to the fourth quarter of 2023, while APIM showed strong growth. Operational profitability was negatively impacted by the low sales, but measures linked to reducing overhead were taken and began to have an effect in the fourth quarter of 2024 with continued effect into 2025.

FOURTH QUARTER 2024

- Sales amounted to SEK 545 million (612), which was a decrease of -11 per cent. Organic change adjusted for currency was -11 per cent
- Operating EBITA amounted to SEK 4 million (35), corresponding to an operating EBITA margin of 0.7 per cent (5.7)
- Operating profit totalled SEK -29 million (27), corresponding to an operating margin of -5.4 per cent (4.6)
- The result for the period amounted to SEK -121 million (-2)
- Cash flow from operating activities totalled SEK 70 million (144)
- Non-recurring items in the quarter amounted to SEK -28 million (-1) and were attributable to the restructuring of operations in Russia and Romania
- Kährs has, during the period, fully divested its Russian operations. The divestment resulted in a capital loss of SEK -14 million during the fourth quarter. Russia is included in reported figures until December 3, 2024
- Kährs also secured during the fourth quarter new bond financing with a maturity of four years. The new bond matures in November 2028. The financial costs for this amounted to SEK -62 million

JANUARY – DECEMBER 2024

- Net sales amounted to SEK 2,391 million (2,897), which was a decrease of -17 per cent. Organic change adjusted for currency was -15 per cent
- Operating EBITA amounted to SEK 73 million (253), corresponding to an operating EBITA margin of 3.1 per cent (8.7)
- Operating profit totalled SEK -54 million (182), corresponding to an operating margin of -2.3 per cent (6.3)
- Result for the period amounted to SEK -253 million (30)
- Cash flow from operating activities totalled SEK 90 million (108)
- Non-recurring items in the period amounted to SEK -109 million (-51) and of which SEK -84 million was attributable to impairment of Russian assets, SEK -14 million to the restructuring of operations in Romania, and SEK -11 million to customs costs in the USA

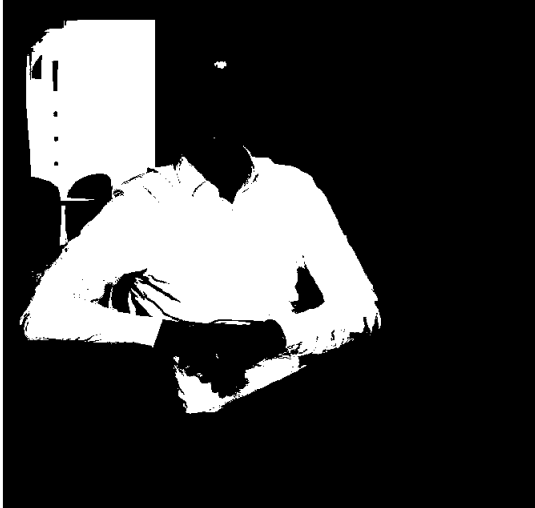
KEY PERFORMANCE INDICATORS FOR THE GROUP

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net Sales	545	612	2,391	2,897
Organic growth, %	-11%	-34%	-15%	-30%
EBITA	-25	34	-37	202
EBITA, %	-4.5%	5.5%	-1.5%	7.0%
Operating EBITA	4	35	73	253
Operating EBITA, %	0.7%	5.7%	3.1%	8.7%
Operating profit (EBIT)	-29	27	-54	182
Operating profit (EBIT), %	-5.4%	4.6%	-2.3%	6.3%
Operating EBIT	-1	28	55	233
Operating EBIT, %	-0.1%	4.6%	2.3%	8.0%
Profit for the period	-121	-2	-253	30
Profit for the period, %	-22.1%	-0.3%	-10.6%	1.0%
Earnings per share before and after dilution, SEK ¹	-241	-4	-505	59
Net cash flows from operating activities	70	144	90	108
Net debt ²	1,215	1,216	1,215	1,216
Equity ratio, %	-6.5%	4.2%	-6.5%	4.2%
Return on capital employed, %	-2.9%	11.1%	-2.9%	11.1%

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 25 of this report.

CHIEF EXECUTIVE'S COMMENTS



Strengthened market position and continued increase in order intake in a weak market

Demand in the residential segment remained weak in the fourth quarter. New construction remained weak in the Nordics and the USA. Renovation is showing some recovery, particularly in the region Europe. However, demand in the renovation segment is still affected by cautious end consumers, which is leading to increased caution among our customers holding inventory.

Even if demand in newbuilt has been weak, we continued to take market shares and strengthened positions in our main markets. We are continuing to grow in several markets compared to the previous year. In Europe, outside the Nordics, we have good demand in Southern and Eastern Europe and a strong recovery in Germany and France, while the UK has been more challenging. Sales outside our main markets increased by a full 26 per cent, and there was strong order intake, mainly driven by good demand in the Middle East and the Pacific region for our new premium products.

In the commercial segment, we are seeing growth in Finland again and we are gaining market shares in the healthcare and education segments.

Stronger profitability in 2025

During the quarter, we further adapted our capacity to a continued weak market. Production of our parquet and multi-layer wood flooring for the European market is now concentrated to our facility in Sweden. Together with our optimization program, the consolidation will result in annual savings of approximately SEK 45 million.

Through improved internal efficiency, digitalisation and new ways of working, we are creating a more flexible and cost-effective organisation that is close to the customer. Our cost-savings program related to overhead has gone better than planned in 2024, SEK 22 million. We are now continuing with

a goal of reducing another 5 per cent (approximately SEK 20 million) on an annual basis, which is expected to have a gradual effect in 2025.

The program for rationalization of working capital is progressing according to plan. More than SEK 170 million was released in inventory in 2024, which is an important contribution to the positive cash flow.

Kährs is strengthening its global presence with sustainable innovations!

We are continuing our strategic focus on expanding and strengthening our position in key markets and subsegments. During the quarter, we launched our revolutionary, completely PVC-free floor that is made from recycled material. This unique and sustainable solution is specifically designed for the healthcare and education sectors and sets a new standard for the floors of the future. At the same time, we are driving innovation within wooden floors with new modern designs to meet more customer groups and price segments. Our popular Kährs Life concept has been upgraded with new formats and surface treatments for even better performance and aesthetics. In the American market, we are continuing the launch of our brand-new parquet collection, which is produced in the USA. This strengthens our position as the leading European brand in parquet flooring and gives us a broader and more competitive offering.

Recognition in sustainability

At Kährs, we are proud to be an industry leader in sustainability. Our ambition is to always be one step ahead, offer our customers even more sustainable solutions, and ensure that we not only meet the demands of the future but exceed them.

Outlook – increased consumer confidence in the long term with lower interest rates and increased demand

The markets for residential construction and commercial properties continue to be cautious in the short term. However, we are carefully optimistic about the future and expect that implemented interest rate cuts will boost demand in the residential and commercial property segments. Despite a decline in consumer disposable income in 2024, we are seeing some signs of a market recovery in the renovation segment. Increased sales of private homes and the beginning of a recovery in new construction are expected to strengthen demand for our high-quality flooring solutions.

At the same time, we remain cautious in our forecasts given the uncertain geopolitical situation that among other things entails a risk of increased trade barriers such as tariffs.

Continued focus on innovation and market expansion

Kährs is committed to long-term growth through expansion in key markets in Europe and the USA, the launch of innovative and sustainable products, and an improved customer experience. At the same time, we adapt to market challenges to ensure short-term value.

Johan Magnusson
President and CEO



GROUP PERFORMANCE FOURTH QUARTER & JANUARY-DECEMBER 2024

NET SALES

Total consolidated net sales amounted to SEK 545 million (612) for the fourth quarter. This corresponds to a decrease in organic sales of -11 per cent. Although the residential market has begun to show a tendency towards weak improvement in the Nordics, this has not yet had a noticeable effect on flooring sales.

The Nordics show a continued decrease in organic sales of -17 per cent. Sweden and Finland continue to show low sales linked to weak demand in new construction, while the situation in Norway is somewhat better.

North America continued to decline -13 per cent organically. The weak housing market is also the main reason for the decline in sales in North America, in part due to the continued relatively high interest rates and the uncertainty leading up to the election that was held during the quarter.

In the region Europe, sales increased by 1 per cent. Germany, Italy and Poland are doing better, while demand in the UK is very weak.

In Commercial, sales decreased organically by -12 per cent. The decrease continued to come from the Enomer® segment as construction projects attempted to find cheaper flooring solutions in a tough market.

Total consolidated net sales amounted to SEK 2,391 million (2,897) for the period January–December. This corresponds to a decrease in organic sales of -15 per cent. For the full year, the largest explanation for the decrease in sales is the weak demand for new construction in the residential segment in the Nordics and North America.

OPERATING PROFIT

Operating EBITA totalled SEK 4 million (35), corresponding to an EBITA margin of 0.7 per cent (5.7) for the fourth quarter.

Operating profit during the fourth quarter is strongly affected by the low sales, which has given rise to significant underabsorption in production.

During the fourth quarter, Kährs continued to focus on strict cost control and efficient production. The SEK 20 million savings program announced during the third quarter has been executed with full effect from the second quarter of 2025. In addition, Kährs has closed down 3-strip parquet production in Romania and moved to Nybro, which led to a redundancy of around 80 people, who were phased out during the fourth quarter.

Operating profit (EBIT) for the fourth quarter amounted to SEK -29 million (27), corresponding to an operating margin of -5.4 per cent (4.6), of which comparative items in the quarter amounted to SEK -28 million (-1). Items affecting comparability are attributable to the restructuring of operations in Russia and Romania. For more details, see Note 4 Items affecting comparability.

Consolidated total depreciation/amortisation/impairment for the quarter totalled SEK 41 million (40), including impairment of right-of-use assets.

For the period January–December, Kährs' operating EBITA amounted to SEK 73 million (253), corresponding to an operating EBITA margin of 3.1 per cent (8.7).

Operating profit (EBIT) totalled SEK -54 million (182), corresponding to a margin of -2.3 per cent (6.3), and has been impacted by one-off costs, which amounted to SEK -109 million (-51) for the period January–December.

Consolidated total depreciation/amortisation/impairment for the full year totalled SEK 227 million (210), including impairment of right-of-use assets. This includes impairments related to the Russian operations amounting to SEK 72 million (49).



NET SALES PER REGION

As of the first quarter of 2024, we have changed the name of our region Emerging Markets to APIM (Asia Pacific India and Middle East). Otherwise, everything else is unchanged. The same countries still form this region, and historical

comparison figures are thus fully comparable. Since Russia was divested on December 3, 2024, Russia's sales are only included up to this date.

RESIDENTIAL NORDICS

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Residential Nordics	208	253	892	1,211
Residential Europe	143	139	661	687
Residential North America	72	75	291	351
APIM-region	13	15	70	80
Russia	35	43	164	190
Commercial	59	65	256	273
Other	15	22	57	105
Net sales Group, external customers	545	612	2,391	2,897

Fourth quarter

Net sales during the fourth quarter for the region Residential Nordics totalled SEK 208 million (253). This resulted in a decrease of -18 per cent, of which the decrease in organic sales was -17 per cent.

Demand for new construction remained low during the quarter, while the renovation market showed signs of strengthening.

During the fourth quarter, increased order intake was noted, driven by stronger than expected consumer demand, balanced inventory levels at retailers, and an expected increase in new construction in 2025.

January - December

Net sales in 2024 for the region Residential Nordics totalled SEK 892 million (1,211). This means a decrease of -26 per cent, of which the decrease in organic sales was -26 per cent.

During the year, the market was affected by continued global uncertainty and rising interest expenses, which resulted in reduced consumer demand and fewer construction starts, particularly in Sweden and Finland.

Despite these challenges, Kährs maintained its market share in the Nordics and achieved growth in Norway.

To adapt to the market conditions, Kährs implemented an efficiency program with a focus on cost optimization and a sales strategy aimed at the renovation segment and new product groups.

The year ended with strong order intake driven by increased market expectations of a pending recovery in new construction.



RESIDENTIAL EUROPE

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Residential Nordics	208	253	892	1,211
Residential Europe	143	139	661	687
Residential North America	72	75	291	351
APIM-region	13	15	70	80
Russia	35	43	164	190
Commercial	59	65	256	273
Other	15	22	57	105
Net sales Group, external customers	545	612	2,391	2,897

Fourth quarter

Net sales during the fourth quarter for the region Residential Europe totalled SEK 143 million (139). This was an increase in sales of 3 per cent compared to the previous year, of which 1 per cent was organic.

Sales in Europe are strongly impacted by consumers choosing flooring at lower price points. We have a volume growth of +9 per cent in wood and LVT products, but in terms of money the organic growth is only 1 per cent. Germany, together with Southern and Eastern Europe, is contributing positively, while we have a weak sales trend in the UK. During the fourth quarter, the EU decided to impose tariffs on imported parquet flooring from China. We are currently analysing the effects of this.

January - December

Net sales in 2024 for the region Residential Europe totalled SEK 661 million (687). This represents a decrease of -4 per cent, of which organic sales were unchanged compared to the previous year.

Demand was volatile during the year, but some customers in the retail segment have started to place stock orders after a long period of stock-reducing activities.

Price competition continues to be high in the region.

RESIDENTIAL NORTH AMERICA

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Residential Nordics	208	253	892	1,211
Residential Europe	143	139	661	687
Residential North America	72	75	291	351
APIM-region	13	15	70	80
Russia	35	43	164	190
Commercial	59	65	256	273
Other	15	22	57	105
Net sales Group, external customers	545	612	2,391	2,897

Fourth quarter

Net sales during the fourth quarter for the region Residential North America totalled SEK 72 million (75). This is a decrease in sales of -4 per cent, of which -13 per cent was organic.

Demand remained weak in the quarter in both new construction and renovation, which resulted in lower traffic in stores all over the country. The market has been cautious in anticipation of the presidential election and is expected to remain weak until the new administration is in place in the first quarter.

January - December

Net sales during 2024 for the region Residential North America amounted to SEK 291 million (351). This corresponds to a decrease of -17 per cent, of which the decrease in organic sales was -19 per cent.

Decreased sales are partly due to reduced demand and partly due to inventory corrections by stock-holding customers. The previously successful segment of new construction of multi-family houses had a significantly weaker development during the year. During the year, Kährs increased its focus on direct-to-store sales.



APIM-REGION

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Residential Nordics	208	253	892	1,211
Residential Europe	143	139	661	687
Residential North America	72	75	291	351
APIM-region	13	15	70	80
Russia	35	43	164	190
Commercial	59	65	256	273
Other	15	22	57	105
Net sales Group, external customers	545	612	2,391	2,897

Fourth quarter

Net sales during the fourth quarter for the APIM region totalled SEK 13 million (15). There was a decrease in sales of -13 per cent compared to the previous year, of which -14 per cent was organic.

During the period, the weak development in China due to the crisis in the Chinese construction industry continued and had a significant negative impact on the region's sales. At the same time, other key customers in the Middle East and Turkey showed continued growth.

January - December

Net sales during 2024 for the region APIM amounted to SEK 70 million (80), which corresponds to a decrease of -13 per cent compared to the previous year, of which -13 per cent was organic.

For the full year, China continues to pull down net sales for the APIM region.

RUSSIA

SEKm	Oct-Dec 2024*	Oct-Dec 2023	Jan-Dec 2024*	Jan-Dec 2023
Residential Nordics	208	253	892	1,211
Residential Europe	143	139	661	687
Residential North America	72	75	291	351
APIM-region	13	15	70	80
Russia*	35	43	164	190
Commercial	59	65	256	273
Other	15	22	57	105
Net sales Group, external customers	545	612	2,391	2,897

*Russia divested per 3 December, 2024

Fourth quarter

Net sales during the fourth quarter for the region Russia totalled SEK 35 million (43). Net sales decreased with -19 per cent while the organic increase was 9 per cent. The reason for the large, reported decrease was that the business was sold on December 3.

Demand in Russia was weak and negatively affected by turbulence and high inflation.

January - December

Net sales during 2024 for the region Russia totalled SEK 164 million (190). This was a decrease of -14 per cent, of which -5 per cent was organic.

Demand was weak in Russia during the year, and the focus for the Russian organisation was on maintaining efficiency in the organisation and preparing for a divestment in order to operate independently.



COMMERCIAL

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Residential Nordics	208	253	892	1,211
Residential Europe	143	139	661	687
Residential North America	72	75	291	351
APIM-region	13	15	70	80
Russia	35	43	164	190
Commercial	59	65	256	273
Other	15	22	57	105
Net sales Group, external customers	545	612	2,391	2,897

Fourth quarter

Net sales during the fourth quarter for the region Commercial totalled SEK 59 million (65), a decrease of -9 per cent. Organically, this corresponds to a decrease of -12 per cent.

In the fourth quarter, Enomer sales were low, particularly in Sweden and Germany, where we had weak development. Finland, which had been affected by weak demand earlier in the year, had better activity during the quarter and showed growth.

During the fourth quarter, we presented a new Enomer collection for architects that consists of recycled materials. The collection was well-received, and we look forward to launching the collection in the first half of 2025.

January - December

Net sales for 2024 for the region Commercial amounted to SEK 256 million (273), a decrease of -6 per cent compared to the previous year, of which -8 per cent was organic.

During the year, sales were affected by the tendency among projects in the market to choose cheaper flooring materials due to high costs linked to inflation and interest. We also observed that the market in Germany was weaker during the last quarter.

All markets are affected by deteriorating market factors, but we have observed a decrease in sales compared to the previous year primarily for sales of Enomer® in the USA and Central Europe.



CASH FLOW AND INVESTMENTS

Cash flow from operating activities totalled SEK 70 million (144) in the fourth quarter. Cash flow before interest and taxes totalled SEK 1 million (76). Interest paid totalled SEK 27 million (35), which primarily consists of interest on the bond loan. Adjusted for currency effects, total working capital decreased by SEK 100 million during the quarter (107). The primary cause of the decrease in working capital is the decrease in inventories of SEK 73 million (101) and a decrease in trade receivable with SEK 58 million (71).

The divestment of operations in Russia had a positive impact of SEK 30 million on cash equivalents; for further details see note 9 Divestments during the year. Investments during the fourth quarter were relatively low, at SEK 6 million (19), mainly related to production equipment at the Nybro facility.

Cash flow for the period amounted to SEK 24 million (61). Paid costs related to refinancing amounted to SEK 62 million (-).

During the period January–December, cash flow from operating activities totalled SEK 90 million (108). During the period, working capital changed by SEK -143 million (103) mainly due to a reduction in inventory with SEK 179 million (71).

Total cash flow for the period January–December was SEK -33 million (-122).

NET FINANCIAL EXPENSES

Net financial expenses totalled SEK 93 million (28) for the fourth quarter of 2024. They consist primarily of interest expenses of SEK 39 million (39), of which bond financing of SEK 37 million (37). Interest income amounted to SEK 3 million (2). In addition, there are other financing expenses of SEK 48 million (4) with SEK 44 million related to refinancing and foreign exchange differences of SEK -8 million (13). Transaction costs tied to the old financing amounted to SEK 43 million and were expensed during the quarter. Direct transaction costs related to the new financing were SEK 28 million and have been amortized over the loan periods.

For the period January–December, net financial expenses totalled SEK 210 million (142), of which external interest expenses were SEK 153 million (148).

FINANCIAL POSITION

Consolidated net debt totalled SEK 1,215 million (1,216) as per 31 December 2024.

NET DEBT

SEKm	31 dec 2024	31 dec 2023
Lease liabilities	74	89
Liabilities to credit institutions	1,429	1,438
Other	2	3
Total interest-bearing liabilities	1,505	1,530
Less:		
Lease liabilities	-74	-89
Cash and cash equivalents including Interest-bearing receivables	-216	-225
Net debt	1,215	1,216

Cash and cash equivalents in the Group totalled SEK 194 million (224) as per 31 December 2024. The Group utilised SEK 0 million (0) of the existing revolving credit facility of SEK 550 million (650), of which SEK 100 million (200) is conditional on potential acquisitions. Consequently, available consolidated liquidity as per 31 December 2024 was SEK 744 million (874), allowing good flexibility moving forward.

TAX

Tax revenue for the fourth quarter amounted to SEK 1 million (-1) and for the period January–December to SEK 11 million (-10). Deferred tax assets have been booked in accordance with how they are likely to be utilized for settlement against future taxable profits.



GENERAL INFORMATION

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

In December, Kährs' Russian operation Karelia-Upofloor CIS LLC was divested after a two-year process. After the divestment, Kährs has no direct or indirect links or connections to Russia. The Russian assets had been gradually written down in the Group in 2023 and 2024, resulting in a realized loss of SEK 14 million in the fourth quarter. For further details, see Note 9, Divestments during the year.

Kährs implemented new bond financing of SEK 1,450 million with a maturity of four years. The settlement date for the new bond was 14 November. The interest rate on the bond is STIBOR 3 months + 6.25 per cent. The bond is listed on Nasdaq Stockholm and Frankfurt Open Market. The new bond replaces the existing bond of the same amount which was redeemed in connection with the new bond. Kährs' financing is thus secured until November 2028.

During December, changes were made to Kährs BondCo's Board of Directors. Jan Johansson and Lisa Gøttler resigned as Board members and will not be replaced.

EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred after the balance sheet date.

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 internal control being 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. External financial auditing takes place continuously over the financial year based on the audit plan. The company's auditors report their observations to the Board. The external auditors are also tasked with annually monitoring the internal control of the Group's subsidiaries.

Market risks

Kährs is exposed to competition in the flooring industry and the fluctuations in raw material prices that affect profit and capital tied-up. External risks such as geopolitical risks including trade policy measures (e.g. tariffs) may also have an impact on Kährs' operations. Pandemics and conflicts/wars are external factors that may affect Kährs, and there is uncertainty as to how these will affect Kährs in the future. The



wars in Ukraine and Gaza have had a limited impact on Kährs' operations.

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.

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

A new financing was implemented in the fourth quarter, 2024. The financing consists of an RCF facility of SEK 550 million in Kährs Holding AB (Publ) and a Bond loan of SEK 1,450 million in Kährs BondCo AB (Publ).

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 loan 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 loan as of December 31, 2024, was 8.963 per cent per annum (10.016). If the variable interest rate on the bond loan 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 assessment is that the financing risk and the interest rate risk are low.

PARENT COMPANY

Net sales in the parent company for the period January to December 2024 was SEK 0 million (0), with a result after tax of SEK -129 million (-13). The parent company's income statement and balance sheet are presented on pages 16–17 in this interim report.

EMPLOYEES

As at 31 December 2024, the Group had 818 (1,102) employees, of which 503 (706) were blue-collar workers and 315 (396) white-collar workers. The reduction in the number of employees is mainly a consequence of the lower demand and production rate. For more information see note 9 Divestments during the year.

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 calendar:

- | | |
|---------------------------|------------------|
| • Annual Report 2024 | 17 April 2025 |
| • Interim Report Q1, 2025 | 22 May 2025 |
| • Interim Report Q2, 2025 | 21 August 2025 |
| • Interim Report Q3, 2025 | 20 November 2025 |

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, 20 February 2025 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 20 February.

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

For further information, please contact:

Johan Magnusson
President and CEO
Phone: +46 70 540 13 96
Email: johan.magnusson@kahrs.com

Andreas Larsson
CFO
Phone: +46 70 242 03 65
Email: andreas.larsson@kahrs.com

Address:

Kährs BondCo AB (publ)
Dunderbergsgatan 10
382 28 Nybro, Sweden
Phone: +46 481 460 00
www.kahrsgroup.com

Corporate Identity number:
559339-3621



FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

SEKm	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	3,9	545	612	2,391	2,897
Cost of goods sold	4	-443	-470	-1,953	-2,240
Gross profit		102	142	438	657
Selling and distribution expenses	4	-86	-83	-340	-344
Administrative expenses	4	-40	-39	-152	-143
Other operating income		7	7	12	22
Other operating expenses		-12	0	-12	-10
Operating profit (EBIT)	4,9	-29	27	-54	182
Financial income		3	9	11	16
Financial expenses		-96	-37	-221	-158
Result before tax		-122	-1	-264	40
Tax		1	-1	11	-10
Result for the period		-121	-2	-253	30
Result for the period, attributable to:					
Shareholders of the company		-121	-2	-253	29
Non-controlling interests		0	0	0	1
Total		-121	-2	-253	30
Earnings per share before and after dilution, SEK		-241	-4	-505	59

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit for the period		-121	-2	-253	30
Other comprehensive income					
Items that may be reclassified in the income statement:					
Translation differences		24	-33	32	-53
Items that cannot be reclassified in the income statement:					
Actuarial gains and losses for pensions		0	0	0	0
Total		24	-33	32	-53
Total comprehensive income for the period		-97	-35	-221	-23
Total comprehensive income for the period, attributable to:					
Shareholders of the company		-97	-35	-221	-24
Non-controlling interests		0	0	0	1
Total		-97	-35	-221	-23



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets		144	162
Property, plant and equipment, owned	9	446	526
Property, plant and equipment, right-of-use	9	72	86
Other financial assets	6	40	27
Deferred tax assets		59	39
Total non-current assets		761	840
Current assets			
Inventories	9	717	890
Trade receivables	6,9	213	252
Other current assets	6,9	48	69
Cash and cash equivalents	6,9	194	224
Total current assets		1,172	1,435
TOTAL ASSETS		1,933	2,275
EQUITY AND LIABILITIES			
Equity			
Share capital		1	1
Reserves		-54	-86
Retained earnings, including result for the period		-76	177
Total		-129	92
Non-controlling interests		4	4
Total equity		-125	96
Non-current liabilities			
Interest-bearing liabilities	6,7,9	1,469	1,485
Provision for pensions		1	1
Other provisions		3	3
Deferred tax liabilities		80	81
Total non-current liabilities		1,553	1,570
Current liabilities			
Interest-bearing liabilities	6,7,9	36	45
Other provisions		30	28
Trade payables	6,9	141	163
Income tax payables		9	41
Derivatives	6	2	6
Other current liabilities	6,9	287	326
Total current liabilities		505	609
TOTAL EQUITY AND LIABILITIES		1,933	2,275



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
As at 1 January 2024	1	-86	177	92	4	96
Result for the period	-	-	-253	-253	-	-253
Other comprehensive income	-	32	0	32	0	32
Total comprehensive income	-	32	-253	-221	0	-221
Transactions with shareholders:						
Dividend	-	-	-	-	-	-
As at 31 December 2024	1	-54	-76	-129	4	-125

SEKm	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
As at 1 January 2023	1	-34	260	227	3	230
Result for the period	-	0	29	29	1	30
Other comprehensive income	-	-52	0	-52	0	-52
Total comprehensive income	-	-52	29	-23	1	-22
Transactions with shareholders:						
Bonus issue	1	-	-1	-	-	-
Cancellation of own shares	-1	-	1	-	-	-
Repurchase of own shares	-	-	-112	-112	-	-112
As at 31 December 2023	1	-86	177	92	4	96



CONSOLIDATED STATEMENT OF CASH FLOWS

SEKm	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating activities					
Result before tax		-121	0	-264	40
Adjustments of non-cash items	8	122	76	384	331
Cash flow before interest and tax		1	76	120	371
Interest received		3	2	11	7
Interest paid		-27	-35	-146	-146
Income tax paid		-7	-6	-38	-21
Net cash flow from operating activities before change in working capital		-30	37	-53	211
Change in working capital					
Change in inventories		73	101	179	71
Change in operating receivables		127	136	65	225
Change in operating liabilities		-100	-130	-101	-399
Net cash flows from operating activities	9	70	144	90	108
Investing activities					
Divestment of operations	9	30	-	30	-
Investment in tangible assets	9	-6	-19	-37	-62
Investment in financial assets		0	-	-10	-
Proceeds from sale of tangible assets		6	0	6	0
Net cash flows from investing activities	9	30	-19	-11	-62
Financing activities					
Dividend		-	-	-	-112
Proceeds from borrowings		1,525	-	1,525	50
Repayment of borrowings		-1,525	-50	-1,525	-50
Payment of refinancing costs		-62	-	-62	-
Payment of lease liabilities	9	-14	-14	-50	-56
Net cash flows from financing activities	9	-76	-64	-112	-168
Cash flow for the period		24	61	-33	-122
Cash and cash equivalents at beginning of period		166	165	224	356
Exchange-rate differences in cash and cash equivalents		4	-2	3	-10
Cash and cash equivalents at end of period		194	224	194	224



PARENT COMPANY INCOME STATEMENT

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net Sales	-	-	-	-
Cost of goods sold	-	-	-	-
Gross profit	-	-	-	-
Selling expenses	-	-	-	-
Administrative expenses	0	0	0	0
Other operating income	-	-	-	-
Other operating expenses	-	-	-	-
Operating profit (EBIT)	0	0	0	0
Financial income	14	14	58	51
Financial expenses	-80	-38	-193	-142
Result after financial items	-66	-24	-135	-92
Provision for accrual fund	-2	-19	-2	-19
Group contribution, received	11	109	11	109
Result before tax	-57	66	-126	-2
Tax	-4	-12	-3	-11
Result for the period	-61	54	-129	-13
Attributable to shareholders of the company	-61	54	-129	-13
Total	-61	54	-129	-13

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Result for the period	-61	54	-129	-13
Other comprehensive income				
Items that may be reclassified in the income statement:				
Translation differences	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	-61	54	-129	-13
Attributable to shareholders of the parent company	-61	54	-129	-13
Total	-61	54	-129	-13



PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEKm	Note	31 dec 2024	31 dec 2023
ASSETS			
Non-current assets			
Financial assets	10	2,041	1,983
Deferred tax assets		-	-
Total non-current assets		2,041	1,983
Current assets			
Other current assets		11	109
Cash and cash equivalents		1	1
Total current assets		12	110
TOTAL ASSETS		2,053	2,093
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		1	1
Statutory reserve		-	-
Total restricted equity		1	1
<i>Unrestricted equity</i>			
Retained earnings		351	364
Result for the period		-129	-13
Total unrestricted equity		222	351
Total equity		223	352
Untaxed reserves			
Tax allocation reserve		34	32
Total untaxed reserves		34	32
Non-current liabilities			
Interest-bearing liabilities		1,429	1,438
Deferred tax liabilities		4	2
Total non-current liabilities		1,433	1,440
Current liabilities			
Current tax liability		1	20
Other current liabilities		362	249
Total current liabilities		363	269
TOTAL EQUITY AND LIABILITIES		2,053	2,093



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 2023 annual report, apart from changed standards that apply from 1 January 2024. The changes have had no material impact on the financial reports. For more information, see note C2 "Basis for establishment and summary of significant accounting policies" on pages 46-54 and the section "New or amended accounting standards applied in 2024 or later" on page 48 of the 2023 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, estimates and assumptions" on pages 54-56 in the annual report 2023.

NOTE 3. NET SALES BY REGION

The group has six regions: Residential Nordics, Residential Europe, Residential North America, APIM (Asia Pacific India and Middle East), Russia Markets and Commercial.

From the first quarter of 2024, our region Residential Emerging Markets changed name to APIM (Asia Pacific, India

and Middle East). Everything else remains unchanged and the same countries that are still part of this region, and comparison figures are therefore completely comparable.

The largest markets are Sweden, Germany, the USA, Finland, Norway, Russia and England.

NET SALES BY REGION, EXTERNAL CUSTOMERS

SEKm	Oct-Dec 2024*	Oct-Dec 2023	Jan-Dec 2024*	Jan-Dec 2023
Residential Nordics	208	253	892	1,211
Residential Europe	143	139	661	687
Residential North America	72	75	291	351
APIM-region	13	15	70	80
Russia*	35	43	164	190
Commercial	59	65	256	273
Other	15	22	57	105
Net sales Group, external customers	545	612	2,391	2,897

*Russia divested per 3 December, 2024



NOTE 4. ITEMS AFFECTING COMPARABILITY

During the fourth quarter, Kährs had costs of a one-off nature that amounted to SEK -28 million (-1) attributable to the restructuring of operations in Russia and Romania.

During Januari-December Kährs had non-recurring items of SEK -109 million (-51). Above all related to the restructuring of operations in Russia.

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating profit excl. items affecting comparability (operating EBIT)	-1	28	55	233
Acquisition-related overhead	-	5	-	1
Transition of operations in Russia	-14	-6	-84	-59
Transition of operations in Romania	-14	-	-14	0
Transition of operations in Sweden	-	-	-	-13
Customs costs USA	-	-	-11	-
Electricity compensation	-	-	-	20
Operating profit (EBIT)	-29	27	-54	182

NOTE 5. 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 fourth quarter.

Kährs has not issued any guarantees nor any other commitments to the benefit of Board members and senior executives. During period January to December 2024 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 customers.



NOTE 6. FINANCIAL INSTRUMENTS

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

31 December 2024 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	-	40	40	40
Accounts receivable	-	213	213	213
Derivatives	-	-	-	-
Other current assets	-	24	24	24
Cash and cash equivalents	-	194	194	194
Total	-	471	471	471

¹ Comprises deposits SEK 31 million, endowment insurance SEK 6 million and other items SEK 3 million

31 December 2024 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	-	1,505	1,505	1,505
Trade payables	-	141	141	141
Derivatives	2	-	2	2
Other current liabilities	-	146	146	146
Total	2	1,792	1,794	1,794

31 December 2023 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	-	27	27	27
Accounts receivable	-	252	252	252
Derivatives	-	-	-	-
Other current assets	-	27	27	27
Cash and cash equivalents	-	224	224	224
Total	-	530	530	530

¹ Comprises deposits SEK 22 million, endowment insurance SEK 3 million and other items SEK 2 million

31 December 2023 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	-	1,530	1,530	1,530
Trade payables	-	163	163	163
Derivatives	6	-	6	6
Other current liabilities	-	141	141	141
Total	6	1,834	1,840	1,840



NOTE 7. INTEREST-BEARING LIABILITIES

SEKm	31 Dec 2024	31 Dec 2023
Non-current liabilities		
Sustainability linked corporate bond ¹	1,429	1,438
Lease liabilities	40	47
Revolving Credit Facility	-	-
Total non-current interest-bearing liabilities	1,469	1,485
Current liabilities		
Lease liabilities	33	42
Other loans	3	3
Total current interest-bearing liabilities	36	45
Non-current liabilities	1,505	1,530

¹ Periodisation of direct transaction costs spread over the term of the bond loan

NOTE 8. ADJUSTMENT OF NON-CASH ITEMS

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Adjustment of non-cash items				
Depreciation and impairment of property, plant and equipment	3	20	105	110
Depreciation and impairment of right-of-use assets	14	13	49	51
Amortisation and impairment of intangible assets	5	6	18	19
Loss on divestment of fixed assets	1	0	1	0
Financial income	-3	-9	-11	-16
Financial expenses	96	37	221	158
Other provisions	6	9	1	9
Total	122	76	384	331



NOTE 9. DIVESTMENTS DURING THE YEAR

Company	Type of business	Divestment date	Consolidated Net sales 2024 SEKm	Consolidated Net sales 2023 SEKm	Average number of employees 2024	Average number of employees 2023	Divested interest	Holding after divestment
Kährs OY	Holding company	3 dec 2024	0	114	0	47	100%	0%
Karelia-Upofloor CIS LLC	Manufacturing	3 dec 2024	171	203	215	238	100%	0%

Karelia-Upofloor CIS LLC, Kährs OYS part of consolidated income statement

SEKm	Jan-Dec 2024	Jan-Dec 2023
Net sales	171	317
Costs	-159	-283
Exchange rate differences when translating divested operations	-7	0
Write-down of assets to net realizable value	-72	-49
Operating profit (EBIT)	-68	-15

Carrying amount of assets and liabilities at the time of divestment, December 3, 2024

SEKm	31 dec 2024	3 Dec 2024	31 Dec 2023
Tangible Fixed Assets	-	21	51
Inventories	-	32	72
Trade receivables	-	6	11
Other assets	-	6	2
Cash and cash equivalents	-	42	36
Total assets	-	107	172
Trade payables	-	4	3
Other liabilities	-	140	134
Total liabilities	-	144	136
Net assets	-	-37	36

Impact on consolidated statement of cash flows

SEKm	Jan-Dec 2024	Jan-Dec 2023
Net cash flows from operating activities	13	5
Net cash flows from investing activities	29	-3
Net cash flows from financing activities	-5	-7
Net increase in cash and cash equivalents in divested units	36	-5



NOTE 9. DIVESTMENTS DURING THE YEAR CONT'D.

Details of sale of the Russian business

SEKm	3 Dec 2024
Purchase price received	72
Cash and cash equivalents	-42
Carrying amount of net assets divested	-37
Profit before reclassification of currency translation reserve	-7
Classification of currency translation reserve	-7
Income tax	0
Result on divestment after tax, quarter 4	-14
Result on divestment after tax, quarter 1 – quarter 3	-70
Result on divestment after tax, full year 2024	-84
Whereof impairment losses during the year before divestment	-70
Whereof capital loss on divestment	-14

NOTE 10. FINANCIAL ASSETS (PARENT COMPANY)

SEKm	31 Dec 2024	31 Dec 2023
Financial assets		
Shares in subsidiaries	1,400	1,400
Shareholder loan, Kährs Holding AB ¹	641	583
Total	2,041	1,983

¹ Shareholder loans carry a variable interest rate of 8.963 per cent. The shareholder loan will mature on 14 November 2028.

SEKm	31 Dec 2024	31 Dec 2023
Shares in directly owned subsidiaries		
Name, corporate identity number, company domicile	Number of shares	
Kährs Holding AB (556535-2481), Nybro	500,000	1,400
Total	500,000	1,400



CONSOLIDATED KEY PERFORMANCE INDICATORS

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net Sales	545	612	2,391	2,897
Organic growth, %	-11%	-34%	-15%	-30%
EBITA	-25	34	-37	202
EBITA, %	-4.5%	5.5%	-1.5%	7.0%
Operating EBITA	4	35	73	253
Operating EBITA, %	0.7%	5.7%	3.1%	8.7%
Operating profit (EBIT)	-29	27	-54	182
Operating profit (EBIT), %	-5.4%	4.6%	-2.3%	6.3%
Operating EBIT	-1	28	55	233
Operating EBIT, %	-0.1%	4.6%	2.3%	8.0%
Operating profit before depreciation and items affecting comparability (adjusted EBITDA)	37	68	210	395
Operating profit before depreciation and items affecting comparability (adjusted EBITDA), %	6.9%	11.1%	8.8%	13.6%
Profit for the period	-121	-2	-253	30
Profit for the period, %	-22.1%	-0.3%	-10.6%	1.0%
Earnings per share before and after dilution, SEK ¹	-241	-4	-505	59
Net cash flows from operating activities	70	144	90	108
Investments	6	19	37	62
Total cash flow	24	61	-33	-122
Total assets	1,933	2,275	1,933	2,275
Cash and cash equivalents at end of period	194	224	194	224
Net working capital	789	979	789	979
Net debt ²	1,215	1,216	1,215	1,216
Equity	-125	96	-125	96
Capital employed	1,384	1,629	1,384	1,629
Equity ratio, %	-6.5%	4.2%	-6.5%	4.2%
Return on equity, %	-1,316.2%	19.0%	-1,316.2%	19.0%
Return on capital employed, %	-2.9%	11.1%	-2.9%	11.1%
Interest coverage ratio, times	1.3	2.6	1.3	2.6
Net debt / EBITDA ratio, times	7.3	3.5	7.3	3.5
Number of employees, end of period	818	1,102	818	1,102

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 25 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.

NET SALES

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

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.

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 PROFIT EBITDA

Operating profit before depreciation/amortisation.

ADJUSTED EBITDA

Operating profit before depreciation/amortisation and items affecting comparability.

OPERATING PROFIT EBIT

Earnings before financial items and tax.

OPERATING MARGIN, EBIT IN PER CENT

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

OPERATING EBIT

Operating profit before items affecting comparability.

ORGANIC GROWTH

Sales growth excluding currency effects and acquisitions.

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 WORKING CAPITAL

Inventories and trade receivables, less trade payables.

RETURN ON EQUITY

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

CAPITAL EMPLOYED

Total assets less non-interest-bearing liabilities.

RETURN ON CAPITAL EMPLOYED

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

EQUITY RATIO

Equity as a percentage of total assets.

DEPRECIATION

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

INVESTMENTS

Investments in non-current assets.

INTEREST COVERAGE RATIO

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

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.

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.

TOTAL WORKING CAPITAL

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

ITEMS AFFECTING COMPARABILITY

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

ABOUT KÄHRS BOND CO 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 818 employees and annual sales of SEK 2.4 billion. www.kahrsgroup.com



Årsberetning

Generelle forhold

Oak Norge AS ble stiftet den 21. desember 2005, og er et holdingselskap som er en del av Kährs BondCo AB. Konsernets ultimate morselskap er Saltri II Luxco SARL.

Oak Norge AS har hovedkontor i Oslo Kommune.

Selskapets virksomhet er investering i verdipapirer herunder deltakelse i andre selskap. Selskapet eier pr 31.12.24 alle aksjene i Kährs Norge AS (Org 941 857 892).

Kährs Norge AS har hovedkontor i Oslo, og opptrer som salgsselskap for AB Gustaf Kähr i Norge. Hovedproduktet er Kährs parkett.

Fortsatt drift

Styret bekrefter at det er grunnlag for fortsatt drift, og denne forutsetningen er lagt til grunn ved utarbeidelse av årsregnskap for 2024.

Personalforhold

Det er ingen ansatte i Oak Norge AS.

Anlegg og investeringer

Det er ikke foretatt investeringer i perioden i selskapet.

Åpenhetsloven

Åpenhetsloven har som formål å fremme virksomheters respekt for grunnleggende menneskerettigheter og anstendige arbeidsforhold i forbindelse med produksjon av varer og levering av tjenester i leverandørkjeden. Loven pålegger blant annet virksomhetene en informasjonsplikt og en plikt til å gjennomføre aktsomhetsvurderinger som skal redegjøres for i en rapport som legges frem.

Kährs har publisert åpenhetsrapporten på sin hjemmeside, [kahr-norwegian-transparency-act-report-2023.pdf](#) og omhandler sosiale forhold, risk management, etikk, og forhold til leverandører, og underleverandører. Rapporten oppdateres årlig innen 30.06.

Finansiell risiko

Konsernet har langsiktige lån i SEK internt, og langsiktig finansiering innebærer derfor noe valutarisiko. Oak Norges lån og kreditter fra interne selskaper er knyttet opp mot konsernets langsiktige avtaler, og bedømmes til å inneholde liten risiko for rentesvingninger.

Resultat, kontantstrøm, investeringer, finansiering og likviditet

Årsresultatet i Oak Norge AS etter skatt ble -3 804 067 kroner. Samlet kontantstrøm fra operasjonelle aktiviteter var på -19 220 742 kroner.

Selskapets likviditet må sees i sammenheng med konsernet, og betraktes som tilfredsstillende.



Årsresultat og disponering av overskudd

Styret foreslår at resultatet overføres annen egenkapital.

OSLO, 02.05.2025

Hans Johan Magnusson

Marius Listerud

Styrets leder

Daglig leder/styremedlem



OAK NORGE AS
989 339 524

Resultatregnskap

	Note	2024	2023
Driftskostnader			
Annen driftskostnad	1, 2, 3	-125 518	-92 820
Sum driftskostnader		-125 518	-92 820
Driftsresultat		-125 518	-92 820
Finansinntekter			
Inntekt på investering i datterselskap og tilknyttet selskap		4 503 339	549 387
Renteinntekt fra foretak i samme konsern	4, 5	11 005 331	11 234 327
Annen renteinntekt		0	8 860
Sum finansinntekter		15 508 670	11 792 574
Finanskostnader			
Rentekostnad til foretak i samme konsern	4, 5	-15 632 736	-13 306 614
Annen finanskostnad		-2 946 364	-9 390 905
Sum finanskostnader		-18 579 100	-22 697 519
Netto finans		-3 070 430	-10 904 945
Resultat før skattekostnad		-3 195 948	-10 997 765
Skattekostnad	6, 7	-608 118	2 421 458
Årsresultat		-3 804 067	-8 576 306
Overføringer			
Annen egenkapital		-3 804 067	-8 576 306
Sum overføringer		-3 804 067	-8 576 306



OAK NORGE AS
989 339 524

Balanse

	Note	31.12.2024	31.12.2023
EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6, 7	3 124 566	3 732 684
Sum immaterielle eiendeler		3 124 566	3 732 684
Finansielle anleggsmidler			
Investeringer i annet foretak i samme konsern	8, 9	46 500 000	46 500 000
Sum finansielle anleggsmidler		46 500 000	46 500 000
Sum anleggsmidler		49 624 566	50 232 684
Omløpsmidler			
Fordringer			
Kundefordringer		2 230 392	0
Kortsiktige konsernfordringer	4, 8	136 125 627	124 314 638
Sum fordringer		138 356 019	124 314 638
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 358 215	1 450 470
Sum bankinnskudd, kontanter og lignende		1 358 215	1 450 470
Sum omløpsmidler		139 714 233	125 765 108
SUM EIENDELER		189 338 800	175 997 792



OAK NORGE AS
989 339 524

Balanse

	Note	31.12.2024	31.12.2023
EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10, 11	2 100 000	2 100 000
Overkurs	11	1 374 969	1 374 969
Sum innskutt egenkapital		3 474 969	3 474 969
Opptjent egenkapital			
Annen egenkapital	11	12 798 078	16 602 145
Sum opptjent egenkapital		12 798 078	16 602 145
Sum egenkapital		16 273 047	20 077 113
Gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	4, 8, 12	170 825 077	152 245 977
Sum annen langsiktig gjeld		170 825 077	152 245 977
Kortsiktig gjeld			
Leverandørgjeld		10 284	10 720
Kortsiktig konserngjeld		2 230 392	3 663 982
Sum kortsiktig gjeld		2 240 676	3 674 702
Sum gjeld		173 065 753	155 920 679
SUM EGENKAPITAL OG GJELD		189 338 800	175 997 792

OSLO, 02.05.2025

Hans Johan Magnusson
styrets leder

Marius Listerud
styremedlem / daglig leder



OAK NORGE AS
989 339 524

Noter

Regnskapsprinsipper

Oak Norge AS eies av Kährs Holding AB (publ), Nybro, Sverige.

Selskapet har benyttet muligheten til å unnlate å utarbeide konsernregnskap, jfr Regnskapslovens § 3-7, da morselskapet Kährs Holding AB (publ) utarbeider konsernregnskap som omfatter Oak Norge og dennes datterselskaper.

Årsregnskapet er satt opp i samsvar med regnskapslov og god regnskapsskikk i Norge.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen et år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Investeringer er regnskapsført etter kostmetoden.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

Valuta

Pengeposter i utenlands valuta er vurdert til kursen ved regnskapsårets slutt.

Selskapet sikrer ikke valuta spesielt, men vurderer bruk av valuta ved kjøp og slag av produkter.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endringer i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessige underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer.

Regnskapsperiode

Selskapet følger kalenderåret.



OAK NORGE AS
989 339 524

Note 1 - Antall årsverk

Selskapet har ikke hatt ansatte i løpet av regnskapsåret.

Note 2 - Obligatorisk tjenestepensjon

Virksomheten er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Note 3 - Revisjon

Godtgjørelse til revisor	2024	2023
Revisjon	52 000	52 000
Andre tjenester	0	0
Sum godtgjørelse til revisor	52 000	52 000

Note 4 - Mellomværende med selskap i samme konsern

Selskap	Fordring	Gjeld	Netto 2024	Netto 2023
Kährs Norge AS	131 591 928	0	131 591 928	123 765 250
Kährs Norge AS (kortsiktig fordring)	30 359	0	30 359	0
Kährs Norge AS (årets konsernbidrag)	4 503 339	0	4 503 339	549 387
Kährs Holding AB	0	-170 825 077	-170 825 077	-152 245 977
Sum	136 125 626	-170 825 077	-34 699 451	-27 931 340

Note 5 - Vesentlige transaksjoner med nærstående parter

Selskapet har bokført rentekostnader fra Kährs Holding AB og renteinntekter fra Kährs Norge AS.

Note 6 - Spesifisering av skatt

Skattekostnad	2024	2023
+/- Endringer i utsatt skatt/utsatt skattefordel	608 118	-2 421 458
Skattekostnad	608 118	-2 421 458

Skattepliktig inntekt		
Resultat før skatt	-3 195 948	-10 997 765
Permanente forskjeller	-4 503 339	-558 247
+/- Mottatt/avgitt konsernbidrag	4 503 339	549 387
Skattepliktig inntekt	-3 195 948	-11 006 625



OAK NORGE AS
989 339 524

Note 7 - Midlertidige forskjeller - utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt.

Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Midlertidige forskjeller knyttet til:	01.01.2024	31.12.2024	Endring
Fremførbart underskudd	-11 006 625	-14 202 573	3 195 948
Andre forskjeller	-5 960 122	-5 960 122	0
Netto forskjeller	-16 966 747	-20 162 695	3 195 948
Skattereduserende forskjeller som ikke kan utlignes	0	5 960 122	-5 960 122
Sum midlertidige forskjeller som inngår i grunnlag for utsatt skatt/skattefordel	-16 966 747	-14 202 573	-2 764 174
Utsatt skattefordel 31.12.2024 basert på 22 %	-3 732 684	-3 124 566	-608 118

Mer om midlertidige forskjeller - utsatt skatt/skattefordel

Styret uttaler at det er sansynlighetsovervekt at den utsatte skattefordelen knyttet til fremførbart underskudd vil bli benyttet innen rimelig tid. Det er ikke bokført utsatt skattefordel i forbindelse med negative forskjeller knyttet til avskårne renter.

Note 8 - Konsern, tilknyttet selskap m.v.

Konsernregnskap

Morselskapets navn

Kährs Holding AB (publ) org nr 556534-2481

Forretningskontor for morselskapet

Ångbåtsbron 1, Box 154, SE-201 21, Malmö

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Oak Norge AS har morselskap som hører hjemme i en EØS-stat, og utarbeider konsernregnskap som omfatter regnskapspliktige og dennes datterselskaper. Annual Report Kährs BondCo AB (publ) 2023 kan lastes ned her <https://www.kahrsgroup.com/en/investor-relations/financial-reports/>

Note 9 - Aksjer og andeler

Datterselskap	Eierandel	Stemmeandel
Kährs Norge AS, Seljeveien 6, 0535 Oslo	100%	100%

Note 10 - Aksjekapital

Aksjeklasse	Antall aksjer	Aksjenes pålydende	Bokført verdi
Ordinære	1 050	2 000	2 100 000

Aksjonærer	Antall aksjer	Eierandel %	Aksjeklasse
Kährs Holding AB (publ)	1 050	100,00	Ordinære



OAK NORGE AS
989 339 524

Note 11 - Egenkapital

	Aksjekapital	Overkurs	Opptjent egenkapital	Sum
Egenkapital 31.12.2023	2 100 000	1 374 969	16 602 145	20 077 113
Årsresultat	0	0	-3 804 067	-3 804 067
Egenkapital 31.12.2024	2 100 000	1 374 969	12 798 078	16 273 047

Note 12 - Gjeld og garantiforpliktelser

	Beløp
Del av gjelden som forfaller til betaling mer enn fem år etter regnskapsårets slutt	170 825 077
Gjeld som er sikret ved pant eller lignende sikkerhet i eiendeler	0
Balanseført verdi av pantsatte eiendeler	0
Summen av garantiforpliktelser som ikke er regnskapsført	0



OAK NORGE AS
989 339 524

Kontantstrømoppstilling

	Note	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		-3 195 948	-10 997 765
- Resultatført konsernbidrag		4 503 339	549 387
+/- Endring i kundefordringer		-2 230 392	0
+/- Endring i leverandørgjeld		-436	7 506
+/- Endring i andre tidsavgrensningsposter		-9 290 627	-14 211 542
= Netto kontantstrøm fra operasjonelle aktiviteter		-19 220 742	-25 751 187
Kontantstrømmer fra investeringsaktiviteter			
= Netto kontantstrøm fra investeringsaktiviteter		0	0
Kontantstrømmer fra finansieringsaktiviteter			
- Utbetalinger ved nedbetaling av langsiktig gjeld		-18 579 100	-22 697 519
+/- Inn-/utbetalinger av konsernbidrag		549 387	4 504 139
= Netto kontantstrøm fra finansieringsaktiviteter		19 128 487	27 201 658
= Netto endring i kontanter mv		-92 256	1 450 470
+ Beholdning av kontanter ved årets begynnelse		1 450 470	0
= Kontantbeholdning ved årets utgang		1 358 215	1 450 470
Kontantbeholdning mv framkommer slik:			
Kontanter og bankinnskudd ved årets utgang		1 358 215	1 450 470
= Beholdning av kontanter mv ved årets utgang		1 358 215	1 450 470