

# Annual report 2024





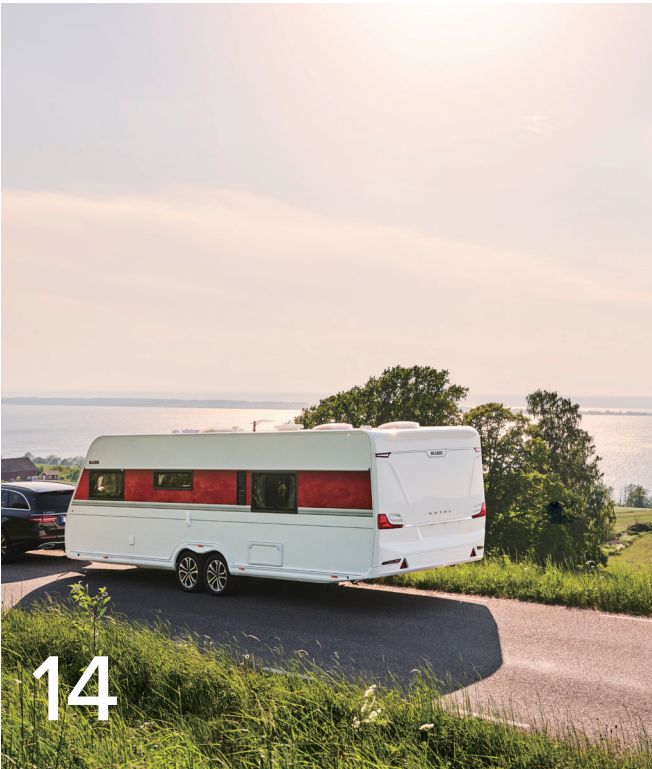
# KABE group summary

KABE Group’s primary business is the construction and sale of caravans and motorhomes as well as camping accessories in the European market through the brands KABE, Adria, Sun Living, Coachman, Affinity, Easy Camper as well as KAMA Fritid. Strong brands and an extensive range mean KABE group supplies the full range of products to its dealerships.

Since its establishment in 1957, KABE group has consistently developed into the international group it is today with production in Sweden, the UK and Poland and sales in 14 European markets. In Sweden, Norway and Finland, KABE Group’s market share is around 38% (36) for caravans and 21% (18) for motorhomes.

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### Adria - Caravan and motorhome segment

Import of Adria caravans and motorhomes and Sun Living motorhomes into Sweden, Norway and Finland. Adria is the largest importer of and market leader for both caravans and motorhomes in the Nordic region.

**Read more on pages 18-19**

*This Annual Report is not an xHTML document aligned with the ESEF regulation (European Single Electronic Format).*

## Five strong brands in the caravan, motorhome and accessories segment

### **KABE** - Caravan and motorhome segment

KABE develops, produces and sells caravans and motorhomes using the highest quality construction methods and materials.

A Swedish-made premium product sold primarily in the Nordic region but also across Europe.

*Read more on pages 14-17*



### **Affinity** - caravan and motorhome segment

Affinity Camper Vans are produced in Poland for the Nordic and European markets.

*Read more on pages 22-23*



### **Coachman** - Caravan and motorhome segment

Coachman is one of the leading producers of caravans in the premium market segment in England. Coachman also sells motorhomes manufactured in KABE's Swedish motorhome factory.

*Read more on pages 20-21*



### **KAMA Fritid** - Accessories segment

KAMA Fritid is the leading wholesaler of accessories and spare parts in the caravan and motorhome sector in the Nordic region. Agent for top brands in the industry alongside own brands.

*Read more on pages 24-25*



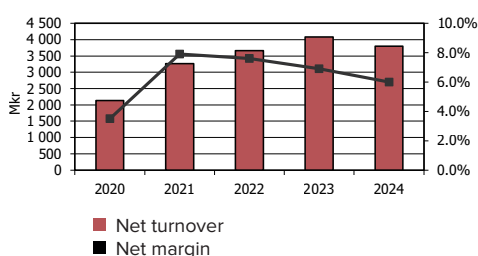
# Year in review

**SEK 3 796**  
**million**  
Turnover

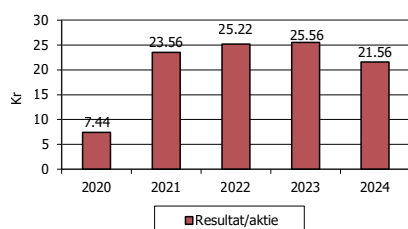
**SEK 229**  
**million**  
Operating profit/loss

- Net turnover amounted to SEK 3,796 million (4,084), a reduction of 7 %.
- Profit for the period was SEK 194 million (230).
- Profit per share was SEK 21.56 (25.56).
- Operating profit amounted to SEK 229 million (280)
- Operating margin amounted to 6.0 % (6.9)
- Cash flow from operating activities amounted to SEK -89 million (-146)

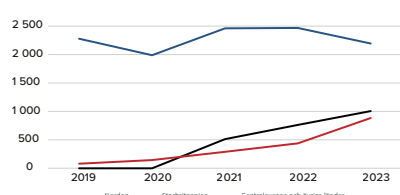
## NET TURNOVER AND NET MARGIN



## EARNINGS PER SHARE



## NET TURNOVER PER REGION





## Key figures

		2024 Full year	2023 Full year
Turnover	SEK million	3 796	4 084
Gross operating profit	SEK million	508	590
Gross margin	%	13.4	14.4
Operating profit/loss	SEK million	229	280
Net margin	%	6.0	6.9
Earnings per share	SEK	21.56	25.56
Equity ratio	%	70.4	66.3
Share price on date of balance sheet	SEK	300	308
Average number of employees	number	871	934

## Financial objectives

### Growth

Net turnover - the Group's organic growth will outperform change in the total market. Further growth can be achieved through complementary acquisitions.

### Profitability

The target net margin is 8-10% over a business cycle.

### Debt

The Group's equity ratio shall exceed 40%.

### Dividends

Long term, the dividend should amount to 30-50% of annual profit.



# Chair's statement

## 2024 – Challenges and strategic adaptation

2024 has been characterised by major challenges. Lower operation volumes in all business areas have had a significant impact on both turnover and profit. Despite this we have, in principle, successfully increased our market share in all markets which points to our strong position and competitiveness.

Sales of caravans and motorhomes have, however, been negatively impacted by weakened consumer buying power. The decrease in demand for new vehicles has also had a direct impact on dealerships' profits which meant we were forced to adjust our delivery volumes in the second half of the year. This reduction in sales has in part been compensated by continued strong development in the second-hand market. Demand for used vehicles has increased significantly, mainly due to the growing price difference compared to new vehicles, an effect of the significant price rises on input material after the pandemic.

In order to adapt production to the changed market situation, production volumes have been successively reduced in the second half of the year. Staff have been moved between different production lines to maximise utilisation. At the same time, efficiency has been negatively impacted by increased staff training and the reduced number of units in every product range.

After several years of significant price rises on input material, price levels stabilised in 2024. In 2023, we were forced to absorb the price rises into operations. We have yet to fully compensate for these rises which also impacted operating margins during 2024.

Increased interest in sustainable and climate-neutral holidays is in line with our products and strengthens demand for caravans, motorhomes and leisure accessories. Terms like "Staycation" and "Holistay" reflect a growing trend of people choosing to holiday in their own countries. The branch sees continued strong interest in leisure vehicles but reduced purchasing power and the general economic downturn has had a clear impact on sales of occasional purchase items.

In spite of these challenges, we have continued to adapt and strengthen our market position. We are well-equipped to meet future changes and ensure long-term sustainable operations.

### Development of campsites

The comprehensive expansion and modernisation of campsites has helped to raise the status of mobile living. At the same time, service and comfort for campsite guests has improved considerably in recent years making camping more attractive for a wider target group.

### Market trends

Despite a reduction in sales of leisure vehicles in 2024, the number of active users has continued to grow. This is due to the fact that scrappage of vehicles is significantly lower than new registrations meaning that the number of leisure vehicle owners has grown. Although prices of caravans and motorhomes has increased significantly in recent years, we believe that cost increases for alternative types of holidays have been even higher. This has contributed to strengthening competitiveness and interest in leisure vehicles and mobile living.

The economic slowdown has affected sales of new caravans and motorhome across all markets in which the Group operates. In contrast, demand for more exclusive products remains stable which has benefitted both KABE and Coachman.

Adria's sales of caravans, however, have been heavily impacted since above all families with children have chosen to delay purchasing new vehicles. During the pandemic, the situation was reversed - this customer group was responsible for a large part of market growth. However, we assess that demand for premium caravans and motorhomes will continue to develop positively and families with children will return as purchasers when the economy improves.

### Tax changes

The bonus malus tax, introduced in 2018 together with the subsequent WLTP system has had a significant effect on tax on motorhomes. Annual vehicle tax for a motorhome increased from around SEK 7,500 to SEK 30,000 in the first three years, which had a noticeable negative impact on sales volumes.

The government decided to reduce the tax to approx SEK 7,500 from February 2025 which is in line with other European countries. This change is expected to have a positive impact on sales of motorhomes in the coming year and contribute to market recovery.

## Strategic investments

During the year we continued to develop at high speed across all product segments. Major resources have been invested in developing and launching motorhomes in the British market where we are now seeing increased demand.

To ensure long-term growth and maintain our competitiveness, we have introduced strategic investments in recent years which enable rapid upscaling of production when the market recovers.

During the year, the Group has been able to maintain and, in some cases, strengthen its market positions in all brands and vehicle types. A comprehensive development programme for both caravans and motorhomes has laid solid foundations for the future.

In order for our operational volumes to be able to increase, a long-term strengthening of consumer purchasing power is required along with return of confidence to invest in capital goods. We remain optimistic about the future and are ready to meet the market demand when conditions improve.

### Turnover and profit

Turnover fell in 2024 to SEK 3,796 million (4,084), while operating profit amounted to SEK 229 million (280). Profit after financial items amounted to SEK 250 million (304), and the operating margin was 6.0 % (6.9).

Profit development has been influenced by a lower level of operation across all business areas as well as an altered product mix. The proportion of units sold in the mid-price segment for both caravans and motorhomes has had a negative effect on total sales.

After the comprehensive problems with chassis supplies from Fiat in 2023, which affected Adria's sales of caravans, sales have developed positively in 2024. Market shares have increased and Adria is once again the most sold brand in Scandinavia. At the same time, demand for Adria's caravans has been negatively impacted as families with children have to a great extent postponed purchases of new units, primarily as a result of the weak economy and reduced purchasing power in this customer category.

After a record year in 2023, **Coachman** has seen a certain downturn in both turnover and profit in 2024. Despite this, 2024 is still the second best year in the company's history. Coachman, which focuses on the premium segment for the British market, has been forced to adapt its product mix by increasing the share of caravans in the mid-price segment because the overall caravan market has shrunk in England too.

**KAMA Fritid** has been affected by dealerships adjusting their stock levels in store. In the autumn, levels started to increase again which points towards a stabilisation. However, we have not been able to fully pass on price rises to customers which has had a negative impact on margins.

The Group's long-term goal is to achieve an operating margin between 8 - 10% across an economic cycle and we are working actively to strengthen our profitability and adapt operations to the prevailing market conditions.

### The Group's market positions

KABE offers five different caravan model ranges from the entry level Estate to the exclusive Imperial - Europe's most exclusive caravan model. By expanding the model range, KABE has strengthened its market position in 2024. KABE has a particularly strong position in the premium segment.

KABE's market position in the exclusive motorhome segment is strengthened by the key success factor of year-round features. In the premium segment, KABE offers both fully and semi-integrated motorhomes and vans built on Mercedes chassis. To grow the customer base, several models have been launched on Fiat chassis during the year. We have developed several new models during the year which are mostly aimed at the German market. This has resulted in contracts with new dealerships and we now have almost nationwide dealership networks in Germany, Switzerland and the Benelux countries.

Sales of the Adria brand, manufactured at one of Europe's largest and most modern factories in Slovenia, have continued to develop. Adria's product range is marketed primarily in the entry and medium price segment. Adria is the most sold brand of motorhomes in Sweden, Norway and Finland. For several years, Adria has also been the largest brand for caravans in these three markets where KABE Group distributes the brand.



Coachman has a leading position in the exclusive caravan segment in the British market. This year, we have successfully launched several motorhome models produced by KABE, under the Coachman brand. The motorhome has layouts specifically adapted to the English market. This has been a comprehensive and thorough development task as all the layouts have the door on the left-hand side. The fittings and layouts are adapted to English customer requirements. The motorhomes are mainly sold through Coachman's network of dealerships. However, completely new dealerships have also begun to market motorhomes. By launching the motorhome, Coachman can offer customers a more complete product range. Further efforts will be made to launch more model series into the British market.

Affinity vans, produced at our facility in Poland, have been affected by a strong fall in demand over the year. The primary cause is the total market downturn in Germany which is Affinity's most important market. To continue to respond to customer behaviour, we have launched a new product series - the Fredoo series specifically designed for the growing youth trend for "van-life". This series is aimed at a new generation of travellers who prioritise flexibility and freedom. However, the margins for this product group have been lower which has led to a worsened gross profit in operations.

KAMA Fritid has continued to expand its product range and now offers dealerships one of the most comprehensive ranges of leisure accessories on the market. The number of KAMA Fritid stores has grown during the year and there are now over 120 stores in Sweden, Norway and Finland. The aim is to further increase the number of KAMA stores in the coming year.

#### Overall objective

KABE Group's long-term strategy is to quickly be able to adapt production to the prevailing market situation, regardless of the economic cycle. A significant part of this work is ongoing development and streamlining of our production methods.

To strengthen our market position and broaden our customer base, we continue to develop and diversify our model series for both caravans and motorhomes. Coachman has also built up a flexible organisation and product structure which enables quick adaptation to the prevailing market conditions.

Through investment in machinery and equipment to improve productivity alongside continuous development of production methods, we can ensure that we offer customers a comprehensive range of caravans, motorhomes and vans at competitive prices for all production units in the long term.

#### Risk and sensitivity analysis

Economic development, including the economic situation and employment rate, has an important impact on sales of new caravans and motorhomes. KABE Group's sales are, therefore, heavily depending on the development of private consumption and customer purchasing power and the desire to invest in capital goods.

Factors such as real wage growth, interest rates and inflation directly impact private consumption and thus, demand for leisure vehicles. Smaller interest rate changes generally have a limited effect on sales, since a number of purchases are completed without finance. However, the strong interest rate increases of last year have had a significant impact on consumption of occasional purchases, including caravans and motorhomes.

In addition to economic factors, the branch is influenced by political and regulatory decisions. An example is the previous introduction of bonus malus regulations in Sweden which led to a major increase in taxation on motorhomes and a corresponding negative effect on sales.

KABE Group continues to carefully follow the market and authorities' development to be able to adapt its strategy and operation in line with changing requirements.



#### Good prospects

Our comprehensive product portfolio and well-developed distribution organisation means we are well equipped to maintain our strong market position in the Nordic region. In the long term we aim to become market leading in all price and product segments for both caravans and motorhomes.

Our significant volumes and market shares mean our Group plays a central role for dealerships' operations which further strengthens our cooperation with dealerships and creates long-term business possibilities.

The customers' interest in caravans and motorhomes has grown steadily in recent years. We see continued strong demand for sustainable holiday alternatives and Mobile Living, a trend which is expected to remain at a high level in the year to come. This development will have a positive effect on the leisure vehicles branch and we see good opportunities to continue to grow and strengthen our market position.

#### Outlook for 2025

We believe we can continue to strengthen our market position in the Nordic market during 2025, with progress in caravans, motorhomes, vans and leisure accessories. The acquisition of Coachman has allowed us to also establish a strong position in the British market. At the same time, we have created a stable presence in Germany by developing and adapting our product range and distribution network.

Operations will continue to be influenced by interest rate changes, energy prices, political unrest and private individuals' scope for consumption. Interest rates are expected to drop in 2025 but sales rises will still be delayed due to consumer confidence in developing purchasing power becoming an important factor.

With our strong market position, well-developed distribution network, stable financial foundation and innovative product portfolio, KABE Group is well equipped to meet challenges in the year to come. Our flexible organisation means we can adapt to the prevailing market and economic conditions.

2025 will be a challenging year in many ways but we continue to focus on following our strategic direction - to build an even stronger and more international KABE Group.

Tenhult, April 2025

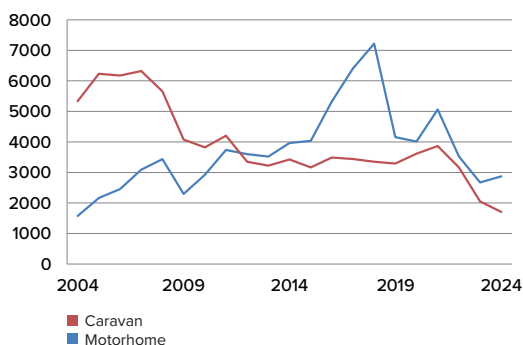
Alf Ekström  
President and CEO



# Market conditions

**The Group's businesses are market leading in the Nordic region within their respective market segments.**

**REGISTRATIONS IN SWEDEN 2004-2024**  
NEW CARAVANS AND MOTORHOMES



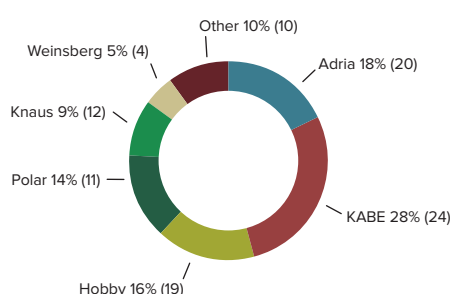
## Caravans

Total sales of caravans in Europe have increased over the year by 5% to a total of 60,685 units (63,853). This varies a lot by country. The largest decrease outside of the Nordic region was in Great Britain with 13% but Germany and France also fell by approx 1%. The Dutch market increased by 6% while the remainder decreased by 6 %.

During 2024, total sales in the Nordic region decreased by 17% compared with 2023. The total number of caravans registered reached 5,126 units (6,146).

Sales in the various Nordic markets decreased as follows: Sweden 17%, Norway 23%, Denmark 14% and Finland 7%.

**MARKET SEGMENTS IN SWEDEN 2024**  
CARAVANS



## Motorhomes

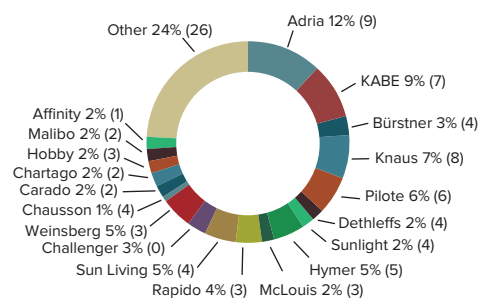
Sales of motorhomes in Europe have decreased over the year, but there is still a major interest in vans. Total sales reached 160,467 units (146,467), an increase of 10%. The biggest increases were in Great Britain 36% and Italy 19% but there was also an increase of 10% in France and Germany.

Total sales of motorhomes in the Nordic region are largely unchanged in 2024 compared to the previous year. The total number of registrations amounted to 6,444 units (6,454).

Sales in the various Nordic markets changed as follows: Sweden 7%, Norway -4%, Denmark -24% and Finland 10%.

## Distribution through independent dealerships

**MARKET SEGMENTS IN SWEDEN 2024**  
MOTORHOMES



The Kabe Group markets and sells all its products through local, independent dealerships. These dealerships have extensive experience and knowledge of the Group's entire range of caravans, motorhomes and leisure accessories. They also normally offer services to customers.





Sustainable Development Goals

## Sustainability 2024

During 2024, KABE Group's sustainability efforts have continued to work towards reducing direct and indirect climate impact, working towards long-term sustainable business development, good working conditions, increased diversity and equality and maintaining a high standard of business ethics.

KABE Group bases its sustainability work on the UN Initiative, Global Compact's principles and human rights, employment law, environment and anti-corruption. KABE Group works continuously to map and systematise sustainability work on the basis of the Group's business model. KABE Group's sustainability strategy becomes more and more integrated into the group's operations each year.

During 2024, KABE Group continued to work on mapping our operational environmental impact to measure our CO<sub>2</sub> emissions. This mapping forms the prerequisites for continuous work to reduce KABE Group's climate impact and lays the foundations for the KPIs we have taken from associated focus areas for our sustainability work.

KABE Group's goal is to achieve positive, meaningful change by working in a fact-based, strategic and goal-focused manner. This creates the conditions to establish sustainability in the whole value chain and offers our customers a sustainable choice in Mobile Living.

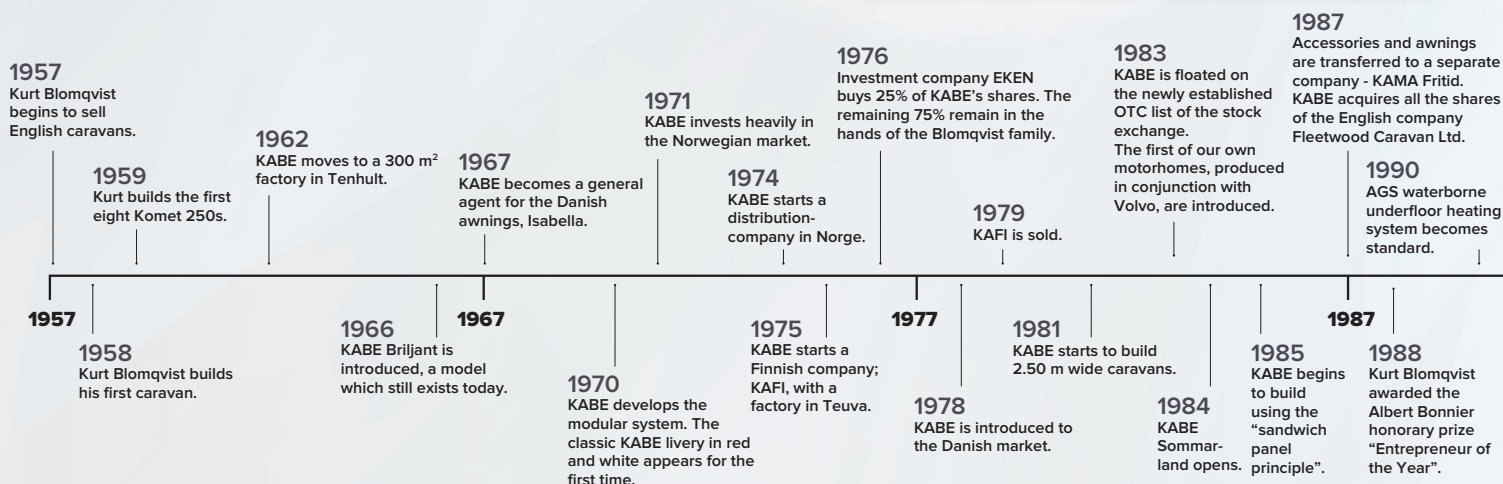
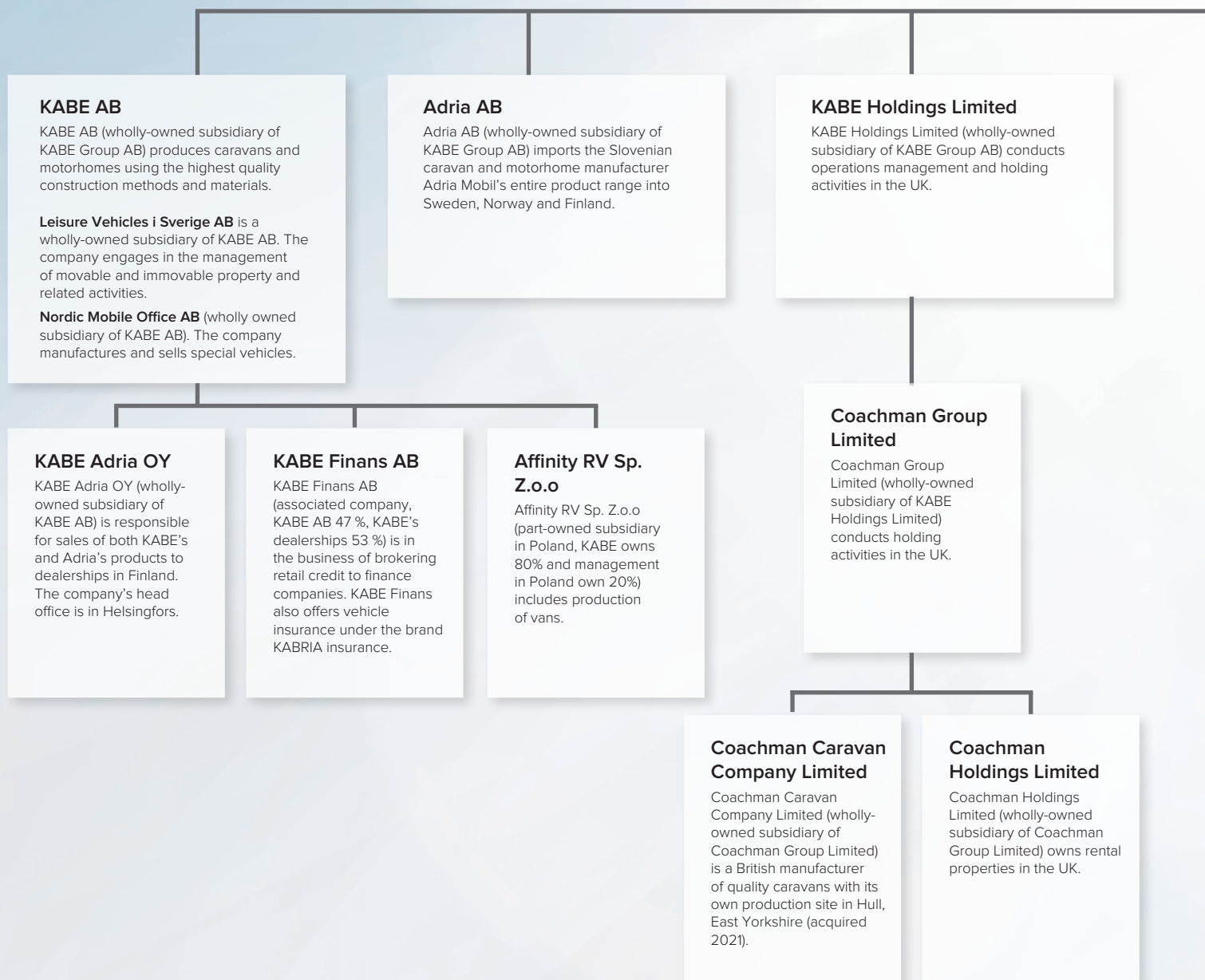
Kabe Group follows the introduction of CSRD in Swedish legislation. 2025 is the first year reporting is carried out in line with the directive. Work has been ongoing on a double materiality analysis and a GAP analysis in line with the directive which has given us good insights into our current situation and what is expected of us and whether we are able to lay a stable foundation for the Group's continued sustainability work. Since a major focus in our work around sustainability has been enabling reporting for 2025 is aligned with the CSRD standards, KABE Group has actively chosen to keep the current sustainability report and upcoming sustainability report separate. The 2024 report has been updated and is compliant with legislation and standards, however, less focus has been placed on communicating the insights and data we have gained so far through our work under ESRS/CSRD.

Management Board

Tenhult, April 2025



# Companies in the Group







## GROUP AB

**KAMA Fritid AB**

KAMA Fritid AB (wholly-owned subsidiary of KABE Group AB) offers the market's most extensive range of accessories for mobile living and spare parts for caravans and motorhomes. KAMA Fritid is the largest wholesaler of leisure products for caravans and motorhomes in the Nordic region.

**KABE Transport AB**

KABE Transport AB (wholly-owned subsidiary of KABE Group AB) transports caravans and motorhomes for KABE, Adria and other importers of leisure vehicles. Operations also include transporting KABE Rentals hire fleet.

**KABE Rental AB**

KABE Rental AB's (associated company, KABE Group AB 46 %, KABE's dealerships 54 %) business consists of long-term rentals of caravans and motorhomes, mainly to companies.

**Other companies**

The wholly-owned subsidiary **KABE Fast AB** (with subsidiary **KABE Fastighet i Malmö AB**) and **KABE Fastighet Momarken AB**, own properties for rent.

**KABE Försäljnings AB** and **KABE Camper AB** These companies are currently dormant.

**S. Karosser AB** (wholly-owned subsidiary of KABE Group AB) manufactures and sells pickup campers which are easily lifted and attached to a pickup truck. S. Karosser also manufactures exhibition vehicles for tools and promotional products. Operations are in Dorotea, Sweden.

Associated companies where KABE Group owns 33 %, are **Nordfarbo AB** in Kramfors which manufactures plastic sandwich panels and **Fastigheten Bodalsvägen i Kristinehamn AB**, which owns a rental property.

**KAMA Fritid OY**

KAMA Fritid OY (wholly-owned subsidiary of KAMA Fritid AB) is responsible for sales of KAMA's product range to dealerships in Finland.

**KAMA Fritid Norge AS**

KAMA Fritid Norge AS (wholly-owned subsidiary of KAMA Fritid AB) is responsible for sales of KAMA's product range to dealerships in Norway.

**1992**

The modular system is developed and becomes the Flexline system.

**1994**

KABE becomes the market leader in Sweden.

**1997**

New Travel Master is displayed at Elmia trade fair.

**2001**

KABE establishes Adria Caravan, which imports caravans and motorhomes from the Slovenian Adria Mobil.

**2004**

Slovenska Adria Mobil takes over Fleetwood.

**2007**

KABE celebrates fifty years in the business and showcases a new double-decker caravan - Royal Tower.

**2010**

A shared technology and development centre is built and KABE invests even more into research and development.

**2012**

KABE invests SEK 35 million in its motorhome and carpentry factory.

**2016**

KABE's intelligent control panel, Smart D, which controls and monitors all the vehicles functions was announced the winner of the prestigious European Innovation Award.

**2024**

The launch of Novum compact model and rear-wheel-drive fully-integrated motorhome with improved traction. The Group's products have been awarded several honours in England and Germany.

**2021**

Acquisition of the English company, Coachman, and launch of a new premium motorhome.

**2019**

New series of motorhomes and KABE Van based on Mercedes. KABE is part owner of Affinity Camper Van, manufactured in Poland.

**2022**

During the year, KABE Group acquired the camper manufacturer S. Karosser.

**1995**

Founder Kurt Blomqvist becomes Chair of the Board and is succeeded as CEO by Alf Ekström.

**1997****2000**

Half of the shares in Fleetwood were sold to Slovenian Adria.

**2006**

Inauguration of a new production line; the KABE factory becomes one of Europe's most modern caravan factories.

**2007****2017**

KABE invests 50 million SEK in a new sandwich panel factory and establishing a new production line for fully-integrated motorhomes. KAMA Fritid moves to a new site. KABE celebrates 60 years and produces a new double-decker caravan - Imperial Tower.

**2017****2018**

KABE Group AB signs an agreement to acquire 21.5 % of shares in Coachman Group Limited.

**2020**

KABE's first semi-integrated motorhome built with Mercedes is introduced. Expansion of an in-house KABE Van production line at the Tenhult plan is ongoing

**2023**

The year was the best in KABE Group history. In 2023, the distribution agreement with Adria Mobil d.o.o. was extended until 2034.

# KABE Group 2024 events

**Today KABE Group has over 900 employees who use their skills, commitment and innovation to continue to develop the market for leisure vehicles and accessories.**

More and more people are discovering the advantages of mobile living and in recent years, many have chosen a motorhome or caravan from KABE as the optimal alternative for their holiday accommodation. KABE's model concept is continually developing with the aim of offering customers the absolute best quality. Ahead of the 2024 model year, KABE launched new caravan and motorhome models with the interiors undergoing comprehensive updates to further increase comfort and design.

*"KABE offers a wide and varied range of caravans and motorhomes, fully equipped to suit different needs and price ranges. Our investment in exports in recent years has been highly successful and we are looking forward to welcoming new dealers all over Europe," explains Mikael Blomqvist, CEO of KABE AB.*



The Nordic region's most purchased caravans and motorhomes are manufactured in Novo Mesto, Slovenien.

During 2024, Adria launched a new generation of vans, Twin and Twin Supreme, which form an important part of the product portfolio and the hope is that Adria can continue to strengthen its position. Adria also launched a facelift for the Adora series of caravans.

*"An already wide range is now even better, with the same high standard and modern design," reports Johan Skogeryd, CEO of Adria AB.*

The motorhome brand Sun Living is manufactured by Adria Mobil in a state-of-the-art factory in Novo Mesto, Slovenia. Sun Living was Launched in the Swedish, Norwegian and Finnish market in 2016. The brand continues to develop to increase recognition of Sun Living. In 2024 products have been further adapted for these markets.

*"With Sun Living, we will continue to grow our market share in the entry level segment for motorhomes and vans. We believe our new products developed on Ford give us possibilities to strengthen our market share in a segment which we think will grow further," says Johan Skogeryd, CEO of Adria AB.*







In 2024, Coachman further developed its existing caravan range - with exciting new models and a series of upgrades and improvements. Deliveries of Coachman motorhomes to the English market continue to grow. The introduction of a Travel Master Sportivo, a semi-integrated motorhome, consolidates Coachman's motorhome range. Further models will be introduced for the 2025 season. The network of motorhome dealers in Great Britain has grown to 18 dealerships.

*"Coachman continues its dynamic development in 2024. Several new models were introduced during the year which have been met with great enthusiasm by our customers," says Alf Ekström, Group CEO of KABE Group.*

KAMA Fritid has sales agencies from the largest manufacturers of accessories for the caravan and motorhome industry in the Nordic region. With steadily growing market shares, the company has established itself as the Nordic region's leading wholesaler in the branch.

In addition to a comprehensive offering of well-known brands, KAMA Fritid also sells a growing number of products under its own brands: Wecamp, GoCamp and Royal Camping.

*"Our wide range is valued by both dealerships and end consumers. The high demand has contributed to strong sales development and operations continue to show an ongoing positive trend," says Jonas Tidqvist, CEO of KAMA Fritid AB.*



Interest in van life and small, light motorhomes in the van segment continues to grow consistently. Ahead of the 2024 model year, the new Affinity Three and Fredoo were launched. Affinity is a new brand manufactured in Poland, but with Swedish KABE as the main owner. Affinity Camper Van is a completely stand-alone brand, with its own ambitions and development opportunities.

*"Affinity Camper Van is an exciting fusion of comfort and functional design. The aim is to create an adventurous experience without compromising on comfort. With innovative sleeping solutions and well-planned details, Affinity is the perfect choice for those who value freedom and flexibility on the move," says Alf Ekström, CEO for KABE Group.*



## KABE - Caravan and motorhome segment

KABE is a Swedish manufactured premium product, built for year-round use in the Nordic climate.

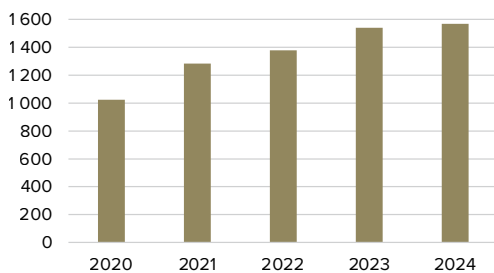
KABE AB develops, produces and sells caravans, motorhomes and vans with a focus on the highest quality - both in construction and material choice. The company's products are positioned in the premium segment and are mainly sold in the Nordic region. In recent years, sales have also increased in Britain, Germany, Switzerland, the Netherlands and Belgium.

### Turnover

In 2024, turnover in the caravan and motorhome segment amounted to SEK 1,567 million (1,540).

The worsening economic situation, with higher interest rates and lower purchasing power has had a negative impact on sales of leisure vehicles throughout Europe. The largest decline occurred in the Nordic markets, where a greater number of households have variable loans compared to the rest of Europe, making them more sensitive to interest rate rises. The market decline in the Nordic region has been balanced in part by increased sales of caravans and motorhomes to Germany and the Benelux as well as motorhomes to the British market.

**TURNOVER**  
SEK million



To adapt production to the changed market situation, production volumes has been successively reduced in the second half of the year. Staff have been reassigned between different production lines to optimise resource utilisation, but efficiency has been negatively affected by an increased training process as well as a reduced number of units in every production range.

After several years of high price rises on input materials, the price level stabilised in 2024. In 2023, we were forced to absorb these cost increases into operations and we have yet to fully compensate for these. In turn, this has impacted our operating margins in 2024.

### Overall objective

KABE's overall objective is to be able to adapt production to the prevailing market conditions as quickly as possible at each stage of the economic cycle. A central part of this work is ongoing development and streamlining of our production methods.

The model range has been successively increased in order to expand our customer base.. Through investment in machinery and equipment to improve productivity alongside developing production methods, we are able to offer customers a comprehensive range of caravans, motorhomes and vans at competitive prices in the long term.

### Sales organisation

#### Consumer sales

KABE's product programme is sold to customers through approx 150 independent dealerships of which around 60% also offer Adria products. Some dealerships are so-called multi-brand dealerships meaning that they also sell other brands as well as KABE, Adria, Sun Living and Affinity. KABE and Adria are, however, the major brands for the majority of the dealerships.

KABE-Group has long-standing business relationships with the majority of its dealerships. By establishing ourselves in the German market and launching KABE's motorhomes under the Coachman brand within Coachman's dealership network in Great Britain, the dealership network has grown in recent operating years.

#### Business process

##### Product and market information

To identify new market trends and changes in the economic situation, KABE works with dealerships in various working groups within product development, quality and marketing.

Each market has separate, national dealership groups. To gain insight into new products, annual interviews are carried out with a group of experienced caravan and motorhome users.

KABE also works closely with national brand clubs which creates direct dialogues with committed and knowledgeable KABE owners. This provides valuable feedback and strengthens customer relations.

#### Digitalisation and digital transformation

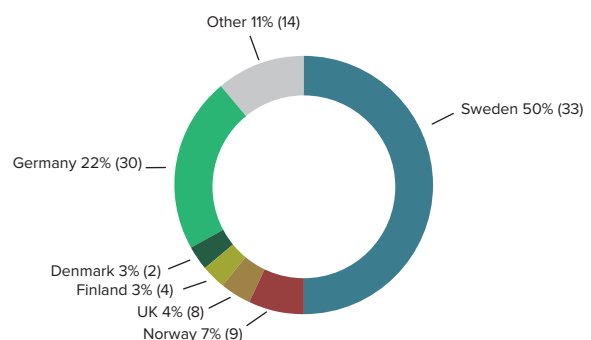
KABE wants to ensure a better experience for end customers both before and during ownership of a KABE vehicle through increased investment in digitisation and digital transformation. At the same time, our dealerships should have access to digital tools which simplify and streamline customer contacts.

The goal with our digital transformation is to provide an improved customer experience by enabling unique customisation, increasing customer satisfaction and a more cost effective sales and marketing process.

In recent years investment in digital solutions has intensified. KABE has adapted its IT infrastructure to ensure an efficient flow of information, high security and modern digital platforms.

These digital platforms enable the development of innovative products and quick adaptation to new market trends. They also create conditions for new services, which strengthens and secures communications with the customer.

**SALES BY MARKET 2024**  
CARAVANS AND MOTORHOMES







KABE is pleased to announce that the company has won nine awards in the internationally recognised competitions, “Caravans and Motorhomes of the Year 2025” and “European Innovation Award”, in Germany.

### Product development

The development of new models and constructions takes place internally in the company with support from external consultants as required - primarily for major model changes.

All product development and testing takes place in KABE's own technical centre in Tenhult. The centre is Europe's most advanced facility for testing and developing caravans and motorhomes and is equipped with a low-temperature chamber, flushing facility, ventilation testing, a rolling road, various roads as well as a complete prototype workshop.

During the year, KABE has received several awards both from consumer organisations and journalist votes which confirms the strength of quality and innovation of our products.

### Production process changes

Major development projects in productions are conducted in cooperation with external consultants while other change and development projects are handled internally.

Production is guided by the principles of the Toyota model and lean production which ensures high efficiency and quality. All factories use the same production and quality system, which makes it possible to redeploy employees between production facilities for caravans, motorhomes and vans.

To increase transparency and efficiency, KABE introduced a system which displays information and any discrepancies in real time and actual production compared to planned production. This data is displayed on large monitors in factories which makes it possible to quickly monitor and address issues as necessary.

### Certification and internal checks

KABE is certified according to Transportstyrelsen's requirements for type-approval. In addition, the company has thorough internal controls in which each individual caravan and motorhome is monitored throughout the entire production process.

The internal control system enables traceability of both operations and input material. This means that it is possible to identify who carried out a specific piece of work as well as which material types and batches were used in the finished product.

After delivery to the end consumer, servicing and warranty measures are monitored on every caravan and motorhome which ensure high quality and customer satisfaction.

### Quality assurance

KABE has developed an advanced, computer-driven quality assurance system which ensures that any defects or faults are identified and addressed within the correct production interval.

The system enables ongoing monitoring of measures on individual products and is entirely online providing direct access to monitoring data in real time. This also provides information on any material defects at a work station which contributes to a more efficient and streamlined production process.

All inspections are carried out by staff who are independent from the production chain which ensures objective checking and high quality across the entire production chain.



For 2025, the Novum series is supplemented with a new 720 length compact model available in both LGB and LXL layouts.

#### **Flexline - a unique production method**

For many years, KABE has used a unique production method, Flexline, which allows for flexible and efficient production. The system builds on modular design, the same types of modules can be used in different caravan and motorhome models.

With the Flexline system, KABE can combine large scale series production with a high level of customisation - with over 100,000 possible product variants. This gives the customer great freedom of choice while production maintains high efficiency and quality.

#### **Total market development**

##### **Caravans**

In 2024, the total market for caravans in the Nordic region reached 5,126 units (6,146) which corresponds to a fall of 17 %.

- Sweden decreased by 17 %.
- Denmark decreased by 14 %.
- Finland decreased by 7 %.
- Norway decreased by 23 %.

##### **Motorhomes**

In 2024, the total motorhome market in the Nordic region reached 6,444 units (6,454). Compared to 2023, the market is unchanged.

- Sweden increased by 7 %.
- Norway decreased by 4 %.
- Finland increased by 10 %.
- Denmark decreased by 24 %.

However, in the second half of 2024, sales in the Nordic region increased by 11 % with Sweden accounting for the biggest increase.

#### **Model ranges**

##### **Caravans**

The Estate series has been expanded in recent years and is mainly aimed at families with children but also couples who are looking for a small and light leisure vehicle. The series is especially suited to first-time buyers and owners of other imported makes.

The Ädelsten series offers high comfort and a comprehensive basic trim level making it popular with existing KABE customers and owners of other Scandinavian caravan makes. The series has existed since 1963 and is a well-known and proven model concept.

The Royal series is designed for experienced campers who are looking for a well-equipped caravan with advanced technology, modern design and a high level of equipment. The series has the wisest model range on the market.

Hacienda has the same equipment level as the Royal series but consists of Europe's largest caravans. These models are produced for people who view caravans as an alternative to a holiday home or static caravan.

The Imperial series is aimed at customers who are looking for the absolute latest in caravans and experienced KABE users who want to upgrade within the brand. With their unique design and exclusive equipment level, the Imperial series is a flagship within the branch.

##### **Motorhomes**

KABE continues to strengthen its market position for motorhomes in the premium segment. Several new models have also been introduced on Mercedes chassis including the KABE Travelmaster Compact. This model has a total weight below 3,500 kg and is suitable for customers with B licences passed after 1996.

To increase sales in the mid-price segment the model programme has been expanded including the launch of a semi-integrated model on Fiat's new chassis.

Specially developed motorhomes for the British market were also launched during the year. These motorhomes are sold under the brand Coachman and primarily marketed to Coachman dealerships. There has been a lot of interest and several major motorhome dealerships have begun to sell the models.



Kabe Novum produced on Mercedes chassis is 230 cm wide and primarily competes with German motorhomes. The model is developed for customers who can only drive vehicles up to 3,500 kg in weight.

KABE Royal is a semi-integrated motorhome built on Mercedes chassis and also comes in a crossover design which drop-down bed above the seating area. With a King Size width of 250 cm and high technical standard, the Royal series is suitable for customers who have high demands on equipment and comfort.

The Crown series consists of fully-integrated motorhomes built on Mercedes chassis with both the living area and vehicle offering a very high trim level as standard. The series is available in 760, 790, 810 och 860 cm lengths.

The Imperial series represents KABE's most exclusive motorhomes. These fully-integrated models have the market's highest standard trim level and are aimed at customers looking for a unique product with maximum comfort. The series is available in 790, 810, 860 och 910 cm lengths.

All of KABE's motorhomes are in the higher price segment and are developed to be used year-round in the Nordic climate. Thanks to our well-insulated bodywork, they also offer optimal living comfort during the summer months, which is valued by customers in Central Europe.

KABE Van is a unique model in its segment and is equipped for active year-round use in the Scandinavian climate.

### Customers

KABE's customers are mostly experienced caravan and motorhome users who already own a leisure vehicle. The products are positioned in the upper price segment and offer a high trim level which makes them especially attractive to customers who use their caravans and motorhome all year.

A majority of KABE customers are home owners (approx 80 %) living outside of major urban regions and have a wide spectrum of leisure interests.

Specific market research investment is required to reach new customer groups who have not previously used leisure vehicles. This aims to promote KABE's unique construction and the specific advantages of owning a caravan or motorhome suitable for the Nordic climate.

By launching a more modern design in the Estate series, KABE now has a model series which is aimed at a younger customer group. Previously, these customers often chose cheaper imported makes or used vehicles due to the price difference. Estate vehicles are also lighter which makes them more suitable for electric and hybrid vehicles.

### Export

Exports amounted to 50 % (68) of total sales. KABE's goal is for exports to amount to at least 50 % as part of a strategic investment to reduce the company's reliance on the Swedish market.

In recent years, export sales have developed strongly, above all in the German and British markets where interest and demand for KABE products have grown significantly.

### Production

KABE's production is designed to be able to quickly adapt to changes in demand. The goal is for a large part of the company's costs to be variable and for any eventual operation changes to be carried out promptly in the economic cycle to ensure flexibility and stability.

In order to optimise production and maintain a high and consistent quality level, KABE applies the Toyota model (5S and lean production) in both production and development. The method focuses on identifying and eliminating defects in production as well as creating conditions for increased efficiency and quality through a continual process of improvement.

All parts and sections within production work to a common pace meaning that a caravan or motorhome should leave the factory at a specific time interval. Adaptations to Lean production are ongoing and the company anticipates continuously improved productivity in the coming years.

### Competition

#### Caravans

The only Swedish competitor is Polar Caravans, produced in Dorotea.

Of the imported brands, the Slovenian company Adria (part of the KABE Group) and the German makes Hobby and Knaus have the highest sales in Sweden.

#### Motorhomes

The motorhome market is highly fragmented with a large number of makes which are part of a few large Groups. The leading imported makes in the Nordic market are:

- Adria (included in KABE Group)
- Knaus
- Hymer
- Dethleffs
- Bürstner

KABE Travel Master has the largest market share in the exclusive motorhome segment.

In recent years, several German and French brands have attempted to establish themselves in the Nordic market but their share of the market continues to be relatively low.

#### Vans

In recent years, the market for vans in central Europe has grown strongly but the product category has not had any major sales success in Scandinavia.

Vans attract a new type of customer group with a focus on free camping and more independent travel outside of established campsites.

### 2025

High interest rates, greater unemployment, political unrest and inflation have had a limiting effect on sales of leisure vehicles during 2024. Since a large number of customers in the Nordic region - especially in Sweden - have variable interest loans, the decline has been greater here than in the rest of Europe.

In 2025, interest rates are expected to fall but it may take time before customer feel confident in their increased purchasing scope to invest in capital goods. Currently, inventories of leisure vehicles at our dealerships are too large so there will be a certain delay before order volumes will increase at manufacturers.

In Sweden, sales will be positively affected by the abolishment of the bonus malus tax in February 2025 which may stimulate demand.

In recent years, KABE has had major product development and expanded our offering of models in the premium segment. At the same time, the company has successfully launched new products on several export markets which has broadened the market base and created stability in operations.

Increased diversification, a strong financial position, a comprehensive product portfolio and fast-paced innovation means KABE is well-equipped to meet market demands and customer requirements.

2025 will bring many challenges but we remain focused on our strategic direction - to develop an even stronger and more international KABE Group.

## Adria and Sun Living - Caravan and motorhome segment

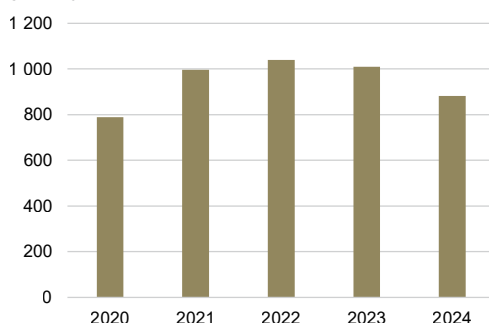
Adria AB imports the entire product range from Slovenian caravan and motorhome manufacturer Adria Mobil d.o.o's into Sweden, Norway and Finland.

### Turnover

In 2024, turnover in the caravan and motorhome segment amounted to SEK 882 million (1,009). This reduction reflects the challenges the market has encountered during the year but the segment continues to have a strong position.

#### TURNOVER

SEK million



### Caravans – Adaptation to market changes

During 2024, Adria's sales of caravans were influenced by reduced consumer purchasing power. Most of Adria's products are aimed mainly at the mid and low price segment.

In contrast to during the pandemic, when this segment experienced strong development, many families with children have now been forced to postpone their purchases of new caravans.

Adria's market share for caravans in Sweden, Norway and Finland amounted to 18% (20). Despite the general market decline, Adria continues to be the most sold caravan make in the Nordic region.

### Motorhomes - Confirms position as market leader

In 2024, Adria has strengthened and confirmed its position as the market leader in the Nordic region. Supply capacity was limited in 2023 due to production disruptions at Adria's Slovenian factory. Supplies has gradually improved in 2024 and have been on track since September.

Sun Living, Adria's entry-level brand, has undergone a comprehensive update of the model series. This means that Sun Living can seriously compete directly with the low-price German makes.

The total market share for Adria and Sun Living in Sweden, Norway and Finland amounted to 14 % (14) for motorhomes.

### Summary

Despite challenges in the market, Adria has been able to maintain its position as the most-sold make of both caravans and motorhomes in Sweden, Norway and Finland. Thanks to its strong product portfolio, stable deliveries and continual product development, Adria is well-positioned to face future market changes.

### Extended distribution agreement

In 2023, the distribution agreement with Adria Mobil d.o.o. was extended and is now valid until 2034, with an option to extend until 2038.

This agreement creates long-term conditions for the Group to continue to develop the product programme and strengthen the dealership organisation. The extension ensures KABE Group's leading market position in the Nordic countries and provides stability for future expansion and business development in the coming decade.

### Sales organisation

Sales to customers take place through around 100 independent dealerships of which approx 85 % also sell KABE products.

- Sweden and Norway: In Sweden and Norway products are sold directly to dealerships from the head office in Tenhult.
- Finland: The whole product range is distributed by the Group company KABE Adria OY, headquartered in Helsingfors.

This well-established sales structure ensures efficient distribution and strong market presence in all the Nordic countries.

### Business process

Ongoing cooperation with dealerships allows us to ensure continuous adaptation to market changes and the competitive situation. Close dialogue captures new trends which enables rapid response and product development based on customer needs.

Each market has a separate national dealership groups which work with Adria's staff to adapt products to the specific conditions in the Nordic region. Moreover, regular meetings between representatives from the Swedish organisation and the Adria factory in Slovenia are held to draw up long-term development plans for products.

Adria has a closer relationship with its dealerships than many other actors in the branch. The organisation is characterised by efficiency and high quality, with the aim of being the most reliable and strategic cooperation partner for dealerships.

This efficiency is reflected in the way Adria's Nordic organisation handles a market with the same scope as competitor organisations which only focus on Sweden, demonstrating strong operational capacity and a well-functioning structure.

### Market development

#### Caravans

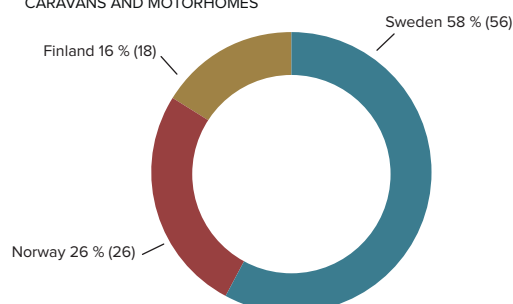
Adria's caravans have been part of the Swedish market since the mid-1960s and since then have become one of the most popular makes in the Nordic region with a market share of 18 % (20).

#### Market share:

- Sweden: 18 % (20)
- Norway: 16 % (20)
- Finland: 20 % (21)

The reduction in market share is primarily due to the economic downturn as Adria's main target groups in the mid and low price segment have been influenced by the reduced purchasing power.

#### SALES BY MARKET 2024 CARAVANS AND MOTORHOMES







Sun Living 2025

Adria offers a wide product range which covers the whole market. One of Adria's strengths is that the products are specially adapted for the Scandinavian climate which makes them better equipped than many other central European makes. Moreover, Adria has developed a low-weight model series aimed at customers who need a lighter caravan.

#### Motorhomes

For many years, Adria has been the most sold motorhome make in Sweden, Norway and Finland. For 2024, the market share amounted to 12 % (9) with the majority of sales being in the mid-price segment. Adria also offers a complete range of vans which further expands the product portfolio.

#### Market share:

- Sweden: 12 % (9)
- Norway: 12 % (10)
- Finland: 11 % (9)

The stable market position across the Nordic region together with a comprehensive dealership network ensure that Adria remains a leading actor in both the caravan and motorhome segments.

#### Sun Living – Growth in the low-price segment

Sun Living, which launched in Sweden, Norway and Finland in 2016, has established itself as a value for money entry level make in the motorhome market. The models are produced to provide a cost-effective alternative for new motorhome buyers whilst also offering high functionality and reliable quality.

In 2024, Adria further develop the Sun Living models so they now compete directly with other low price makes. This product renewal has led to more dealerships and increased order volumes from dealerships in autumn 2024.

The increased demand for motorhomes in this segment is because the low-price models compete with used vehicles in the mid-price segment. Sun Living is an attractive alternative for customers looking for an affordable and modern motorhome concept.

#### Product ranges

##### Caravans

Adria's caravan programme consists of five different model series designed to meet different customer needs:

- Action series - A compact and trendy caravan with a focus on design and aerodynamics, perfect for active couples.
- Aviva series - Entry-level models where price and low-weight are decisive factors, ideal for beginners.
- Altea series - Another entry-level model but with greater focus on design and functionality. Built for use in summer, autumn and spring, suitable for cars with a lower towing weight.
- Adora series - Adria's most flexible mid-class series which the widest selection of layouts.
- Alpina series - A premium series with large, full-width vans especially suitable for the Scandinavian winter climate. Alpina also has the highest trim level of Adria's caravan programme.

#### Motorhomes

Adria offers six different model series for motorhomes, of which three are available in different trim levels giving customers the flexibility to choose a model to suit their needs and budget.

This distribution covers the entire motorhome market while the number of variants is kept at a manageable level for dealerships. This has shown itself to be an effective strategy which is well-regarded by both dealerships and end customers as it make choosing the right motorhome for each customer easier.

#### Customers

##### Caravans

Adria has historically been seen to have a strong customer base among families with children and first time buyers which has contributed to the make's strong market share. A significant proportion of Adria owners choose to change to a new Adria for their next purchase which is evident in the high return sales frequency and strong customer loyalty.

The large market presence also means that used Adria caravans hold their value well making them an attractive choice on both the new and second-hand markets.

##### Motorhomes

For Adria's motorhomes, the largest customer group is made up of older middle-aged people. We also see an increased proportion of return customers in this segment, although motorhome buyers in general are more likely to change make compared to caravan buyers.

##### Vans

Adria has a strong product portfolio in the vans segment where demand has continued to be high. However, supply disruptions during the year have negatively affected sales. Despite this, there is a stable market for this product group and we see continued high demand for flexible and compact motorhome alternatives.

#### Strong brand and stable market share

Adria's large market share contributes to ensuring strong second-hand value for the brand's products, making Adria a safe choice for customers. This strength means that Adria can maintain a leading position in the market, regardless of the state of the economy.

#### Outlook for 2025

Thanks to a well-developed dealership network and a wide, comprehensive product programme, Adria is well-positioned to consolidate and strengthen its market presence in both the caravan and motorhome segments.

The extended distribution agreement creates long-term conditions for Adria to continue to invest in brand building activities, market research and sales materials at dealerships which further strengthen the brands competitiveness.

In the last two years, sales volumes have been negatively affected by delivery problems at Adria factories. These problems have now been addressed which will have a positive effect on sales in 2025.

The number of dealerships who now work exclusively with the Group's brands has increased. This development has further strengthened Adria's market position and will contribute to increased sales for both Adria and Sun Living when the market recovers.

## Coachman Caravan - Caravan and motorhome segment

Manufacturer of high-quality caravans and exclusive importer of KABE motorhomes into the British market.

Coachman Caravan Company Limited is a British manufacturer of premium caravans with its own production facility in Hull, East Yorkshire. All caravan models are manufactured there with a focus on quality and innovation.

### Turnover

Coachman Caravan has seen a reduction in both turnover and profit during 2024. Turnover for the year amounted to SEK 831 (1,001) million, a reduction primarily due to the slowdown in the British caravan market. In contrast, turnover for motorhomes is expected to continue to increase in line with the launch of more models in the coming years. In contrast to the caravan market, the motorhome market in England has been stable in recent years which creates positive growth potential for the segment.

### Sales organisation

Coachman Caravans products are sold to end customers in Great Britain through a network of approx 50 dealerships. By increasing the dealership network and increasing exposure of Coachman's products across Great Britain, access to end customers is improved. This, combined with strong cooperation with existing dealerships, is expected to contribute to an increased market share for both caravans and motorhomes.

### Business process

Coachman Caravan's success is built on strong and long-term relationships with its customer network. Close dialogue with dealerships is a central part of the business process in which trends are captured and market developments are continually monitored.

Coachman's sales team has ongoing contact with the dealership network to ensure that caravans and motorhomes meet customer expectations. Regular product development meetings identify the target group's needs and wishes which helps create attractive and competitive products.

In addition to customer relationships, cooperation with suppliers is crucial to ensure the high quality and added-value customers demand.

### Market development

#### Caravans

The economic downturn in 2024 has affected caravan sales in Great Britain in the same way as the rest of Europe. Increased cost of living, high interest levels and uncertainty around energy prices has dampened demand for occasional purchase items, including motorhomes. In order to manage the market changes and avoid too large dealership inventories at the end of the season, the company dropped production volumes in the second half of 2024.

Despite the challenges, Coachman Caravan has continued to invest in both premises and machines to ensure that production capacity can quickly be adjusted when demand increases.

The company continues to develop their caravan range with a clear focus on well-equipped models in the mid-price and premium segments. In recent years, Coachman has successively increased its market share in the caravan sector despite the products being primarily aligned with the higher price segment.

#### Motorhomes

Since KABE Group fully acquired Coachman Caravan in 2021, cooperation within the Group has deepened. This has given Coachman the opportunity to draw on KABE's comprehensive experience and expertise in motorhomes to develop and launch a number of Coachman branded motorhomes in the British market.

In the last operational year, new motorhomes have been developed on both Mercedes and Fiat chassis, specifically adapted for the British market. These models are right-hand drive and have the habitation door on the left-hand side. Even the interiors are designed according to British customers' preferences which has contributed to high interest and positive attention from the trade press, dealerships and customers in England.

With a wider vehicle range and a growing dealership network, there are good opportunities now to establish Coachman as a strong actor in the motorhome market. Increased sales of motorhomes are also expected to make Coachman's product range more attractive to more dealerships which may further strengthen the company's position in the British market.

### Product range

Coachman's caravans and motorhomes are built to the highest standards with cutting edge building methods and materials used to ensure quality sustainability and comfort. The company always aims to develop the optimal leisure vehicle, tailored to the British mid-price and premium segment.

#### Caravans

Ahead of the 2024 season, Coachman Caravan optimised its caravan range by reducing the number of series to five with a total of 18 models. The five series - Acadia, VIP, Laser, Laser Xcel and Lusso - offer a variation of design and layouts to suit different customer needs and budgets. All models are produced with a focus on maximum comfort and practical solutions for a comfortable leisure experience.

#### Motorhomes

In the last two years, Coachman has introduced Travelmaster, a motorhome produced under its own name and adapted to British specifications. Ahead of the 2024 season, the company has further expanded its range by launching:

- Imperial – Coachman's first A class motorhome based on Mercedes chassis.
- Travelmaster Sportivo – A compact motorhome which debuted at the 2024 Birmingham NEC show.
- Coachman Duro – A completely new van based on a Mercedes platform.

At the Birmingham show in February 2025, Coachman will also present an entirely new semi-integrated motorhome based on a Fiat chassis which further strengthens the company's presence in the British motorhome market.

### Customers

Coachman's wide offering of motorhomes and caravans makes the company a well-regarded choice for a varied customer circle, from families with children to pensioners. The caravans have established a strong reputation thanks to their high quality which results in a loyal customer base and a high degree of repeat customers. The majority of customers choose to upgrade to a new Coachman on average every three years.

### Outlook for 2025

With a growing national dealership network and an expanded product range, Coachman is expected to further consolidate its market position in both caravans and motorhomes. The company's focus on quality, innovation and customisation creates good conditions for continued growth and increased market share in the British leisure vehicle market.





Coachman Travel Master Imperial 2025



Lusso III was awarded best caravan in the deluxe category from Caravan Awards 2025.

TM 565 Sportivo wins best low-profile motorhome from Motorhome Awards 2025.



Newly updated Acadia series.



## Affinity – Caravan and motorhome segment

Van manufacturer for the Scandinavian and European markets.

### Affinity's strategy and operations

Affinity RV Sp. z o.o. builds their development strategy on innovation and originality. The brand's main goal is to offer unique products which are well-suited to the customer's needs. Manufacturing takes place in rented production premises in Ozorków, Poland.

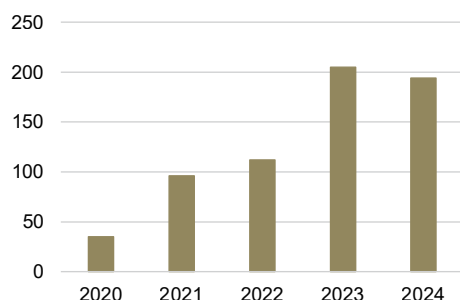
### Turnover and market situation

In 2024, turnover in the caravan and motorhome segment amounted to 194 SEK million (SEK 206 million).

The year's development has been impacted by the market situation in Europe. In the last half year in particular, operations have been affected by high inventory levels at dealerships as well as low demand for vans. In order to adapt to the prevailing market conditions, production capacity has reduced.

#### TURNOVER

SEK million



### Exchange rate effect

The Polish zloty has strengthened against the Euro in recent months. Since a significant proportion of costs, especially salary costs, are dominated by the zloty while sales are in Euros, exchange rate changes have had a negative effect on the company's financial outcomes. The continued visible effects of the war in Ukraine make it difficult to present a reliable prognosis for next year.

### Sales organisation

Affinity's products are now sold through its own network of dealerships in several European markets. In Scandinavia, the products are distributed via KABE's dealerships. The company aims to further expand its dealership network with a special focus on establishing in Great Britain and France.

### Product development

To strengthen Affinity's market position and long-term competitiveness, several new models have been developed over the year. All product development occurs internally which enables innovative solutions and unique constructions.

Affinity currently offers eight van models – six based on Fiat Ducato chassis and two on MAN TGE chassis. The product portfolio continues to be further developed to meet customers' changing needs. During the year, the new model series, Freedo, was launched, a product line primarily aimed at a younger target group.

### Marketing

Affinity's market strategy focuses on social media presence and participation in leading branch trade fairs in Europe. The company also cooperates with the German branch publication, Promobil, branch journalists and YouTubers to strengthen the brand's visibility.

### Market development

In 2024, Affinity operated in a challenging and tentative European motorhome market. Despite this, the company has been able to maintain its market share by expanding the model offering and consolidating the dealership network.

### Outlook for 2025

The first part of 2025 continues to be shaped by subdued demand for vans in Europe. At the same time, establishment in the British market, in combination with a growing dealership network, is judged to create conditions for positive development going forward.



Picture of Affinity One with the front seating area made up as bunk beds.





### Affinity Three

The garage can be adapted to your needs - with the press of a button beds can be raised, freeing up extra space for bikes or other luggage. A smart, folding wardrobe provides even more flexibility.

Sleep comfortably in single beds or push the beds together to make a double bed. In addition, the seating area at the front can be made into an extra sleeping space - hence the name Three (2+1).



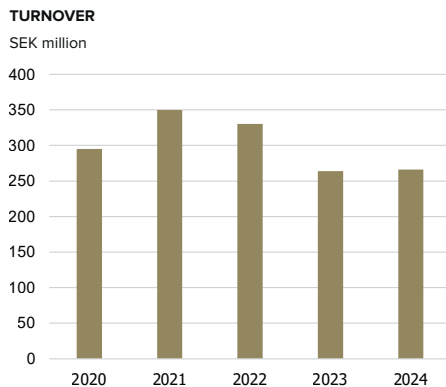
In 2024, the Three model was launched on Fiat and MAN chassis, a vehicle suitable for three people.

## KAMA Fritid – Accessories segment

The largest leisure accessories wholesaler in the Nordic region.

### Turnover

Turnover for the accessories segment amounted to SEK 265 million (264). KAMA Fritid's sales of accessories is mostly concentrated on the period February to July. Products such as awnings for caravans and sunshades follow sales of new products. KAMA Fritid has still be able to maintain sales through widening its product range and expanding the number of KAMA stores at dealerships.



### Market shares and development of distribution to dealerships

In 2024, KAMA Fritid has continued to increase its market share in Norway. This has been reached through range development, expanding KAMA stores and an improved distribution structure in Sweden. An important change is the introduction of direct deliveries to dealerships with our own lorries which has improved logistics, reduced delivery times and reduced damages to delivered goods.

### Sales organisation

Sales are made through 300 independent caravan and motorhome dealerships in Sweden, Norway and Finland. KAMA Fritid is purely a wholesaler which only sells to retailers. Deliveries to Norway and Finland mainly take place directly from the central warehouse in Jönköping.

### Norway

Sales and all contacts with dealerships are handled by staff at KAMA Fritid's Sarpsborg offices. Operations have expanded after KAMA took over Isabella's awning sales and become the main supplier to several leading dealerships.

### Finland

KAMA Fritid operates from rented premises in Vanda, Helsingfors. Most goods are delivered directly from the central warehouse in Jönköping but the vendor has ongoing contact with dealerships to optimise the range and deliveries.

### Market development

Decreasing sales of new caravans and motorhomes in 2024 have impacted KAMA Fritid's sales negatively. After dealerships carried out comprehensive inventory destocking in 2023, inventory volumes has stabilised in 2024. KAMA has compensated for the reduced demand by expanding the range which has contributed positively to turnover.

Low scrappage of both caravans and motorhomes in comparison to new registrations, means a continuous increase in the number of leisure vehicles and campers which has a long term positive impact on Kama Fritid's operations. Low scrappage

also means an increase in demand for spare parts. Increased stocks of motorhomes has also led to higher demand for special motorhome accessories and articles developed for short-term stopovers on occasional sites.

Deliveries of motorhome accessories and sales of consumer-packaged goods continues to increase. Packaging is designed to match KAMA Fritid's store concept. The number of KAMA stores has continued to grow during 2024 and there are now over 120 stores in the Nordic region.

In recent years, there have been significant challenges with managing price rises on both products and transport. The majority of these cost increases have been able to be passed on down the distribution chain. However, last year's strong fluctuations in transport costs have been more difficult to balance and it will take time before these can be entirely compensated.

### Business process

KAMA Fritid's goal is to establish complete KAMA stores in all caravan and motorhome dealerships, regardless of which make they represent. A unified and strategic store profile consolidates KAMA's position as a market leader in accessories and leisure items.

In order to optimise the store experience and improve product presentation, store solutions are developed in cooperation with leading interior design companies. At the same time, packaging materials are continually developed to better display our range and make it easier to manage goods in dealership stores.

During the low season, warehouse staff focus on repackaging goods in customised consumer packaging, designed to suit KAMA Fritid's store system and ensure attractive and functional product presentation.

### Online shop

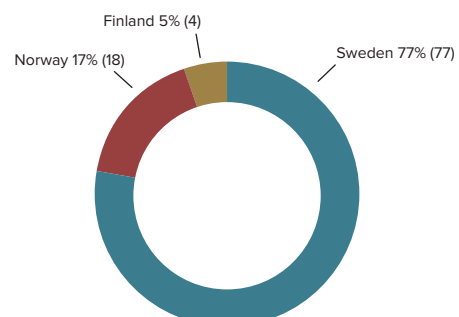
KAMA Fritid offers its own web shop where customers can easily order products from the entire range. This solution ensures that e-commerce complements the existing distribution network rather than competing with it.

When ordering, the customer chooses a dealership to collect the goods which not only simplifies the buying process but also generates increased traffic in stores. This creates more opportunities for upselling and strengthening dealerships business through seamless integration of digital and physical trade.

### Training of sales staff at dealerships

In recent years, KAMA Fritid has intensified its training investment to strengthen dealerships' skill and sales ability. KAMA Academy offers regular training opportunities every year with focus on product knowledge, shelf display and sales techniques.

**SALES BY MARKET 2024**







GoCamp Airbagawning - Smart and smooth bag awning

To further improve access to and flexibility in training, an E-learning system has been launched with new training modules continually being added. Since the introduction in December, it has been very positively received and the platform has proven to be an effective tool for increasing sales staff knowledge.

#### IT system

To optimise efficiency in the whole supply chain, from order to final delivery, KAMA Fritid continually invests in development of advanced web-based systems. These systems enable more streamlined ordering processes, stock monitoring and access to order history, which gives dealerships better control over their range and purchasing.

Use of the web-based ordering system is growing steadily as it simplifies order management, stock flows and payment processes in stores. Streamlining order management and reducing administration creates a more streamlined and cost-efficient logistics solution for dealerships.

#### Handling equipment

To meet increased demand and streamline goods management, especially during the intensive spring and summer seasons, KAMA Fritid continually invests in improving its logistics solutions. Through strategic investments in modern warehouse and picking systems increases both productivity and service levels to dealerships.

All systems are updated with the latest technology and have a high operational security, ensuring quick and reliable deliveries. Optimising warehouse management creates a smoother and more flexible logistics solution which enables management of larger volumes without compromising on efficiency and quality.

#### Product range

KAMA Fritid offers the market's widest range of accessories and spare parts for caravans, motorhomes and mobile living. With a strong portfolio of quality products from leading brands and manufacturers, KAMA Fritid ensures that dealerships and customers have access to the best solutions for a comfortable and functional camping experience.

KAMA Fritid has agents for sales and spare parts management from the branch's foremost component manufacturers including Dometic, Thule, Thetford, Alde and Fiamma. As a general agent for Fiamma's entire range of leisure items in Sweden and Finland, as well as Westfield's range of leisure vehicles, KAMA Fritid strengthens its position as a leading supplier of premium products.

In recent years, KAMA Fritid has further confirmed its market leading role in awnings and sunshades for caravans and motorhomes. The company is the exclusive importer of awnings from the Danish premium brand Isabella, Europe's largest tent manufacturer and has distribution rights for Sweden, Norway and Finland. For the motorhome market, KAMA Fritid works with the renowned manufacturers such as Thule and Dometic in Belgium as well as Fiamma in Italy.

As well as its comprehensive range of established brands, KAMA Fritid has developed its own product lines to meet specific needs in the camping and leisure sector:

#### WeCamp

WeCamp is a well-established brand in the Scandinavian market and offers a wide range of leisure vehicles, utensils and tent materials suitable for camping and mobile living.

#### GoCamp

GoCamp is KAMA Fritid's brand for technical and innovative products, especially produced for the branch. The range includes electric bikes, smart TVs, LED lighting, solar panels, cleaning products and motorhome accessories.

#### Royal Camping

Royal Camping is directed at the growing trend for glamping and includes three sub-categories:

- Camping Queen – Premium products for comfortable camping.
- Camping King – Robust and functional camping equipment.
- Camping Kidz – Products specially designed for families with children.

The range within Royal Camping includes crockery, glasses, textiles, home furnishing and furniture with a stylish and functional design which combines comfort and heritage.

KAMA Fritid continues to deliver the market's most comprehensive offering of high-quality accessories and spare parts for leisure vehicles and camping enthusiasts through a strong product portfolio and continuous innovation.

#### Competition

KAMA Fritid stands out as the Nordic region's leading supplier of accessories and spare parts for caravans and motorhomes due to its wide product range and high level of service. The company is unique in the branch in offering advanced store and data systems, which make it possible for dealerships to efficiently manage large volumes in the high season. In addition, KAMA is the only wholesaler which gives wholesalers the opportunity to create their own web shop which strengthens their competitiveness and customer relations.

In the Nordic market, KAMA faces competition from Max Fritid (Kroken Caravan AS) and Caravan Supply in Norway, Holiday Fritid in Sweden as well as Caravan Turku OY and KAH in Finland.

Nonetheless, KAMA maintains its strong market position through its comprehensive distribution network, innovative solutions and branch leading service, which makes the company one of the preferred cooperation partners for dealerships in the leisure vehicle sector.

#### 2025

KAMA Fritid expects to continue its positive long-term development in 2025. After a period of market adjustment, the dealerships inventory levels have now stabilised and suppliers have returned to more normal levels.

The product range continues to expand and improve and the growing network of KAMA stores ensures stable and efficient distribution of the products.

At the same time, increased interest in camping and mobile living, together with gradually improved consumer buying power, contributes to positive market development. These factors create beneficial conditions for good demand and growth for KAMA Fritid in the year to come.

# KABE Group shares

## Price changes and share turnover 2020-2024

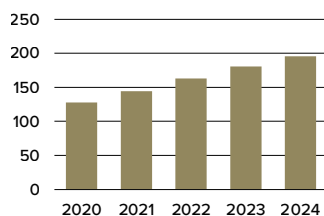
KABE Group AB



Share data at balance sheet date	2024	2023	2022	2021	2020
Earnings/share, SEK	21:56	25:56	25:22	23:56	7:44
Equity/share, SEK	195:78	180:67	162:89	144:33	128:00
Proposed dividend/share, SEK	4:00	8:00	8:00	7:00	3:00
Stock exchange rate, SEK	300	308	194	276	165
Number of shares	9 000 000	9 000 000	9 000 000	9 000 000	9 000 000

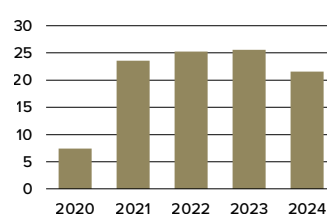
### EQUITY/SHARE

SEK



### EARNINGS/SHARE

SEK





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## Definitions

This report contains financial ratios in accordance with the framework applied by the KABE Group, based on the IFRS. Additionally, other ratios (alternative ratios) are used by management and other stakeholders to analyse trends and developments in the Group's business that cannot be directly inferred or derived from the financial statements. KABE Group's stakeholders should not consider these alternative ratios as substituting, but rather as complementing the financial reporting prepared in accordance with IFRS. Please note that the alternative ratios defined below may differ from other companies' definitions of the same concept. See below for a list of definitions and ratios used and referred to in this report.

### Rate of return

#### Gross margin

Gross profit as percentage of net turnover.

#### Net margin

Operating profit/loss as percentage of net turnover.

### Equity measures

### Equity per share

Equity attributable to the parent company shareholders divided by the average numbers of shares outstanding.

### Capital terms

#### Investments

Investments in tangible fixed assets, right-of-use assets and intangible fixed assets.

#### Cash and cash equivalents

Cash at bank, current investments.

#### Interest-bearing liabilities

Non-current and current borrowing, net pension liability.

#### Solidity

Equity as percentage of total assets.

# Directors' report

The Directors and CEO for KABE Group AB (publ.), organisation number 556097-2233, registered in Jönköping, hereby prepares the annual accounts and consolidated accounts for the financial year. 1.1 - 31.12 2024

## Structure and organisation

KABE Group AB is a company with its registered office and headquarters in Tenhult and is registered in Sweden with company registration number 556097-2233. KABE Group's web address is kabegroup.se.

The parent company KABE Group AB rents out premises and, in addition to normal management issues, also handles the Group's overall finance, accounting, insurance and IT issues.

KABE Group's primary business is the construction and sales of caravans, motorhomes, vans, campers and camping accessories in the European market through the brands KABE, Adria, Sun Living, Coachman, Affinity, Easy Camper as well as KAMA Fritid. Strong brands and an extensive range mean KABE group supplies the full range of products to its dealerships. KABE is the largest and leading Nordic manufacturer of caravans and motorhomes. Adria is the largest importer of and market leader for both caravans and motorhomes in the Nordic region. Adria's products are imported from the manufacturer Adria Mobil d.o.o in Slovenia and distributed in Sweden, Norway and Finland. Coachman is one of the leading producers of caravans in the premium market segment in England. Affinity Camper Vans are manufactured in Poland for the Scandinavian and European market. KAMA Fritid is the Nordic region's caravan and motorhome segment accessories wholesaler.

The Group has 871 employees and turnover was SEK 3.8 billion in 2024.

## Shares and shareholders

As at 31 December 2024, share capital consisted of SEK 45 million, divided into 9 million shares, of which the number of A shares amounted to 0.6 million and the number of B shares amounted to 8.4 million. A shares are entitled to 10 votes and B share to 1 vote. All shares have the same right to a proportion of the company's assets and profits. The quota value is 5 SEK per share.

A preemptive rights clause applies to A shares, meaning that A shares being sold must be offered first to the other A shareholders.

KABE Group AB has been listed on the NASDAQ OMX Stockholm since 1983. The major shareholder is the Blomqvist family who also founded the businesses (8 persons) who own 51% of the capital and 67% of votes. The next largest owner is Nordea Nordic Small Cap Fund with 14% of the capital and 9% of votes.

Of the total number of shares, institutional ownership accounts for 5% of the capital and 3% of the votes. Foreign ownership accounts for 25% of the capital and 15% of the votes. The total number of shareholders is 4 659

## Role of the Board of Directors

In addition to the inaugural meeting, the Board held five ordinary Board meetings. The Board receives a monthly report on company results, order situation and development of the various parts of the business. Furthermore, the managing director maintains ongoing contact with the Chair of the Board.

Officials from the company participate in the Board's meetings as rapporteurs or experts in individual areas as required. At ordinary meetings, the Board deals with standing items on the agenda of each Board meeting in accordance with the Rules of Procedure of the Board.

The company's auditor reports its opinion to the Board as a whole, hence no audit committee has been appointed.

## Corporate Governance

KABE Group's Corporate Governance is based on the Swedish corporate governance code and the listing agreement with NASDAQ OMX Stockholm. Directives issued by authorities and stakeholders in Swedish business and the financial market also apply to various matters.

Governance, management and control are divided between the Board and managing director by the shareholders at the Annual General Meeting. This is in accordance with Swedish law on limited companies, the company's articles of association and rules of procedure. All companies listed on NASDAQ OMX Stockholm must follow the revised "Swedish Code of Corporate Governance", the so-called Code. KABE Group's Corporate Governance Report can be found on pages 32-37.

## Nomination Committee

Rules for the composition and role of the nomination committee were adopted in 2010 and have not changed. Pursuant to this, the decisions below have been taken:

At the 2024 AGM, it was decided that the chair of the nomination committee shall be elected at the AGM or when the need arises. One person shall be appointed by the majority owner (Blomqvist family) and one person shall be appointed by the next largest shareholder.

At the 2024 AGM, Brivio Thörner was elected as chair of the nomination committee. The Blomqvist family appointed Lennart Oliw as their representative and the next largest shareholder appointed Mats J Andersson from Nordea Small Cap Fund to the nomination committee.

The nomination committee's role before the 2025 AGM is to propose the Chair of the Board, other members of the Board and deputies at the meeting, as well as board and audit fees. The nomination committee has conducted a meeting in line with protocol.

## Group turnover and profit

The Group's total turnover amounted to SEK 3,796 million (4,084) Profit after financial items amounted to SEK 250 million (304). Profit for the year was SEK 194 million (230). Earnings per share was SEK 21:56 (25:56).

## Significant events during the financial year

There are no other individual events of significant value to report during the period.

## Environmental impact

KABE AB carries out activities which require a permit under the Environmental Code concerning the gluing of sandwich elements at the Tenhult plant, which has an environmental impact through emissions into the air. The activities subject to authorisation and notification concern only a minor part of the company's production.

## Research and development

A major part of product development concerns new models and new constructions which takes place internally in the company. External consultants are contracted for the development of major model changes, predominantly to make design proposals or to manufacture tools. Since KABE Group's objective is to consistently be a "step ahead", many employees work on product development.

## Group investments

During the period, the Group has invested a total of SEK 62 million (33) of which SEK 31 million (21) is in machinery and inventories, SEK 2 million (3) in buildings and land, SEK 11 million (1) in intangible fixed assets and SEK 18 million (8) in rights of use.



### Liquidity and financing

The Group's cash and cash equivalents was SEK 78 million (278). Solidity amounted to 70% (66). Equity per share amounted to 195:78SEK (180:67).

### Risk management

Due to the current macroeconomic situation, rising inflation in recent years and geopolitical concern, there is much uncertainty and it is difficult to predict how demand and the cost base will be affected. To assess how the developments may impact KABE Group risks and risk management and we are monitoring the development of events carefully and actively. The information below complements this and additional information is provided in note 26.

### Foreign exchange risks

The Group's most prominent foreign exchange risk is Adria's import of caravans and motorhomes from Adria Mobil d.o.o in Slovenia. Sales in Finland are in the same currency as purchasing (Euro) so the currency risk originates in purchasing/sales in Sweden and Norway. Currency exposure for KABE's, Coachman's and Affinity's products is related to imports of inputs and exports of finished products. Currency exposure for KAMA's products is related to imports of commodities. According to the KABE Group's financial policy, a maximum of 75% of net currency flows 6-12 months ahead can be hedged via forward contracts.

### Interest rate risk

Interest rate risk consists, among other things, of changes in interest rates affecting the Group's results through the impact on borrowing costs. The interest-bearing debt mainly relates to mortgaged factoring receivables. All interest-bearing liabilities are financed at variable interest rates.

### Customer credit risk

The Group has historically low customer losses. KABE Group's customers are generally vehicle dealerships. The Group's network of dealerships consists largely of well-established dealerships with whom the Group has long experience. Credit risks are managed through active credit monitoring and procedures for the follow-up of trade receivables. Furthermore, the necessary provisions for receivables are continuously monitored. In individual cases, as a result of strategic decisions a significant concentration of credit risk may be found in a small number of strategically important dealerships at that time. In general, however, credit risk is spread over a larger number of independent dealerships in different national markets. Exposure at the balance sheet date is generally smaller to each of the dealerships, although there is some concentration towards 8 individual dealerships. These dealerships together accounted for approximately 42% of the total outstanding trade and bills receivable.

### Insurance

KABE Group procures and administers group-wide insurance programmes. This creates synergies and cost benefits. Work is also permanently ongoing to identify, limit and eliminate claims risks in its operations.

### Employees

The average number of employees was 871 persons (934). In addition, see note 4.

### The Board's proposal for guidelines for remuneration of the CEO and other senior executives before the 2025 AGM.

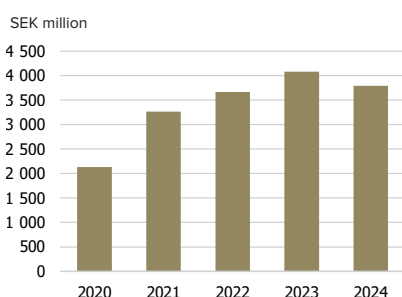
The Board proposes that the 2025 AGM approves the following guidelines for determining the salary and other remuneration of the CEO and senior executives. For paid remuneration determined by the 2024 AGM, see note 4. The most recent approved guidelines support the proposals.

### Salary and other remuneration

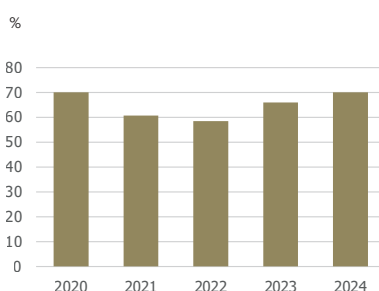
The Group-wide objective is to achieve market leadership, in which long-term profitable growth and a leading position in innovation are important aspects. The Group's business model builds on the strategy of achieving market leadership and profitable growth by providing competitive products that contribute to sustainable development and the transition to a sustainable society. A prerequisite for successful implementation of the company business strategy and the pursuit of its long-term interests, including sustainability, is the company's ability to recruit and retain qualified employees. For this reason, it is necessary for the company to offer competitive remuneration. The guidelines described in this section shall apply to the remuneration and other conditions of employment for the Executive Committee. The guidelines shall apply to contracts of employment agreed after the 2024 AGM as well as any amendments to existing contracts after that date. Remuneration to the Executive Committee shall be in line with the market and based on the position, individual performance and the Group's results. In addition to an annual salary, the CEO and senior executives may also receive variable compensation. This variable compensation shall be linked to one of more predetermined targets, which can be linked to the business' financial outcomes or individual targets. The qualifying period for the variable compensation shall be one year and the variable compensation shall not exceed 50% of the total cash salary during the period.

For the CEO pension and medical insurance benefits shall be defined-contributions. Variable cash compensation shall not be pensionable. Pension premiums for defined-contribution pension shall be a maximum of 35% of the fixed annual salary. Other senior executives are currently covered by the ITP plan and have the option of an alternative ITP under this. Pension premiums for other senior executives in respect of fixed salary shall not exceed 35% of fixed annual salary. Variable compensation is pensionable to the extent that it complies with the collective agreements applicable to the post holder. Other benefits may include medical insurance and a company car. Premiums and other costs relating to such benefits shall be in line with the market and only constitute a limited proportion of the total compensation.

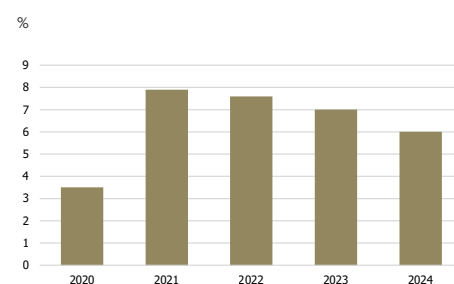
GROUP TURNOVER



GROUP SOLIDITY



GROUP OPERATING MARGIN



The Board of Directors may decide to temporarily deviate from the guidelines, in whole or part, if in a specific case there are special reasons for doing so and if a deviation is in the long-term interests of the company, including its sustainability, or to ensure the financial viability of the company. In addition, there are terms and conditions for dismissal and severance pay as described in note 4.

Remuneration of the Managing Director is decided by the Chair of the Board. Remuneration of other senior executives is decided by the CEO in consultation with the Chair of the Board. Decisions are reported to the Board. See note 4 for other terms of pension and special agreements.

**Share repurchase**

KABE Group's Board of Directors proposes to the AGM to give the Board the authority to decide to repurchase shares. Such a mandate means that, until the next AGM, the board is able to decide to repurchase shares. Any eventual repurchase may take place on the stock exchange or through an offer to shareholders.

**Future**

In 2025, operations will be shaped by measures to reduce stock levels in the distribution chain. This requires adaptation of production in combination with further market activities to stimulate demand.

Thanks to a wider product portfolio and greater international presence, we are now less exposed to individual markets. Our business model and ambition is to create long-term conditions for sustainable growth and give ourselves the conditions to quickly adapt cost structures to maintain a good operating margin. The challenging macroeconomic situation and geopolitical uncertainty continues to affect the market but our wider market base makes it possible to adapt the volumes we produce according to the market.

With increased geographic scope, strong financial position, comprehensive product portfolio and high pace of innovation, KABE Group is well-equipped to meet the future market and customer needs. We are fully focused on following our strategic direction and building a stronger, more international KABE Group.

Our long-term goal is for the Group to have a market leading position in our main markets within the relevant price and product segment for caravans, motorhomes and accessories. The strategic direction remains unchanged and we expect the long-term positive trends for sustainable holidays to continue, even if development in the short term is influenced by the private economic situation.

**Sustainability report**

For the 2024 financial year, KABE Group has chosen to prepare the statutory sustainability report separately from the annual report. The sustainability report has been submitted to the auditor along with the annual report and can be found at [www.kabegroup.se/hallbarhet](http://www.kabegroup.se/hallbarhet).

The sustainability report outlines the Group's focus areas and ability to create financial, social and environmental value for its stakeholders.

In accordance with the Annual Reporting Act Chapter 6 § 12, KABE Group is obliged to report on certain sustainability related matters, which are outlined in the sustainability report under "Long-term and sustainable business development", "Good working conditions" and "Our business principles".

**Significant events after the end of the financial year**

No significant events have occurred to affect financial reporting after the date of the balance sheet.

# Profit distribution proposal

**Dividend**

The Board intends to propose to the AGM a dividend of SEK 4:00 (8:00) per share, to be paid out at on two occasions each at SEK 2.00. KABE Group's policy is that the dividend must reflect the group's long-term earning capacity. The objective of KABE Group's dividend policy is that in the long-term the dividend should amount to 30-50% of the Group's profit for the year. The dividend for the year in the Group is 19% of profit after tax and 2% of adjusted equity capital.

**The Board's opinion on proposed dividends** Following the proposed dividend, the parent company's solidity will amount to 27% and the Group's solidity to 70%. The solidity is reassuring in view of the continued profitability of the company's and Group's operations. The company's and Group's liquidity is judged to be maintained at a reassuring level.

The Board of Directors is of the opinion that the proposed dividend will not impede the Parent Company or the other Group companies from fulfilling their short and long-term obligations, nor from making the necessary investments. The proposed dividend can, therefore, be justified in light of the provisions of Chapter 17, section 3, § 2-3 of the Swedish Companies Act (prudence rule)

Profit distribution proposal (SEK)	
<b>The Board proposes that the profit available to the Annual General Meeting:</b>	
Retained earnings	26 534 559
Profit for the year	61 478 261
<b>Total</b>	<b>88 012 820</b>
<b>Is distributed as follows:</b>	
To shareholders a dividend of SEK 4:00/share	36 000 000
carried forward	52 012 820
<b>Total</b>	<b>88 012 820</b>



## Multiannual overview

	2024	2023	2022	2021	2020
<b>Profit/loss items SEK million</b>					
Net turnover	3 796	4 084	3 667	3 266	2 132
Operating profit/loss	229	280	279	257	75
Net financial income <sup>2</sup>	16	14	4	-1	0
Profit after financial items	250	304	286	265	84
<b>Profit for the year</b>	<b>194</b>	<b>230</b>	<b>227</b>	<b>212</b>	<b>67</b>
<b>Balance sheet item</b>					
Goodwill	31	29	28	27	-
Fixed assets	646	598	555	557	411
Account receivables and inventories	1 747	1 547	1 368	978	949
Cash and cash equivalents	78	278	554	578	279
<b>Total assets</b>	<b>2 502</b>	<b>2 452</b>	<b>2 505</b>	<b>2 140</b>	<b>1 639</b>
Equity capital	1 762	1 626	1 466	1 299	1 152
Non-current liabilities	148	143	149	161	76
Current liabilities <sup>1</sup>	592	683	890	680	411
<b>Total equity and liabilities</b>	<b>2 502</b>	<b>2 452</b>	<b>2 505</b>	<b>2 140</b>	<b>1 639</b>
<b>Key figures</b>					
Operating margin %	6.0	6.9	7.6	7.9	3.5
Solidity %	70	66	59	61	70
<b>Other</b>					
Number of employees	871	934	899	885	587
<sup>1</sup> Of which non-interest-bearing liabilities	561	630	845	619	397

\*For definitions of alternative key figures used, see "Definitions" on page 27.

# Corporate governance report

**KABE Group AB (publ) is a Swedish limited-liability company listed on the Stockholm Stock Exchange since 1983. KABE Group adheres to the Swedish corporate governance code and hereby submits the 2024 Corporate Governance Report. The report has been prepared by the company directors and audited by the company's auditors.**

Governance of the Group is based on the Articles of Association, Swedish legislation such as the Swedish Companies Act and the listing agreement with NASDAQ OMX Nordic, Stockholm ("the Exchange"), as well as rules and recommendations such as the Swedish Corporate Governance Code ("the Code") and good practice on the stock market. This Corporate Governance Report describes KABE Group's corporate governance, management and administration as well as the controls in regards to financial reporting. The Code is based on the principle of "follow or explain", which means that a company can deviate from individual rules but must provide a reason for the deviation. Information on the Corporate Governance Report can be found on the Group website [www.kabegroup.se](http://www.kabegroup.se).

## Shareholders

At year end, the KABE Group had 4 659 shareholders. As at 31 December 2024, share capital consisted of SEK 45 million, divided into 9 million shares, of which the number of A shares amounted to 0.6 million and the number of B shares amounted to 8.4 million. A shares are entitled to 10 votes and B share to 1 vote. Those shareholders entitled to more than 10% of votes in KABE Group AB are Maud Blomqvist 47% and Anita Svensson 13%. Shareholders can vote for all their shares at the AGM. Information on shareholders and shareholder structure is on page 36.

## Annual General Meeting

The AGM is the company's highest decision-making body and the forum at which shareholders' right to make decisions on company affairs is exercised. Notice of the AGM is issued no earlier than six weeks and no later than four weeks before the meeting. Notice to extraordinary company meetings is issued in the same way. The AGM takes place once a year to approve the annual report and consolidated accounts, grant discharge to the Board of Directors and the CEO and determine the appropriation of the previous year's profit. The AGM also chooses the Board of Directors and auditor.

Notification of attendance at the meeting can be done on the company website. Proposals for the meeting must be addressed to the Board of Directors and submitting in good time before the meeting.

All shareholders directly registered in the share registered who have notified their attendance in time may attend the meeting and vote for all their shares. Shareholders who cannot attend in person can send a representative.

## Annual General Meeting 2024

KABE Group's AGM 2024 was held on Monday 15th May. The AGM resolved in agreement with all proposals submitted by the Board and Nomination Committee. 24 shareholders represented 80% of the votes and 67% of total shareholders participated in the meeting. The main decisions taken were:

- The meeting adopted the profit and loss account and balance sheet, agreed the appropriation of profits and granted discharge to the Board of Directors.
- The meeting agreed a dividend of 8.00 SEK per share as ordinary dividend.
- Reelection of Board members Nils-Erik Danielsson, Maud Blomqvist, Anita Svensson, Benny Holmgren, Eric Stegemyr, Alf Ekström and Ulf Rostedt. Re-election as deputies of Mikael Blomqvist and Peter Blomqvist. Election as Chair of the Board of Nils-Erik Danielsson. In addition, KPMG AB was appointed as auditors with Olle Nilsson as the principal auditor.
- Approval of fees to the Board and auditor, guidelines for remuneration of senior executives and the composition of the nomination committee.
- The meeting agreed to authorise the Board of Directors to acquire and transfer shares on behalf of the company up to a maximum of one tenth of the number of shares issued. (This authority has not been used.)

## Annual General Meeting 2025

KABE Group's 2025 AGM will be held on Wednesday 13 May at 5pm at the company premises in Tenhult. Further information is on page 65 and on the company's website, [www.kabegroup.se](http://www.kabegroup.se).

## Nomination Committee

The nomination committee is the AGM's body for preparing the AGM's decisions on appointments in order to form a sound basis for the AGM's consideration of these matters.

At the 2010 AGM, the following process for the election of the nomination committee was agreed. The AGM appoints the Chair of the Nomination Committee, whose task it is, in good time before the meeting, to contact the three largest registered shareholders, or otherwise known shareholders, and ask them to appoint two members to the Nomination Committee.

The Blomqvist family is considered as one shareholder. The deadline is the 31 December.

## Nomination committee ahead of 2025 AGM.

In accordance with the rules agreed at the 2010 AGM, the chair of the nomination committee appointed at the 2024 AGM, Brivio Thörner, has been supplemented with two members. The member appointed by the Blomqvist family is Lennart Oliw and other shareholders are represented by Mats J Andersson, Nordea Nordic Small Cap Fund i.a. The nomination committee's role before the 2024 AGM is to propose the chair and members of the Board, the chair of the meeting, as well as Board and audit fees. The nomination committee has evaluated the work of the Board and held a meeting in line with protocol before the AGM, with all members present, as well as a number of other contacts. The nomination committee has prepared the following proposals for the 2025 AGM:

- Reelection of the current board members Nils-Erik Danielsson, who is also proposed for reelection as Chair of the Board, Anita Svensson, Eric Stegemyr, Maud Blomqvist, Alf Ekström och Ulf Rostedt.
- Reelection of Member of the Board Björn Lind.
- Reelection as deputies of Mikael Blomqvist and Peter Blomqvist.
- For the period until the next AGM, the appointment of the registered auditing company KPMG AM as auditor with Olle Nilsson as authorised lead auditor.
- Fees to the Board: KSEK 375 (325) to the Chair as well as KSEK 125 (125) as remuneration for other services and KSEK 200 (175) to each of the other members. No directors' fees are paid to company employees.

The nomination committee's comprehensive proposals can be found in the notice of the AGM.

## Board

Board members are elected annually by the AGM for the period until the next AGM is held. According to the Articles of Association, the Board must comprise three to eight members with a maximum of two deputies and election of Board members takes place at the AGM. The choice to have two deputies even though this is not in accordance with section 4.2 of the Code is due to the company's ownership structure. The Articles of Association contain no other provisions for the appointment or dismissal of directors or on amendments to the Articles of Association. There are no rules regarding the length of time a member can sit on the Board.

The Board's role is to manage company affairs on behalf of its owners. KABE Group's Board consists of six elected members, two deputies and two employee representatives. Among the elected members, some represent KABE Group's major shareholders while some are independent of the owners. The CEO (Member of the Board) and other Group officials attend Board meetings in a rapporteur or administrative capacity.

In addition to legislation and recommendations, the work of KABE Group's Board of Directors is governed by the Board's Rules of Procedure, which are adopted annually. The Rules of Procedure contain, i.a., rules for the division of tasks between the Board and the CEO, financial reporting and investments.



## Board of Directors activities 2024

In 2024, the Board held five ordinary meetings. At each ordinary meeting there are, in addition to business information, fixed reporting and decision points in accordance with the Board's rules of procedure. The Board takes a position on issues of a general nature such as the Group's strategy, structural and organisational matters, policies and guidelines and major investments.

One meeting was dedicated to strategic business planning and one to the Group's budget for 2025.

The company's auditor participates in a minimum of one of the Board's meetings annually. The auditor reports on their observations on the company's accounts, procedures and internal controls.

In addition to the information provided at Board meetings, the CEO submits a monthly report to the board members and maintains close contact with the Chair of the Board.

Each year the Board conducts an evaluation of the Board's work and the nomination committee has been informed of the content of the 2024 evaluation. This forms the basis of planning for the Board's work in the coming year.

## Remuneration Committee

Remuneration of the Managing Director is decided by the Chair of the Board. Remuneration of other senior executives is decided by the CEO in consultation with the Chair of the Board. Decisions are reported to the Board.

## Audit committee

The Board shall perform the obligations of an audit committee. Obligations mainly include reviewing the financial policy and information policy, reviewing the company's financial reporting and internal reporting and control systems, monitoring risks and evaluating the external audit. One of the Board's external members has the necessary accounting expertise.

## Group Management

The CEO is appointed by the Board to be responsible for the day-to-day operational management in accordance with the Board's guidelines and instructions. CEO Alf Ekström together with the CFO and three CEOs of subsidiaries, make up the Executive Committee.

## Auditor

The auditor is appointed by the shareholders at the AGM. The auditor examines the company's annual report, consolidated accounts and financial statements as well as the management of the Board of Directors and CEO. At the 2024 AGM, KPMG AB was appointed auditor with Olle Nilsson as the principal auditor. The mandate is held until the 2025 AGM. In addition to his mandate with the KABE Group, Olle Nilsson has audit mandates with Väderstad AB and XANO Industri AB. KPMG AB implements the auditing for KABE Group AM for the groups and the Swedish subsidiaries. Financial statements are audited for the period January-December. Auditing of internal procedures and control systems starts in the third quarter and then continues on an ongoing basis until the year-end. Reviews and audits of the annual accounts and financial statements are conducted in January-March. Interim reports for January-September form the basis for the auditor's overall review.

KABE Group has opted for the Chair of the Board to participate in meetings with the auditor on behalf of the board. The Board's reporting instructions include the requirement for Board members

to receive a report from the auditor annually on whether the organisation of the company is such that the accounts, the management of funds and the financial position of the company in general can be satisfactorily monitored.

For 2024, the auditor has reported to the CEO and Chair of the Board on two occasions and at one meeting to the whole Board of Directors. KABE Group has, in addition to the audit mandate, consulted with KPMG AB with regards taxation, accounting matters and for other investigations. The amount of remuneration paid to KPMG AB for 2024 is shown in note 8. KPMG AB is obliged to verify its independence before deciding to provide independent advice to the KABE Group in addition to its audit mandate.

## Principles for remuneration to senior executives, incentive schemes etc

The guidelines agreed at the 2024 AGM mean that the terms must be in line with the market. For paid remuneration determined by the 2024 AGM, see note 4. The Board proposes that the 2025 AGM approves the following guidelines for determining the salary and other remuneration of the CEO and senior executives.

## Salary and other remuneration

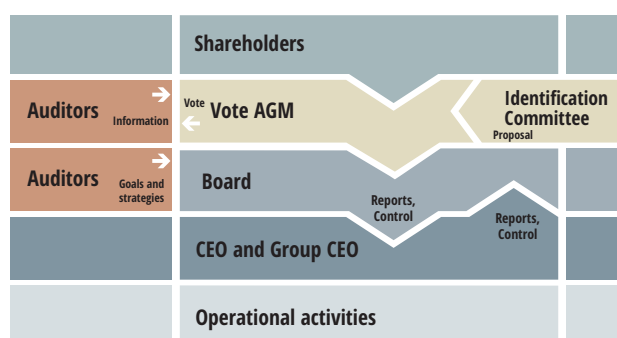
The overall Group objective is to achieve market leadership, in which long-term profitable growth and an innovation leading position are important aspects. The Group's business model builds on the strategy of achieving market leadership and profitable growth by providing competitive products that contribute to sustainable development and the transition to a sustainable society. A prerequisite for successful implementation of the company business strategy and the pursuit of its long-term interests, including sustainability, is the company's ability to recruit and retain qualified employees. For this reason, it is necessary for the company to offer competitive remuneration. The guidelines described in this section shall apply to the remuneration and other conditions of employment for the Executive Committee. The guidelines shall apply to contracts of employment agreed after the 2024 AGM as well as any amendments to existing contracts after that date. Remuneration to the Executive Committee shall be in line with the market and based on the position, individual performance and the Group's results. In addition to an annual salary, the CEO and senior executives may also receive variable compensation. This variable compensation shall be linked to one of more predetermined targets, which can be linked to the business' financial outcomes or individual targets. The qualifying period for the variable compensation shall be one year and the variable compensation shall not exceed 50 % of the total cash salary during the period.

For the CEO pension and medical insurance benefits shall be defined-contributions. Variable cash compensation shall not be pensionable. Pension premiums for defined-contribution pension shall be a maximum of 35% of the fixed annual salary. Other senior executives are currently covered by the ITP plan and have the option of an alternative ITP under this. Pension premiums for other senior executives in respect of fixed salary shall not exceed 35% of fixed annual salary. Variable compensation is pensionable to the extent that it complies with the collective agreements applicable to the post holder. Other benefits may include medical insurance and a company car. Premiums and other costs relating to such benefits shall be in line with the market and only constitute a limited proportion of the total compensation.

The Board of Directors may decide to temporarily deviate from the guidelines, in whole or part, if there are special reasons for doing so in a specific case and if a deviation is in the long-term interests of the company, including its sustainability, or to ensure the financial viability of the company. In addition, there are terms and conditions for dismissal and severance pay as described in note 4.

Remuneration of the Managing Director is decided by the Chair of the Board. Remuneration of other senior executives is decided by the CEO in consultation with the Chair of the Board. Decisions are reported to the Board. See note 4 for other terms of pension and special agreements.

For further information about the remuneration to the CEO/Group CEO, see the company's compensation report published on its homepage.



## Board of Directors and Auditors



**Nils-Erik Danielsson**



**Alf Ekström**



**Maud Blomqvist**



**Anita Svensson**

<b>Mandate</b>	Chair of the Board	President, Group CEO, Member of the Board	Member of the Board	Member of the Board
<b>Born</b>	1944	1956	1955	1952
<b>Position</b>	Former Group CEO Ballingslöv International AB	President and Group CEO KABE Group AB	Retired	Retired
<b>Shareholdings</b>	15 000	171 000 <sup>2</sup>	2 409 150	1 896 753
<b>Other directorships</b>	Member of the Board: Ballingslöv Int. AB			
<b>Member of the Board since</b>	1998	1984	1998	1998
<b>Independent from the company and company management</b>	Yes	No	No	Yes
<b>Independent from major shareholders</b>	Yes	No	No	No
<b>Attendance at board meetings</b>	5/5	5/5	5/5	5/5
<b>Participation in audit committee <sup>1)</sup></b>	1/1	1/1	1/1	1/1
<b>Board fee incl. committee-remuneration SEK</b>	325 000	-	175 000	175 000

<sup>1)</sup> During the year, the Audit Committee consisted of the Board of Directors.

<sup>2)</sup> Alf is a close relative of Maud Blomqvist.



**Eric Stegemyr**

Member of the Board

1967

Vice President  
Sales and service,  
Husqvarna AB

500

Member of the Board:  
KABE AB,  
Adria AB,  
KAMA Fritid AB

2014

Yes

Yes

5/5

1/1

175 000

**Ulf Rostedt**

Member of the Board

1967

CEO of Eldon Installation  
AB

2 700

Member of the Board:  
Assars Industri AB

2020

Yes

Yes

4/5

1/1

175 000

**Hampus Karlsson**

Employee Representative

1999

KABE AB

0

2024

Secretary to the Board  
**Jacob Westesson**  
CFO KABE Group AB**Auditor KPMG AB**  
with lead auditor  
**Olle Nilsson****Håkan Lindgren**

Employee Representative

1968

KABE AB

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2023

## Shareholders

Shareholders	Number of shares	Of which A-shares	Of which B-shares	Number of votes	Proportion of votes	Proportion of share capital
Blomqvist Family	4 596 303	560 800	4 035 503	9 643 503	67.0%	51.1%
Nordea Nordic Small Cap Fund	1 231 265		1 231 265	1 231 265	8.6%	13.7%
Bengt Karlsson	359 000		359 000	359 000	2.5%	4.0%
Brown Brothers Harriman & CO	278 999		278 999	278 999	1.9%	3.1%
Stig-Olof Simonsson	247 145		247 145	247 145	1.7%	2.7%
Alf Ekström	171 000	39 200	131 800	523 800	3.6%	1.9%
Reino Sigonius	120 353		120 353	120 353	0.8%	1.3%
Insurance company, Avanza pension	111 794		111 794	111 794	0.8%	1.2%
Spiltan Fonder AB	82 418		82 418	82 418	0.6%	0.9%
KBC Bank NV	81 348		81 348	81 348	0.6%	0.9%
Other	1 720 375		1 720 375	1 720 375	11.9%	19.1%
<b>Total</b>	<b>9 000 000</b>	<b>600 000</b>	<b>8 400 000</b>	<b>14 400 000</b>	<b>100.0%</b>	<b>100.0%</b>

Ownership distribution	Number of shares	Of which A-shares	Of which B-shares	Number of votes	Proportion of votes	Proportion of share capital
Swedish limited liability companies	174 114		174 114	174 114	1.2%	1.9%
Swedish private individuals	6 177 442	600 000	5 577 442	11 577 442	80.4%	68.6%
Swedish financial and institutional companies	425 077		425 077	425 077	3.0%	4.7%
Owners resident abroad	2 223 367		2 223 367	2 223 367	15.4%	24.7%
<b>Total</b>	<b>9 000 000</b>	<b>600 000</b>	<b>8 400 000</b>	<b>14 400 000</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Euroclear Sweden 30/12/2024

## Group Management



**Alf Ekström**

President and Group  
CEO KABE Group AB

Born 1956



**Mikael Blomqvist**

CEO KABE AB  
Vice CEO KABE  
Group AB

Born 1981



**Jacob Westesson**

Finance director  
KABE Group AB

Born 1975



**Johan Skogeryd**

CEO Adria AB

Born 1977



**Jonas Tidqvist**

CEO KAMA Fritid AB

Born 1969



## Internal control over financial reporting

### Principle

The Board's responsibility for internal control is set out in the Companies Act and internal control over financial reporting is covered by the Board's reporting instructions to the CEO. The Code's regulations and the guidance produced by the Confederation of Swedish Enterprise and FAR/SRS has been the point of departure for the description. KABE Group's financial reporting follows the laws and regulations applicable to companies registered on the Stockholm Stock Exchange and local regulations in each country. The overall objective of the internal control is to safeguard the company's assets and thereby the owners' investments.

### Financial reporting

All business units report monthly financial results. Reporting is consolidated and forms the basis of quarterly reports and operational monitoring. Operational monitoring is conducted in line with an established structure within which intake of orders, turnover, liquidity, profit, capital commitments and other key figures important to the Group are compiled and form the basis for analysis and action by the management group and controllers at various levels. Other important and Group-wide elements of the internal controls common are business plans and the annual forecasting process. An information policy is in place for communication with external partners with the purpose of ensuring that all information obligations are properly and fully complied with.

### Control Environment

The Board of Directors is responsible for overseeing the accounting and reporting processes and ensuring the quality of these reports and processes. Responsibility for maintaining an effective control environment and ongoing work with risk management and internal control with regards financial reporting is delegated to the CEO. Managers at different levels in the company are, in turn, responsible for their respective areas. Responsibility and authorities are defined in CEO instructions, attestation instructions, manuals and other policies, procedures and codes. The Board determines the Group's key policies on communication, credit, finance and risk management. Other policies and instructions are determined by the Group Management and the responsible Group functions issue guidelines and monitor their application.

The Group's accounting and reporting rules are set out in financial instructions which are available to all finance staff.

Together with legislation and other external regulatory frameworks, this forms the organisational structure and the internal regulatory control environment.

The audit includes an annual statutory audit of KABE Group's annual report, a statutory audit of the parent company and all subsidiaries (where required), and audit of the financial statements and a review of an interim financial report. Internal control reviews are used as part of this work.

### Risk analysis

KABE Group works continuously with risk analysis, reviewing the risk of errors in the financial reporting of material income and balance sheet items. Operational risk is also mapped out. A model for systematic risk management is applied to identify and classify risks at both group and company level.

KABE Group's largest risk regarding the financial reporting is to do with the valuation of trade receivables and inventories.

### Control activities

KABE Group's internal control activities aim to ensure that the Group achieves its target for financial reporting.

Policies and guidelines are particularly important for accurate accounting, reporting and provision of information and also determine which control activities shall be conducted. Within KABE Group, policies and guidelines are updated on an ongoing basis in writing and at meetings. Control activities include, for example, certification procedures, account reconciliations, analytical follow-up and control of IT systems.

The monitoring structure follows COSO's roadmap for smaller companies regarding internal control of financial reporting. COSO's roadmap contains a total of 20 principles divided into the five areas of control environment, risk analysis, control activities, information and communication and monitoring. Adaptations have been made based on the assessed needs of KABE Group's various businesses.

### Follow-up

Group management and controllers monitor economic and financial reporting and key business events on an ongoing basis. At each Board meeting, financial developments are monitored against forecasts and the correspondence of investments to plans is reviewed. The Board evaluates internal control, the Company Code and significant accounting matters.

KABE Group has not yet had reason to establish a special internal auditing function. Internal control activities are conducting in the framework for other business and mainly use central resources. In the company's assessment, this evaluation is broadly similar to the work undertaken by an internal audit function in other companies. Elements of internal control are review by the auditor on an ongoing basis. The matter of a dedicated internal audit function remains under review.

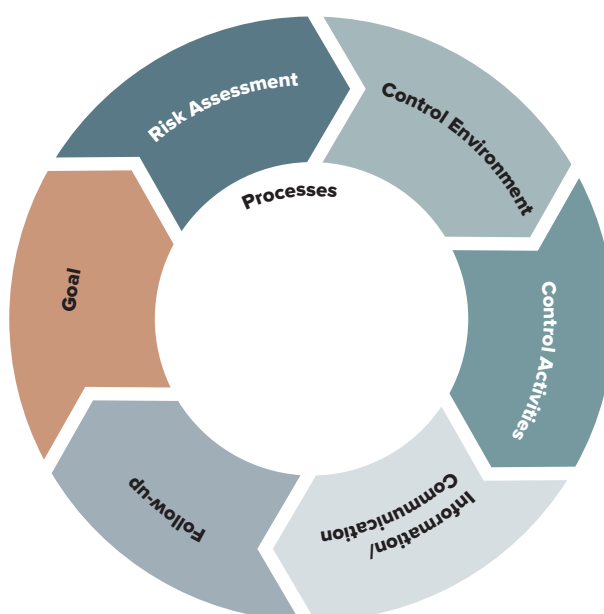
### Information and communication

KABE Group's information to shareholders and other stakeholders is provided in the annual report, year-end and interim reports and press releases. These can be found on the company website ([kabegroup.se](http://kabegroup.se)). In addition, there is also presentation material from recent years and information on corporate governance and the articles of association. Provision of information in the company is in accordance with the Board's established information policy.

### Objectives

External financial reporting shall be accurate and complete while complying with all applicable laws, rules and recommendations, providing a fair description of the company's activities while supporting a rational and informed assessment of the business.

Internal financial reporting shall, in addition to these three aims, support correct decision making at every level of the Group.



## Statement of Group comprehensive income

SEK million	Note	2024	2023
Net turnover	2.3	3 796	4 084
Cost of goods sold	6	-3 288	-3 494%
<b>Gross operating profit</b>		<b>508</b>	<b>590</b>
Selling costs	6	-192	-192
Administrative expenses	6	-110	-112
Other operating income	7	25	13
Other operating expenses	7	-2	-19
<b>Operating profit/loss</b>	4,5,8,9	<b>229</b>	<b>280</b>
Profit from shares in associated companies	15	5	10
Financial income	10	19	18
Financial expenses	10	-3	-4
<b>Profit after financial items</b>		<b>250</b>	<b>304</b>
Tax expense	11	-56	-74
<b>Profit for the year</b>		<b>194</b>	<b>230</b>
<b>Other total profit:</b>			
<i>Items to be transferred to the profit and loss account:</i>			
Translation differences		14	2
<b>Other total profit net after tax</b>		<b>14</b>	<b>2</b>
<b>Total profit for the year</b>		<b>208</b>	<b>232</b>
Earnings per share	20	21.56	25.56
<b>Total comprehensive profit for the period attributable to:</b>			
Parent company owners		209	230
Interests without significant control		-1	2

## Group financial position report

SEK million	Note	2024	2023
<b>Assets</b>			
<b>Fixed assets</b>			
Goodwill	12	31	29
Other intangible fixed assets	12	128	119
Tangible fixed assets	13	325	317
Right-of-use assets	14	27	19
Share in associated companies	15	61	57
Other non-current receivables	16	105	86
<b>Comprehensive fixed assets</b>		<b>677</b>	<b>627</b>
<b>Current assets</b>			
Inventories	17	1 153	1 072
Accounts receivable	18	545	415
Other receivables	18	30	43
Prepaid costs and accrued income	18	19	17
Cash and cash equivalents	19	78	278
<b>Comprehensive current assets</b>		<b>1 825</b>	<b>1 825</b>
<b>Total assets</b>		<b>2 502</b>	<b>2 452</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to the parent company's shareholders</b>			
Share capital	20	45	45
Other reserves		25	11
Profit brought forward		1 690	1 567
<b>Equity attributable to the parent company's shareholders</b>		<b>1 760</b>	<b>1 623</b>
Interests without significant control		2	3
<b>Total comprehensive equity</b>		<b>1 762</b>	<b>1 626</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Bank loans payable	22	17	18
Deferred tax liability	11	117	115
Non-current lease liabilities	22	14	10
Other non-current liabilities	22	0	0
		<b>148</b>	<b>143</b>
<b>Current liabilities</b>			
Bank loans payable	22	19	44
Current lease liabilities	22	12	9
Guarantee reserves	21	31	29
Accounts payable		366	411
Current tax due		14	12
Other liabilities		34	51
Accrued liabilities and prepaid income	23	116	127
		<b>592</b>	<b>683</b>
<b>Total debts</b>		<b>740</b>	<b>826</b>
<b>Total equity and liabilities</b>		<b>2 502</b>	<b>2 452</b>



## Group cash flow analysis

SEK million	Note	2024	2023
<b>Ongoing business</b>			
Operating profit/loss		229	280
<b>Adjustments for items not included in the cash flow:</b>			
Depreciation		56	55
Profit/loss on sale of equipment		-1	-1
Change in guarantee reserve		2	4
Other non-cash items		-10	-1
Dividend from associated companies		1	1
Interest received		19	18
Interest paid		-3	-4
Tax paid		-58	-86
<b>Cash flow from operating activities before changes in operating capital</b>		<b>235</b>	<b>266</b>
<b>Changes in operating capital</b>			
Inventories		-68	-100
Operating receivables <sup>1</sup>	16.18	-126	-119
Operating liabilities <sup>2</sup>		-130	-193
<b>Cash flow from operating activities</b>		<b>-89</b>	<b>-146</b>
<b>Investment activities</b>			
Investment in intangible fixed assets		-11	-1
Investment in tangible fixed assets		-33	-24
Change in long-term receivables	16.18	-6	-8
Sales of tangible fixed assets		2	2
Acquisition of company and businesses		0	0
<b>Cash flow from investment activities</b>		<b>-48</b>	<b>-31</b>
<b>Financing activities</b>			
Amortisation of debt to credit institutions		-3	-17
Change in lease liabilities		-1	-11
Dividends to shareholders		-72	-72
<b>Cash flow from financing activities</b>		<b>-76</b>	<b>-100</b>
<b>Cash flow for the year</b>		<b>-213</b>	<b>-277</b>
Cash and cash equivalents at the start of the year		278	554
Exchange rate differences		13	1
<b>Cash and cash equivalents at year end</b>		<b>78</b>	<b>278</b>

<sup>1</sup> Change in operating receivables includes trade receivables, other receivables, prepaid expenses and accrued income and receivables on accounts (see note 16).

<sup>2</sup> Change in operating liabilities includes all current liabilities on the balance sheet except lease liabilities and guarantee reserve.

## Report on the Group's change in equity

SEK million	Share capital	Other reserves	Retained profit	Attributable to the parent company's shareholders	Attributable to interests without significant control	Total comprehensive equity
<b>Balance brought forward, 1 January 2023</b>	<b>45</b>	<b>9</b>	<b>1 411</b>	<b>1 465</b>	<b>1</b>	<b>1 466</b>
Profit for the year			228	228	2	230
Other total profit:		2	0	2	0	2
<b>Total comprehensive income</b>		<b>2</b>	<b>228</b>	<b>230</b>	<b>2</b>	<b>232</b>
<b>Transactions with the Group owners</b>						
Dividends paid			-72	-72	0	-72
<b>Balance carried forwards, 31 December 2023</b>	<b>45</b>	<b>11</b>	<b>1 567</b>	<b>1 623</b>	<b>3</b>	<b>1 626</b>
<b>Balance brought forward 1 January 2024</b>	<b>45</b>	<b>11</b>	<b>1 567</b>	<b>1 623</b>	<b>3</b>	<b>1 626</b>
Profit for the year			195	195	-1	194
Other total profit:		14	0	14	0	14
<b>Total comprehensive income</b>		<b>14</b>	<b>195</b>	<b>209</b>	<b>-1</b>	<b>208</b>
<b>Transactions with the Group owners</b>						
Dividends paid			-72	-72	0	-72
<b>Balance carried forwards 31 December 2024</b>	<b>45</b>	<b>25</b>	<b>1 690</b>	<b>1 760</b>	<b>2</b>	<b>1 762</b>

## Note 1 Reporting and valuation principles

### Basis of preparation of the financial statements

The following accounting policies have been applied consistently to all periods presented in the Group and parent company's financial statements. KABE Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union. Furthermore, RFR 1, Supplementary Accounting Rules for groups issued by the Financial Reporting Council has been applied. The consolidated financial statements comprise the accounts of the KABE Group AB and its subsidiaries. Functional currency of the parent company is Swedish krona, which is also the reporting currency for the parent company and for the Group. This means that the financial statements are presented in Swedish krona rounded to the nearest million.

### New and amended standards for 2025 onwards

New and amended IFRS which came into effect on the 1st January 2025 or later will not have a significant impact on the Group's financial reporting.

### Rounding differences

All items expressed in SEK million and thus rounding differences may occur.

### Consolidated financial statements

#### Consolidation principles

The Group includes KABE Group AB and the companies in which KABE Group AB directly or indirectly has a controlling influence. Controlling influence is defined as when the company is exposed to, or has the right to, variable returns from its involvement in the investee and can influence returns through its influence in the company. Under normal circumstances, this is achieved when the company owns more than 50 % of the voting rights. Subsidiaries acquired during the year are included in the consolidated financial statements from the date on which the KABE Group obtained control. Subsidiaries acquired during the year are included in the consolidated financial statements from the date on which the KABE Group receives KABE Group obtains control.

### Foreign currency translation

Transactions in foreign currencies have been translated to the Group's reporting currency and the parent company's functional currency at the transaction rate of the day. Monetary assets and liabilities have been translated into the functional currency at the exchange rate at the balance sheet date. Foreign exchange gains and losses are recognised in the operating result. Profit and loss account and balance sheet of all group companies that have a functional currency other than the reporting currency, are translated to the Group's reporting currency. All balance sheet items are translated at the exchange rate prevailing at the balance sheet date, income and expenses are translated at the average rate. Translation differences arising from the conversion of foreign operations for consolidation purposes are recognised in other comprehensive income and accumulated in a translated reserve in equity. On disposal of a foreign operation the translation difference, previously recognised in other comprehensive income, is in the profit and loss account as part of the gain or loss on disposal.

### Significant estimates and judgements for accounting purposes

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgment by management in the process of applying the Group's accounting policies. The areas involving a high degree of judgement, which are complex or those areas where assumptions and estimates are material are presented separately in respective notes.

## Note 2 Segment reporting

### Accounting principles

Operating segments are reported in accordance with the internal reporting structure established by the President and CEO of the KABE Group (the Group's most senior operational decision maker) to evaluate performance and to decide on the allocation of resources to the segments. The Group has three segments: Caravans/motorhomes, Accessories and Other. The segments are reported under the same accounting policies as the Group. Market conditions are applied to transactions between segments.

The segments are responsible for the operating profit and net assets used in their operations, which are also the financial measures that used by the President and CEO to evaluate the

performance of the segments. Tax, net obligation and equity are unallocated items that are not reported by segment. Operating expenses not included in the caravans and motorhomes and accessories segments are reported in the other segment. The segment other includes transport, local and group-wide rental costs. There are no sales of finished goods or services between the segments. The segments include only revenues from external customers. Segment reporting is based on the same accounting policies as for the Group. The caravans and motorhomes segment includes production, development logistics, marketing and sales. The accessories segment includes purchasing, developing, logistics, marketing and sales.



## Reporting by segment

Areas of business 2024	Caravans Motorhomes	Accessories	Other	Total
<b>Net turnover</b>	<b>3 500</b>	<b>265</b>	<b>31</b>	<b>3 796</b>
<b>Operating profit/loss</b>	<b>208</b>	<b>8</b>	<b>13</b>	<b>229</b>
Interest income	19	0	0	19
Interest expenses	-3	0	0	-3
Profit from shares in associated companies	1	0	4	5
<b>Profit after financial items</b>	<b>225</b>	<b>8</b>	<b>17</b>	<b>250</b>
Assets	2 046	210	185	2 441
Share in associated companies	7	0	54	61
<b>Total assets</b>	<b>2 053</b>	<b>210</b>	<b>239</b>	<b>2 502</b>
<b>Total debts</b>	<b>-515</b>	<b>-16</b>	<b>-209</b>	<b>-740</b>
Investments	51	2	9	62
Depreciation	-39	-4	-13	-56

Areas of business 2023	Caravans Motorhomes	Accessories	Other	Total
<b>Net turnover</b>	<b>3 788</b>	<b>264</b>	<b>32</b>	<b>4 084</b>
<b>Operating profit/loss</b>	<b>257</b>	<b>13</b>	<b>10</b>	<b>280</b>
Interest income	18	0	0	18
Interest expenses	-4	0	0	-4
Profit from shares in associated companies	2	0	8	10
<b>Profit after financial items</b>	<b>273</b>	<b>13</b>	<b>18</b>	<b>304</b>
Assets	2 075	200	120	2 395
Share in associated companies	7	0	50	57
<b>Total assets</b>	<b>2 082</b>	<b>200</b>	<b>170</b>	<b>2 452</b>
<b>Total debts</b>	<b>-696</b>	<b>-15</b>	<b>-115</b>	<b>-826</b>
Investments	28	3	2	33
Depreciation	-36	-4	-15	-55

Segment reporting - External revenues by geographic markets 2024	Caravans Motorhomes	Accessories	Other	Total
Sweden	1 383	200	30	1 613
UK	827	-	-	827
Germany	436	-	0	436
Norway	341	49	1	391
Finland	254	16	0	270
Denmark	52	-	0	52
Other countries	207	-	0	207
<b>Total</b>	<b>3 500</b>	<b>265</b>	<b>31</b>	<b>3 796</b>

Segment reporting - External revenues by geographic markets 2023	Caravans Motorhomes	Accessories	Other	Total
Sweden	1 159	197	29	1 385
UK	1 006	-	-	1 006
Norway	642	0	0	642
Finland	442	52	3	497
Germany	264	15	0	279
Denmark	32	0	0	32
Other countries	243	0	-	243
<b>Total</b>	<b>3 788</b>	<b>264</b>	<b>32</b>	<b>4 084</b>

Assets and investments by country	Assets		Investments	
	2024	2023	2024	2023
Sweden	1 765	1 806	29	17
Norway	2	1	0	1
UK	529	545	24	10
Finland	113	74	1	0
Other countries	93	26	8	5
<b>Total</b>	<b>2 502</b>	<b>2 452</b>	<b>62</b>	<b>33</b>

## Note 3 Revenue from contracts with customers

### Accounting principles

The Group's revenue consists mainly of sales of new caravans and motorhomes as well as accessories. Revenue is recognised at the time control of the assets transferred to the customer in accordance with the agreed delivery terms. The Group reports revenue for the sale of demonstration vehicles to leasing companies, which are placed with dealerships, when control is transferred to the finance company. The revenue is reported with a deduction for any assessed credit risk associated with the

company's guarantee commitment in connection with the sale of certain demonstration vehicles, and for the dealer's interest-free financing period. Credit risk is assessed in the same way as the credit risk for receivables, see more in note 26. Dealerships' interest free finance period varies in length depending on the point in the year the vehicle is delivered and is estimated according to the expected value of future interest payments. KABE Group is director for sale of goods as well as for transport services. All agreements with customers are short term (<1 year).

## Note 4 Employees and compensation of employees

### Accounting principles

Employees are compensated by salaries paid as well as accrued bonuses, if any. Full provision is made for various commitments such as untaken holidays and social security contributions.

The Group operates defined contribution and defined benefit pension plans. Costs of these are accounting in the period that the employee carried out the work. All Swedish employees are covered by the so-called ITP plan, which is financed through the pension

scheme Alecta. For the financial year 2024, the company has not had access to such information that makes it possible to account for this plan as a defined benefit plan. The pension plan under the ITP is secured by an Alecta policy is therefore accounted for as a defined contribution plan. In addition, there are pension commitments for a limited number of officials which are defined contribution and are by the payment of premiums to insurance companies.

	2024			2023		
	Men	Women	Total	Men	Women	Total
<b>Average number of employees by women and men</b>						
Sweden	445	130	575	471	141	612
Finland	5	-	5	5	0	5
Norway	3	-	3	3	0	3
Poland	68	12	80	74	12	86
UK	185	19	204	204	20	224
Other countries	2	2	4	2	2	4
	<b>708</b>	<b>163</b>	<b>871</b>	<b>759</b>	<b>175</b>	<b>934</b>
Gender balance on company boards	21	4	25	22	4	26
Gender balance in company management	5	-	5	5	-	5
	2024			2023		
	Board of Directors, CEO and other senior executives <sup>1</sup>	Other employees	Total	Board of Directors, CEO and other senior executives <sup>1</sup>	Other employees	Total
<b>Salaries, other benefits and social security costs</b>						
Salaries and other benefits	48	406	454	46	401	447
Social security costs	13	131	144	12	130	142
(of which variable compensation)	(20)	5	(25)	(31)	(8)	(39)
(of which pension costs)	(4)	(21)	(25)	(4)	(21)	(25)
	<b>61</b>	<b>537</b>	<b>598</b>	<b>58</b>	<b>531</b>	<b>589</b>

<sup>1</sup> Refers to salary costs for all directors, CEOs and other senior executives in parent and subsidiary companies.

	2024		2023	
	Directors' fees	Other compensation	Directors' fees	Other compensation
<b>Compensation and other benefits to members of the Board of Directors (KSEK)</b>				
Chair of the Board:				
Nils-Erik Danielsson	325	125	325	125
Other board members:				
Eric Stegemyr	175	-	175	-
Anita Svensson	175	-	175	-
Benny Holmgren	-	-	175	-
Alf Ekström				
Maud Blomqvist	175	-	175	-
Ulf Rostedt	175	-	175	-
Håkan Lindgren <sup>¶</sup>				
Hampus Karlsson <sup>¶</sup>				
	<b>1 025</b>	<b>125</b>	<b>1 200</b>	<b>125</b>

<sup>¶</sup> Employee representatives

#### Remuneration of the CEO and senior executives

The Chairman of the Board and the members of the Board shall be remunerated in accordance with the decision of the Annual General Meeting. Employees within the Group and employee representatives are not remunerated for Board work. Fees to Board members approved by the Annual General Meeting 2024 amounted to KSEK 1,025 (1,200), of which to Chairman Nils-Erik Danielsson KSEK 325 (325), social security contributions will be added. In addition, remuneration for other services was paid to the Chairman of the Board in the amount of KSEK 125 (125). The Chairman of the Board and the members of the Board have no pension benefits for their directorships. Remuneration of the Board of Directors is shown in the table above. In 2024, salary and remuneration to the CEO amounted to KSEK 4,453 (5,330). In addition to salary and other benefits there are pension costs of SEK 573 (525) and the benefit of a free car. Salary to other senior executives amounts to KSEK 6,877 (6,349) and pension costs amount to KSEK 2,335 (2,136). Notice period for the CEO is 24 months by the company and six months by the CEO. Other senior executives receive salary during the notice period six months. Senior executives are defined as the CEO, the CFO, three managing directors of subsidiaries. No other specific agreements regarding severance pay or notice periods exist.

Retirement age for the Group CEO is 65 years and other senior executives it is 66 years.

#### Variable compensation

In 2024, a bonus of KSEK 0 (1,300) was paid to the CEO and senior executives.

#### Pensions

The year's contributions for pension policies taken out with Alecta amount to KSEK 7,536 (KSEK 5,899) for the Group. Alecta's surplus may be distributed to policyholders and/or insured persons.

In 2024, Alecta's surplus, measured as the collective consolidation level, amounted to 162% (158).

The collective consolidation level is the market value of Alecta's assets as a percentage of insurance liabilities calculated according to Alecta's actuarial calculation assumptions, which do not comply with IAS 19.

## Note 5 Depreciation by function

	2024					2023				
	Buildings	Machines and inventory	Intangible fixed assets	Right of use assets	Total	Buildings	Machines and inventory	Intangible fixed assets	Right of use assets	Total
Cost of goods sold	11	18	12	8	49	12	19	10	7	48
Selling costs	-	2	-	3	5	-	3	-	2	5
Administrative expenses	-	1	-	1	2	-	1	-	1	2
<b>Total</b>	<b>11</b>	<b>21</b>	<b>12</b>	<b>12</b>	<b>56</b>	<b>12</b>	<b>23</b>	<b>10</b>	<b>10</b>	<b>55</b>

## Note 6 Costs per cost item

	2024	2023
Purchases for production	2 623	2 841
Personnel costs	636	655
Depreciation	56	55
Other external costs	275	247
<b>Total</b>	<b>3 590</b>	<b>3 798</b>

## Note 7 Other operating income and costs

#### Accounting principles

Other operating income and other operating expenses consist of exchange rate differences, as well as realisation gains on the disposal of fixed assets.

	2024	2023
<b>Other operating income</b>		
Exchange rate differences	21	8
Profit from sales of equipment	1	1
Other	3	4
<b>Total</b>	<b>25</b>	<b>13</b>
<b>Other operating expenses</b>		
Exchange rate differences	-1	-20
Loss on sale of equipment	0	0
Other	-1	1
<b>Total</b>	<b>-2</b>	<b>-19</b>
<b>Total other operating income/expenses</b>	<b>23</b>	<b>-6</b>

The exchange rate differences lines include the fair value of derivatives of SEK -1 million (-12).



## Note 8 Fee to auditor

	2024	2023
Fees have been paid to the Group's auditing company KPMG AB:		
For auditing activities	1	1
For other activities	0	0
For tax consultations	0	0
	<b>1</b>	<b>1</b>
	<b>2024</b>	<b>2023</b>
Fees were paid to the other auditors:		
For auditing activities	1	1
For other activities	0	0
For tax consultations	0	0
	<b>1</b>	<b>1</b>

## Note 11 Tax

### Accounting principles

Recognised tax includes tax payable or receivable for the current year, adjustments for prior years' tax, and changes in deferred tax. Deferred tax is valued based on how assets and liabilities are expected to realised or settled. The valuation of deferred tax is based on how assets and liabilities are expected to realised or settled.

	2024	2023
<b>Tax on profit for the year</b>		
Current tax expenditure	-60	-70
Deferred tax expense relating to temporary differences	4	-4
<b>Reported tax expenses</b>	<b>-56</b>	<b>-74</b>

	2024		2023	
<b>Specification of recognised tax expense</b>				
Profit before tax	250		304	
Tax at current rate 20.6%	-52	-20.6%	-63	-20.6%
Effect of non-deductible expenses	-1	-0.4%	-1	-0.3%
Effect of non-taxable income	0	0.1%	0	0.1%
Effect of foreign tax rates	-3	-1.1%	-3	-1.2%
Profit share in associated companies	1	0.3%	2	0.6%
Change in tax rate in Great Britain	0	0.0%	-9	-2.9%
Other	-1	-0.7%	0	-0.1%
	<b>-56</b>	<b>-22.4%</b>	<b>-74</b>	<b>-24.4%</b>

The company's temporary differences have resulted in deferred taxes on the following items:

	2024			2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>Deferred tax liability</b>						
Tangible fixed assets	-	-29	-29	-	-27	-27
Intangible fixed assets	-	-29	-29	-	-29	-29
Reserve accounts receivable	8	-	8	7	-	7
Untaxed reserves	-	-68	-68	-	-69	-69
Other	1	-	1	3	-	3
<b>Total</b>	<b>9</b>	<b>-126</b>	<b>-117</b>	<b>10</b>	<b>-125</b>	<b>-115</b>
	<b>2024</b>	<b>2023</b>				
<b>Changes in deferred tax</b>						
Current deferred tax liability	-115	-104				
Fixed assets	1	3				
Reserve accounts receivable	1	0				
Untaxed reserves	1	-5				
Change in tax rate in Great Britain	0	-9				
Translation difference	-3	0				
Other	-2	0				
<b>Outstanding deferred tax liability</b>	<b>-117</b>	<b>-115</b>				

The deferred tax has been recorded net in the event there is a legal right of set-off.

## Note 9 Transactions with related parties

### Business transactions with associated companies:

During the year, KABE AB and Adria AB have sold caravans and motorhomes to KABE Rental AB for SEK 16 million (19) and receivables were SEK 0 million (3) as at 12/31/2024. Transactions with related parties are conducted at market conditions.

### Senior executives

For compensation to senior executives, see note 4.

## Note 10 Financial income and expenses

Financial income consists of interest income on bank deposits and dividend income. Financial expenses consist of interest costs on overdraft facilities, mortgaged trade receivables and lease payables.

	2024	2023
<b>Financial income</b>		
Interest income	19	18
<b>Total</b>	<b>19</b>	<b>18</b>
<b>Financial expenses</b>		
Interest expenses	-3	-4
<b>Total</b>	<b>-3</b>	<b>-4</b>

## Note 12 Intangibles

### Accounting principles

KABE Group reports different forms of intangible assets. All intangible assets, primarily brands and goodwill, have a finite useful life and are depreciated over the useful life of each asset. In the case of assets that do not have a defined useful life, they are tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired. Any impairment loss recognised is reversed if the conditions for its recognition change. However, impairment of goodwill cannot be reversed.

### Customer relations

The useful life of acquired customer relations has been estimated at 10 years. Straight-line depreciation is applied to the depreciable amount over the useful life of the customer relations.

### Trademarks

Acquired trademarks have been estimated to have an indeterminate useful life since KABE Group intends to use the trademark for an indefinite period of time.

### Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the amount by which the purchase price exceeds the KABE Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company and the fair value of non-controlling interests in the acquired company. Where the difference is negative, so-called bargain purchase, this is recognised directly in profit and loss. For the purpose of impairment testing, goodwill acquired in a business acquisition is allocated to cash-generating units which are group companies. Each company goodwill has been allocated to corresponds to the lowest level within the Group at which the goodwill in question is monitored in internal management.

### Other intangible fixed assets

The Group has not capitalised any expenditure on product development costs as the development work undertaken does not meet the criteria for recognition as an asset. Expenditure on the development of internal software has been capitalised when it is deemed to meet the criteria for recognition as an asset under IAS 38. Development expenditure recognised in the balance sheet relates to the development of new software for internal use. Amortisation commences when the asset is available for use. The useful life is assessed on the basis of the period over which the expected benefits are expected to benefit the company. The useful life is estimated to be 5 years and depreciation is applied on a straight-line basis over this period.

	2024					2023				
	Customer relations	Trademarks	Goodwill	Other intangible fixed assets	Total	Customer relations	Trademarks	Goodwill	Other intangible fixed assets	Total
Costs brought forward	98	45	29	5	177	97	45	28	4	174
New procurements	-	-	-	11	11	-	-	-	1	1
Acquisitions	-	-	-	-	-	-	-	-	-	-
Translation differences	8	4	2	0	14	1	0	1	0	2
<b>Remaining cumulative acquisition values</b>	<b>106</b>	<b>49</b>	<b>31</b>	<b>16</b>	<b>202</b>	<b>98</b>	<b>45</b>	<b>29</b>	<b>5</b>	<b>177</b>
Comprehensive depreciation	-27	-	-	-2	-29	-17	-	-	-2	-19
Depreciation for the year	-10	-	-	-2	-12	-10	-	-	0	-10
Translation differences	-2	-	-	0	-2	0	-	-	0	0
<b>Accumulated depreciation carried forward</b>	<b>-39</b>	<b>-</b>	<b>-</b>	<b>-4</b>	<b>-43</b>	<b>-27</b>	<b>-</b>	<b>-</b>	<b>-2</b>	<b>-29</b>
<b>Planned residual value</b>	<b>67</b>	<b>49</b>	<b>31</b>	<b>12</b>	<b>159</b>	<b>71</b>	<b>45</b>	<b>29</b>	<b>3</b>	<b>148</b>

Of the new acquisitions this year, SEK 8 (1) million relates to ongoing investments.

### Impairment testing of goodwill and other intangible assets with indefinite useful lives

Goodwill is allocated to the Group's cash-generating units, which are comprised of the Group's companies. The recoverable amount of the unit has been determined based on the value in use, which is the current value of future cash flows. The calculation of future cash flows is based on an assessment of the expected growth rate using conservative forecasts for the next four years prepared by management.

The forecast growth rates are based on previous years' experience but take into account expected future developments. The average growth of the business is forecast to be 12.8% per year over the next four years. Assumed operating margins amount to 7.3% for next year, then a projected operating margin of around 8.8% Cashflow beyond this four-year period is extrapolated with the aid of an estimated growth rate of 2 percent per year which corresponds to estimated long-term inflation.

Growth and margin assumptions are based on previous year results and management's expectations of market developments. Investment amounts are based on the forecast and are then sustained at the level of depreciation. Goodwill and trademarks with indefinite useful lives are tested annually for impairment, or more often if there are indications that they may be impaired. A pre-tax discount rate (WACC) of 17.9% was used for this year's test. The annual test has not demonstrated any impairment requirement. A number of sensitivity analyses have been carried out where the sustainable growth rate is set at 0 percentage points and the operating margin deteriorates by 3 percentage points from the forecast level. None of these analyses indicate any impairment requirement.

## Note 13 Fixed assets

### Accounting principles

Tangible fixed assets are recognised at cost less accumulate depreciation and any accumulated impairment losses. Cost includes expenses directly attributable to the acquisition of the asset. Property, plant and equipment fixed assets are broken down into significant components where the components have significantly different useful lives.

Repair and maintenance costs are expensed while major improvements and replacements are capitalised. Land is not subject to depreciation, as it is deemed to have an indefinite useful life.

Straight-line depreciation is applied to the depreciable amount (cost less estimated residual value) over a period of over the useful life of the assets as follows:

- Buildings 7-50 years:
- Ground installations 20-25 years
- Machines and equipment 3-8 years

In each quarterly financial statement, an assessment is made whether there are indications of impairment needs.

	2024			2023		
	Buildings and land	Machines, equipment	Total	Buildings and land	Machines, equipment	Total
Costs brought forward	387	261	648	383	247	630
Acquisition of subsidiary	-	-	-	0	0	0
New procurements	2	31	33	3	21	24
Reclassifications	-2	2	0	-	-	0
Divestments	-	-3	-3	-	-7	-7
Translation differences	7	2	9	1	0	1
<b>Remaining cumulative acquisition values</b>	<b>394</b>	<b>293</b>	<b>687</b>	<b>387</b>	<b>261</b>	<b>648</b>
Comprehensive depreciation	-152	-179	-331	-140	-162	-302
Depreciation for the year	-11	-21	-32	-12	-23	-35
Divestments	-	2	2	-	6	6
Reclassifications	0	0	0	-	-	0
Translation differences	0	-1	-1	0	0	0
<b>Accumulated depreciation carried forward</b>	<b>-163</b>	<b>-199</b>	<b>-362</b>	<b>-152</b>	<b>-179</b>	<b>-331</b>
<b>Planned residual value</b>	<b>231</b>	<b>94</b>	<b>325</b>	<b>235</b>	<b>82</b>	<b>317</b>

The planned residual value of buildings and land carried over includes land of SEK 46 (45) million.

Of the new acquisitions made during the year, SEK 0 (0) million relates to ongoing investments in buildings and SEK 1 (2) million to ongoing investments in machinery and equipment.



## Not 14 Right-of-use assets

### Accounting principles

KABE Group mainly leases assets in the categories “buildings and land” (warehouses and sales offices), “trucks and machinery” and “cars and other vehicles”. KABE Group’s lease agreements for buildings and land normally have a 2-5 year non-cancellable lease term. The agreement for trucks leases normally has a non-cancellable period of 5 years, and cars 3 years. Renewal and termination options are included in the majority of leases. These terms are used for maximum flexibility. Renewal and early termination options can only be exercised primarily by the Group and not the respective lessor. Options to extend/terminate the lease agreement are included in the lease term only if it is reasonable to assume that the lease will be renewed. Leases are recognised as assets (fixed assets) with the corresponding lease liability. Initial recognition takes place on the date that the leased asset is available for use by the Group. The right of use is depreciated on a straight-line basis over the period of the asset’s useful life and the lease term, whichever is shorter. Assets and liabilities arising from leases are recognised initially at present value. Lease liabilities falling due within 12 months are classified as current and those falling due later as non-current. Each lease payment is allocated between the amortisation of debt and interest expense. The interest component shall be allocated over the lease term so that each accounting period is charged with a amount equal to a fixed rate of interest for the period in which the period. Lease liabilities include the present value of the following lease payments:

- Fixed lease payments.
- Lease payments depending on an index or premium.
- Guaranteed residual value that the lessee is expected to pay to the lessor.

- The exercise price of the call up option where it is reasonably certain that the lessee will exercise the option.
- Penalties for terminating the lease, if the lease term reflects that the lessee will use the option.

Lease payments are discounted at the marginal lending rate as the interest rate implicit in the lease contracts cannot be determined. The discount rate used to value the commitment has been adjusted for all leases according to the type of leased asset, the geographical location of the asset and the estimated financial risk of the Group. The discount rate used for varies between 1 % and 5 % depending on various assumptions and refers to the weighted average marginal borrowing rate of lease debt.

The rights of use are valued at cost and include the following:

- The amount at which the lease liability was originally measured.
- Lease payments made on or before the date of the lease available for use by the Group, after deducting any benefits received in connection with the signing of the lease.
- Initial direct expenditure.
- Expenditure to restore the asset to the condition prescribed by the lease.

Payments for short-term leases and leases for which the underlying asset is of lesser value are expensed on a straight-line basis. Short-term leases are those with a lease term of 12 months or less. Leases where the underlying asset is of lower value are assets with a value of SEK 50 or less in new condition.

For changes in lease liabilities see note 22.

	2024					2023				
	Buildings and land	Trucks and machines	Cars and other vehicles	Other	Total	Buildings and land	Trucks and machines	Cars and other vehicles	Other	Total
<b>Cost</b>										
Opening accumulated cost values	24	8	7	2	41	20	5	7	4	36
New lease agreements	12	2	4	0	18	2	3	3	0	8
Terminated contracts	-14	-2	-3	0	-19	-	0	-4	-2	-6
Contract modifications and change in indices or interest rates in contracts	2	1	3	0	6	2	-	1	-	3
<b>Remaining cumulative acquisition values</b>	<b>24</b>	<b>9</b>	<b>11</b>	<b>2</b>	<b>46</b>	<b>24</b>	<b>8</b>	<b>7</b>	<b>2</b>	<b>41</b>
<b>Accumulated impairments</b>										
Brought forward accumulated impairments	-16	-4	-1	-1	-22	-10	-3	-2	-2	-17
Depreciation	-7	-1	-4	0	-12	-6	-1	-2	-1	-10
Terminated contracts	14	0	1	-	15	-	0	3	2	5
<b>Accumulated depreciation carried forward</b>	<b>-9</b>	<b>-5</b>	<b>-4</b>	<b>-1</b>	<b>-19</b>	<b>-16</b>	<b>-4</b>	<b>-1</b>	<b>-1</b>	<b>-22</b>
<b>Net book value</b>	<b>15</b>	<b>4</b>	<b>7</b>	<b>1</b>	<b>27</b>	<b>8</b>	<b>4</b>	<b>6</b>	<b>1</b>	<b>19</b>

The total cash flow from lease agreements during the year was SEK 11 (11) million.

As at 31 December 2024, the Group only has renewal options amounting to minor insignificant amounts.

Contract modifications mainly relate to estimates of the length of remaining contractual periods.

For new contracts, the Group has chosen to apply the implicit interest rate of the lease.

## Note 15 Shares in associated companies

### Accounting principles

Companies in which the KABE Group has significant but not controlling influence, generally those companies in which the Group holds between 20% and 50% of the voting rights, are classified as associated companies. Associated companies include KABE Rental AB, Nordfarbo AB, Fastigheten Bodalsvägen i Kristinehamn AB and KABE Finans AB. Investments in associated companies are accounted for according to the equity method. The equity method involves measuring the value of the associated company

in the Group's share of the associate's equity plus any residual consolidated surplus or deficit. Profit for the year includes "Results from investments in associate companies", which represents the Group's shares in the results of associates adjusted for any depreciation, amortisation and dissolutions of negative surplus and surplus values. The equity method is applied until the date on which significant influence ceases to exist. Dividends from associated companies are recorded as a reduction in the carrying amount of the investment.

	Organisation nr.	Registered office	Andel in %	Book value 2024	Book value 2023
KABE Rental AB	556542-5930	Jönköping	46	11	10
Nordfarbo AB	556523-6972	Kramfors	33	41	39
Fastigheten Bodalsvägen i Kristinehamn AB	559080-5965	Kristinehamn	33	2	2
KABE Finans AB	556813-7698	Jönköping	47	7	6
<b>Total</b>				<b>61</b>	<b>57</b>
Carrying amount at the beginning of the year				57	47
Investments				0	1
Associated companies transferred to subsidiaries				-	-
Share in associated companies' profit				5	10
Dividends received				-1	-1
Translation difference				-	-
<b>Closing value of the Group</b>				<b>61</b>	<b>57</b>
Specification of financial information on associated companies owned by the Group. The table shows the amount owned of associated companies.					
Revenue				45	44
Profit				5	10
Assets				87	83
Liabilities				18	20
Equity capital				69	63

The purpose of the Group's holdings in associated companies is to participate but not to control. The Group's shareholding is classified as significant but there is no controlling influence.

## Note 16 Other non-current receivables

	2024	2023
Costs brought forward	86	34
Additional receivables	35	65
Amortisations	-16	-13
Translation difference	0	0
<b>Remaining cumulative acquisition values</b>	<b>105</b>	<b>86</b>

Of the year end carrying amount, 85% (87) relates to loan repayments on overdue trade receivables, called promissory notes. The remainder relates to other loans, security deposits and other. Amortisations due within one year amount to SEK 17 million (11) and are reported as other receivables. The credit risk of outstanding receivables is assessed on an ongoing basis. For further information on credit risks, see note 26.

## Note 17 Inventories

### Accounting principles

KABE Group's inventories of input materials, semi-finished and finished goods are valued at the lower cost and net realisable value, according to the first-in, first-out principle (FIFO) and net realisable value. The net realisable value is the selling price less the estimated cost of completion costs and estimated selling expenses. For manufactured goods, cost includes a reasonable proportion of indirect manufacturing overheads based on normal capacity.

	2024	2023
Input materials and consumables	403	443
Goods in production	22	21
Finished goods	714	604
Goods in transport	14	4
<b>Total inventories</b>	<b>1 153</b>	<b>1 072</b>

Accumulated impairment amounted to SEK 29 million (33), of which SEK 26 million (31) relates to input materials and supplies and SEK 3 million (2) to finished goods. The amount is included in the profit and loss account within sold goods expenses.

## Note 18 Operating receivables

### Accounting principles

Receivables are reported net with consideration of assessed future credit losses which are reported as a credit risk reserve. KABE Group uses the simplified approach for expected credit losses on trade receivables, under which provisions are set aside in an amount equal to the expected credit losses over the life of the receivable. The reserve is taken into account at initial recognition and then revalued during the life of the receivable. Changes in allowances for expected credit losses on trade receivables are recognised in other operating income and expenses.

### Significant estimates and judgements

The Group sells to a large number of independent dealerships. Individual assessments of the retailer's financial position are continuously made, taking into account the impact of macroeconomic factors going forward. Amount of outstanding trade receivables is assessed in relation to the financial position of the respective company. The net value reflects the amounts expected to be collected based on circumstances known at the time of the balance sheet date. Changes in circumstances, such as the absence of or changes in the nature of a business, or customer's financial position, may result in material differences in assessment.

At the end of 2024, net trade receivables, after credit risk provisions, amounted to SEK 545 million (415). Reserves for doubtful debt are made based on an analysis of the dealer's financial position and the reserve is SEK 38 million (37) at the balance sheet date.

In certain circumstances, KABE Group enters into factoring agreements, whereby certain trade receivables are sold to a financial actor. As this actor has the possibility in specific cases to return the receivable in the event payment is not received, the receivable, and the corresponding liability are recorded in the balance sheet.

### Significant estimates and judgements

When the Group's main products (caravans and mobile homes) are made up of different model years, it is more difficult to assess the inventory value of earlier model years. The Group continuously monitors the market value of earlier model years and is continuously to maintain inventory levels at a reasonable level.

	2024	2023
<b>Operating receivables</b>		
Accounts receivable	583	452
Reserves for doubtful customer receivables	-38	-37
Other receivables	30	43
Prepaid costs and accrued income	19	17
<b>Net operating receivables</b>	<b>594</b>	<b>475</b>
<b>Prepaid expenses and deferred income</b>		
Prepaid insurance premiums	4	3
Other prepaid expenses	15	14
Deferred income	0	0
<b>Total</b>	<b>19</b>	<b>17</b>
<b>Age analysis of trade receivables</b>		
Trade receivables not yet due	334	323
Trade receivables due in 0-30 days	26	31
Trade receivables due in 30-90 days	56	29
Trade receivables due > 90 days	167	69
Reserves for trade receivables	-38	-37
<b>Book value of trade receivables</b>	<b>545</b>	<b>415</b>
<b>Credit reserve, simplified method</b>		
For trade receivables, the Group applies the simplified approach for credit provisions. The increased share of overdue trade receivables relates to demo products, which has not led to a need to increase the credit risk reserve. For further information see note 26.		
The credit reserve for receivables other than trade receivables (e.g., bills receivable) amounts to a minor amount. The ratio was the same in the previous year.		
	2024	2023
<b>Balance brought forward</b>	<b>-37</b>	<b>-35</b>
Reversal of previous reserves	0	0
Reserves for the year	-1	-2
<b>Balance carried over</b>	<b>-38</b>	<b>-37</b>



## Note 19 Financial instruments

### Accounting principles

Financial instruments are any form of agreement which gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are classified at initial recognition based, among other things, on the purpose for which the instrument was acquired and the basis on which the individual instrument is managed. A financial instrument classification affects how the instruments are or can be valued, primarily whether it is to be measured at amortised cost or fair value. Financial liabilities are classified as measured at amortised cost or fair value through profit or loss.

### Accounting and derecognition

A financial asset or liability is recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Trade receivables are recognised in the balance sheet when an invoice has been sent and the Company's right to payment is unconditional. A liability is recognised when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received. Supplier payables are recognised when the invoice is received. A financial asset is derecognised on the balance sheet when the rights under the contract are realised, expire or the company loses control of them. A financial liability is derecognised from the balance sheet when the obligation under the contract is discharged or otherwise extinguished. The same applies to part of a financial asset or financial liability. Profit and loss arising from derecognition and modification are recognised in profit or loss.

### Classification and valuation of financial assets

The classification of interest-bearing financial assets is based on the Group's business model for managing the asset and the nature of the asset's contractual cash flows. Depending on the business model applied to an individual financial asset instrument, it may be measured at either:

- amortised cost,
- fair value through profit or loss or
- fair value through other comprehensive income

Financial assets classified and measured at amortised cost are initially measured at fair value plus transaction costs. After initial recognition

they are measured net of a loss allowance of expected credit losses. Assets classified at amortised cost are held exclusively for the purpose of obtaining contractual cash flows, i.e., payments of nominal amounts principal amount and interest on the principal amount outstanding. The Group's financial assets measured

at amortised cost consist of other long-term receivables, trade receivables, cash and cash equivalents and other current receivables. Assets that do not qualify for recognition at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. To the extent that the entity holds derivative financial instruments, they are accounted for exclusively at their fair values through profit or loss. The Group does not apply hedge accounting. When settlement or disposal is expected to occur more than 12 months after the balance sheet date a financial asset is recognised as a non-current asset. KABE holds no investments in equity instruments that are carried at their respective fair values. Carrying amount of trade receivables, other receivables, cash and cash equivalents, trade payables and other liabilities are a reasonable approximation of fair value.

### Impairment

A reserve is recognised for expected credit losses. A provision for losses is made where there is exposure to credit risk, usually at the initial recognition of an asset or receivable. The Group also assesses at the end of each reporting period whether there is objective evidence of impairment for a financial asset or group of financial assets.

For trade receivables, the Group applies the simplified approach for credit provisions. A loss reserve is recognised for the expected remaining life of the asset or receivable and is based on historical customer losses combined with projected macro-economic factors.

### Classification and valuation of financial liabilities

Financial liabilities are classified at amortised cost with the exception of derivatives. Financial liabilities classified at amortised cost are initially measured at fair value plus transaction costs. Subsequent to initial recognition, they are measured at amortised cost under the effective interest method. A majority of the Group's financial liabilities (amounts due to credit institutions, trade payables, any overdraft and other current liabilities) are classified at amortised cost. Derivative instruments are classified at fair value and recognised in the profit and loss account. Financial liabilities falling due later than 12 months after the balance sheet date are recorded as long-term liabilities.

### Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at bank.

	2024	2023
SEK	-46	56
EUR	12	64
NOK	-2	1
DKK	0	0
GBP	113	154
USD	1	1
PLN	0	2
Cash and cash equivalents	78	278

## Note 20 Equity

### Share capital

The share capital of KABE Group AB amounts to SEK 45 million divided into 600,000 A-shares and 8,400,000 B-shares, totalling 9,000,000 shares. Each A share entitles the holder to ten votes and each B share to one vote. All shares have the same dividend entitlement.

The quotient value per share is 5 per share.

For more on the progress of share capital see page 26.

### Dividends in 2024

In 2024, KABE Group paid out a total of SEK 72 million to shareholders in the form of an ordinary dividend of 8.00 SEK per share.

### Dividend proposal for 2025

The Board intends to propose to the AGM a dividend of SEK 4:00 (8:00) per share, to be paid out at on two occasions each at SEK 2.00.

### Other reserves

Other equity reserves consist of translation reserve.

Translation differences relating to subsidiaries abroad are recognised as a separate equity item. The translation reserve consists of all exchange rate differences occurring in the conversion of financial reports from foreign businesses which have prepared their financial reports in a currency other than the Group's functional currency.

Translation reserve attributable to the parent company's shareholders.

	2024	2023
Balance brought forward	11	9
Translation difference for the year	14	2
<b>Balance carried over</b>	<b>25</b>	<b>11</b>
<b>Total other reserves attributable to:</b>		
Parent company owners	25	11
Interests without significant control	-	-

### Retained earnings

Retained earnings including profit for the year includes unearned profit for the parent company and its subsidiaries. Previous provisions for the reserve fund are included in this item.

### Earnings per share

Earnings per share are defined as profit for the year/average number of shares outstanding. Total number of shares amounted to 9 000 000 (9 000 000). No dilution has occurred.

## Note 22 Change in financial liabilities

	Balance brought forward, 1 January 2024	Cash flow from financing activities	Cash flow from ongoing operations	Acquisitions	Translation difference	New and amended leases	Balance carried forward, 31 December 2024
Other non-current liabilities	0	-	-	-	-	-	0
Non-current interest-bearing liabilities to credit institutions	18	-3	-	-	2	-	17
Current and non-current lease liabilities	19	-11	-	-	0	18	26
Current interest-bearing liabilities to credit institutions	44	-	-25	-	0	-	19
Overdraft facilities	-	-	-	-	-	-	-
<b>Total financial liabilities</b>	<b>81</b>	<b>-14</b>	<b>-25</b>	<b>0</b>	<b>2</b>	<b>18</b>	<b>62</b>

Current interest-bearing liabilities to credit institutions refers to factored receivables and the current portion of interest-bearing liabilities to credit institutions.

Authorised overdraft facility amounts to SEK 0m (0).

The Group has no specific loan conditions (covenants) to fulfil with external lenders.

Financial liabilities bear interest at variable rates; for more information, see "Interest rate risks" in note 26.

## Note 23 Accrued charges and deferred income

	2024	2023
Accrued salary and holiday pay liabilities	53	73
Accrued social security charges	21	19
Other accrued expenses	42	35
Prepaid income	0	-
<b>Total</b>	<b>116</b>	<b>127</b>

## Note 21 Provisions

### Accounting principles

A provision is recognised in the balance sheet when there is an existing legal obligation as a result of a past event and the it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

The amount recognised as a provision is the amount that specified in existing legal obligations or is estimated to settle the obligation at the balance sheet date.

In the industry in which KABE Group is operational, many products are covered by a warranty which is included in the price and is normally limited to 24 months. Provision for warranty obligations covers any costs incurred to repair or replace sold products and is calculated on the basis of historical data.

	2024	2023
<b>Provisions for guarantees</b>		
Amount at beginning of year	29	25
Provisions for the year	19	21
Sums drawn for the year	-18	-17
Translation difference	1	0
<b>Balance carried over</b>	<b>31</b>	<b>29</b>

## Note 24 Collateral securities

	2024	2023
Corporate bonds	158	158
Loan receivables	17	41
<b>Total</b>	<b>175</b>	<b>199</b>

## Note 25 Contingent liabilities

	2024	2023
Guarantees for demonstration vehicles <sup>1</sup>	540	543
Other guarantees and commitments	101	92
<b>Total</b>	<b>641</b>	<b>635</b>

<sup>1</sup> A guarantee to finance companies for demonstration vehicles leased by dealerships has been made.

## Note 26 Financial risk management

### Financial risk management

The KABE Group is exposed to a number of financial risks such as liquidity risks, interest rate, credit and currency risks. Each year, the Board of Directors adopts a financial policy for the Group, which regulates how these risks are managed and controlled. The financial risk management is managed centrally by the parent company.

### Liquidity risk

Liquidity risk refers to the risk of that a company cannot borrow money to meet its obligations. The KABE Group strives to have a high level of financial readiness, which is guaranteed by cash and cash equivalents plus secured credit facilities.

### Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the Group's results through increased borrowing costs. The Group's interest-bearing debt at the balance sheet date amounted to SEK 62 million (81). The interest-bearing debt mainly relates to factoring liabilities, so the amount varies during the year. All interest-bearing liabilities bear variable interest. One percentage point change in interest rate would only have a marginal impact on the net profit.

### Credit risk

Credit risk refers to the risk that a counterparty will breach its payment obligations resulting in financial loss to the Group.

Credit risk within the KABE Group is almost exclusively in trade receivables as well as counterclaims for overdue trade receivables. The Group has historically low customer losses. KABE Group's customers are generally vehicle dealerships. The Group's network of dealerships consists largely of well-established dealerships with whom the Group has long experience. Credit risks are managed through active credit monitoring and procedures for the follow-up of trade receivables. Furthermore, the necessary provisions for receivables are continuously monitored. In individual cases, as a result of strategic decisions a significant concentration of credit risk may be found in a small number of strategically important dealerships at that time. In general, however, credit risk is spread over a larger number of independent dealerships in different national markets. Exposure at the balance sheet date is generally smaller to each of the dealerships, although there is some concentration towards 8 individual dealerships. These dealerships together accounted for approximately 42% of the total outstanding trade and bills receivable.

The Group's total trade receivables at the balance sheet date amounted to SEK 545 million (415). The reserve for doubtful receivables comprises trade receivables and amounted to SEK 38 million (37) at the same date. See note 16 and note 18 for further information.

The Group's total converted trade receivables to bills receivable amounted to SEK 105 million at the balance sheet date. SEK 88 million is recognised as non-current receivables and the part where repayments are due within one year of SEK 17 million is recognised as other receivables. The credit reserve for these receivables amounts to minor amounts. The ratio was the same in the previous year.

Some credit risk also exists in respect of demonstration vehicles sold to leasing companies placed with the dealerships. This risk is spread over a number of finance companies which in turn lease the demonstration vehicles to a large number of independent dealerships. As a result, there is no significant concentration of credit risk exposure. External guarantees relate to third party companies, see note 25 for further information.

## Note 27 Events after balance sheet date

No significant events have occurred to affect financial reporting after the date of the balance sheet.

### Foreign exchange risk

The KABE Group is exposed to foreign exchange risks due to the fact that unfavourable changes in foreign exchange rates may adversely affect earnings and equity. To manage these risks, the Group hedges currency risks within the framework of the financial policy. The overall currency risk exposure is managed centrally by the parent company.

### The income statements of foreign subsidiaries

The income statements of foreign subsidiaries are translated at the average exchange rate for the period. During the year, changes in exchange rates have affected the Group's comprehensive income by SEK 14 million (2). Assuming that the EUR/SEK, GBP/SEK, NOK/SEK and PLN/SEK exchange rates for the year change by 5%, this would affect net sales for the year by SEK 62 million (71). The net result would be affected by SEK 2 million (3).

### The income statements of foreign subsidiaries

The income statements of foreign subsidiaries are translated at the closing day rate. Translation risk relates to changes in exchange rates that affect the value of net foreign assets when translated into SEK. At the balance sheet date, net foreign assets amounted to SEK 219 million (163). In accordance with the financial policy, the Group does not hedge this risk. A 5% change in the EUR/SEK, GBP/SEK, NOK/SEK and PLN/SEK exchange rates would affect equity by SEK 11 million (8).

### Transaction risk and sensitivity analysis

Commercial payment flows in currencies other than SEK entail a transaction risk. The largest transaction exposure to the Euro in the KABE Group, mainly concerns the purchase of caravans and motorhomes from Adria Mobil d.o.o in Slovenia.

A change in the EUR/SEK exchange rate of +5%, on an annual basis, could have a maximum impact on results of SEK -57 million (-58).

### Net exposure per currency

SEK million	2024	2023
EUR	-1 137	-1 161
NOK	233	239
DKK	50	38
USD	-16	-12
GBP	204	254
PLN	-6	0
<b>Total</b>	<b>-672</b>	<b>-642</b>

Net exposure refers to the net of receipts and payments.

### Currency hedging

According to the financial policy, a maximum of 75% of net currency flows can be hedged by forward contracts over a period of 6 to 12 months. During the year, the Group had forward foreign exchange contracts in Euros with a notional amount of EUR 77 million (69) with an average value of SEK 11.42/EUR and forward foreign exchange contracts in Norwegian kroner with a notional amount of NOK 158 million (101) with an average value of SEK 0.99/NOK. In 2024, the Group has also had forward foreign exchange contracts in GBP to a notional amount of GBP 10 million (8) with an average value of SEK/GBP 13.09. At the end of the year, the Group had foreign exchange forward contracts with a nominal value of EUR 31 million (60) with an average value of SEK/EUR 11.38 and NOK 159 million (49) with an average value of SEK/NOK 0.97. Forward exchange contracts in Sterling amounted to a nominal amount of GBP 5 million (6) at the end of the year, with an average value of SEK 13.05 per GBP. All financial derivatives are so-called level 2 instruments.

\*For definitions of alternative key figures used, see "Definitions" on page 27.

## Parent company statement of comprehensive income

SEK million	Note	2024	2023
Net turnover		42.7	40.0
Operating costs		-9.3	-10.4
<b>Gross operating profit</b>		<b>33.4</b>	<b>29.6</b>
Administrative expenses		-30.3	-27.4
Other operating income		0.5	0.2
<b>Operating profit/loss</b>	2,3,4,5,6,7	<b>3.6</b>	<b>2.4</b>
Profit from shares in group companies		-	60.5
Profit from shares in associated companies		1.3	0.8
Interest income	8	30.8	27.2
Interest expenses	8	-18.7	-17.1
Group contributions		70.0	31.2
<b>Profit after financial items</b>		<b>87.0</b>	<b>105.0</b>
Balance sheet allocations	9	-8.9	-11.9
Tax expense	10	-16.6	-6.9
<b>Profit for the year*</b>		<b>61.5</b>	<b>86.2</b>

\*The comprehensive income for the year is consistent with the profit for the year as no items are recognised in other comprehensive income.



## Parent company balance sheet

SEK million	Note	2024	2023
<b>Assets</b>			
<b>Intangible fixed assets</b>			
Concessions, patents, licences, brands and similar rights		-	-
Ongoing construction		5.6	0
		<b>5.6</b>	<b>0</b>
<b>Assets</b>			
<b>Tangible fixed assets</b>			
Buildings and land	11	78.8	84.9
Machines and equipment	11	3.2	4.0
		<b>82.0</b>	<b>88.9</b>
<b>Financial fixed assets</b>			
Shares in group companies	12	77.9	68.9
Share in associated companies	13	2.8	2.8
Receivables from group companies	14	103.4	116.1
Other non-current receivables		0.8	-
		<b>184.9</b>	<b>187.8</b>
<b>Comprehensive fixed assets</b>		<b>272.5</b>	<b>276.7</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from group companies		390.6	234.3
Accounts receivable		0.5	0.9
Current tax assets		-	0.8
Other receivables		0.1	-
Prepaid costs and accrued income	15	2.5	2.0
		<b>393.7</b>	<b>238.0</b>
Cash in hand and at bank		57.9	224.9
<b>Comprehensive current assets</b>		<b>451.6</b>	<b>462.9</b>
<b>Total assets</b>		<b>724.1</b>	<b>739.6</b>
<b>Equity and liabilities</b>			
<b>Equity capital</b>			
Tied up equity	16		
Share capital		45.0	45.0
Reserve fund		3.6	3.6
<b>Total tied up equity</b>		<b>48.6</b>	<b>48.6</b>
<b>Free equity</b>			
Profit brought forward		26.6	12.4
Profit for the year		61.5	86.2
<b>Total free capital</b>		<b>88.1</b>	<b>98.6</b>
<b>Total comprehensive equity</b>		<b>136.7</b>	<b>147.2</b>
<b>Untaxed reserves</b>	17	110.1	101.1
<b>Appropriations</b>			
Deferred tax liability	10	5.2	5.6
<b>Current liabilities</b>			
Liabilities to group companies		461.3	476.5
Accounts payable		1.0	0.9
Current tax due		2.7	-
Other liabilities		3.9	3.8
Accrued liabilities and prepaid income	18	3.2	4.5
		<b>472.1</b>	<b>485.7</b>
<b>Total debts</b>		<b>587.4</b>	<b>592.4</b>
<b>Total equity and liabilities</b>		<b>724.1</b>	<b>739.6</b>

For information on the parent company's contingent liabilities, see note 19.

## Parent company's cash flow analysis

SEK million	2024	2023
<b>Ongoing business</b>		
Operating profit/loss	3.6	2.4
<i>Adjustments for items not included in the cash flow:</i>		
Depreciation charged to profit and loss	7.0	7.0
Profit from shares in associated companies	1.3	0.8
Profit from shares in group companies	-	60.5
Profit/loss from sale of equipment	-0.2	0.1
Group contributions	70.0	31.2
Interest received	30.8	27.2
Interest paid	-18.7	-17.1
Tax paid	-13.6	-12.0
<b>Cash flow from operating activities before changes in operating capital</b>	<b>80.2</b>	<b>100.1</b>
<b>Changes in operating capital</b>		
Operating receivables	-157.5	-191.5
Operating liabilities	-15.1	39.8
<b>Cash flow from operating activities</b>	<b>-92.4</b>	<b>-51.6</b>
<b>Investment activities</b>		
Investment in intangible fixed assets	-5.6	0
Investment in tangible fixed assets	-0.1	-1.5
Change in lending activities	12.7	12.6
Sales of fixed assets	0.2	0.6
Shareholders contribution paid	-9.0	-
Change in long-term receivables	-0.8	-
<b>Cash flow from investment activities</b>	<b>-2.6</b>	<b>11.7</b>
<b>Financing activities</b>		
Dividends to shareholders	-72.0	-72.0
<b>Cash flow from financing activities</b>	<b>-72.0</b>	<b>-72.0</b>
<b>Cash flow for the year</b>	<b>-167.0</b>	<b>-111.9</b>
Cash and cash equivalents at the start of the year	224.9	336.8
<b>Exchange differences in cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at year end</b>	<b>57.9</b>	<b>224.9</b>

## Change in equity of the parent company

SEK million	Share capital	Reserve fund	Total tied up equity	Retained profit	Total free equity	Total equity
<b>Balance brought forward, 1 January 2023</b>	<b>45.0</b>	<b>3.6</b>	<b>48.6</b>	<b>84.4</b>	<b>84.4</b>	<b>133.0</b>
Profit for the year				86.2	86.2	86.2
<b>Total profit for the year</b>				<b>86.2</b>	<b>86.2</b>	<b>86.2</b>
Dividends paid				-72.0	-72.0	-72.0
<b>Balance carried forwards, 31 December 2023</b>	<b>45.0</b>	<b>3.6</b>	<b>48.6</b>	<b>98.6</b>	<b>98.6</b>	<b>147.2</b>
<b>Equity brought forward 1 January 2024</b>	<b>45.0</b>	<b>3.6</b>	<b>48.6</b>	<b>98.6</b>	<b>98.6</b>	<b>147.2</b>
Profit for the year				61.5	61.5	61.5
<b>Total profit for the year</b>				<b>61.5</b>	<b>61.5</b>	<b>61.5</b>
Dividends paid				-72.0	-72.0	-72.0
<b>Balance carried forwards 31 December 2024</b>	<b>45.0</b>	<b>3.6</b>	<b>48.6</b>	<b>88.1</b>	<b>88.1</b>	<b>136.7</b>

## Note 1 Accounting and valuation principles of the parent company

The Parent Company has prepared its annual accounts in accordance with the Annual Accounts Act (ÅRL 1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. According to RFR 2, the parent company shall apply in the annual financial statements of the legal entity all IFRS and pronouncements endorsed by the EU as far as possible within the framework of the Annual Accounts Act and taking into account the relationship between accounting and taxation. Accordingly, the Parent Company follows the same principles as presented in the Group's Note 1, with the exceptions set out below.

### Presentation in the annual report

The Parent Company's income statement and balance sheet have been prepared in accordance with the Annual Accounts Act. Deviations from IAS 1, Presentation of Financial Statements, relate mainly to financial income and expenses, equity and the existence of a separate item for provisions in the balance sheet.

### Group contributions

Group contributions are accounted for in accordance with the main rule of RFR 2, whereby group contributions received are recognised as financial income.

### Financial instruments

The Parent Company has chosen not to apply IFRS 9 for financial instruments. However, some of the principles in IFRS 9 still apply - such as those relating to impairment, recognition/ derecognition, criteria for applying hedge accounting and the effective interest method for interest income and interest expense.

In the parent company, financial assets are valued at cost less any impairment and current financial assets at the lower of cost or market. For financial assets carried at amortised cost, IFRS 9 impairment rules are applied.

## Note 2 Employees and compensation of employees

	2024			2023		
	Men	Women	Total	Men	Women	Total
<b>Average number of employees by gender</b>						
Sweden	9	6	15	8	6	14
Gender balance on the company's Board	6	2	8	7	2	9
Gender balance in company management	3	-	3	3	-	3
	2024			2023		
	Board, CEO and other senior executives	Other employees	Total	Board, CEO and other senior executives	Other employees	Total
<b>Salaries, other benefits and social security costs</b>						
Salaries and other benefits	9.3	5.9	15.2	10.0	4.9	14.9
Social security costs	3.7	3.1	6.8	3.4	2.6	6.0
(of which variable compensation)	(0)	(0)	(0)	(1.2)	(0)	(1.2)
(of which pension costs)	(1.9)	(0.5)	(2.4)	(1.6)	(0.4)	(2.0)
	<b>13.0</b>	<b>9.0</b>	<b>22.0</b>	<b>13.4</b>	<b>7.5</b>	<b>20.9</b>

See also note 4 in notes for the Group

## Note 3 Depreciation by function

	2024		2023	
	Buildings	Machines and equipment	Buildings	Machines and equipment
Operating costs	6.1	-	6.1	-
Administrative expenses	-	0.9	-	0.9
<b>Total</b>	<b>6.1</b>	<b>0.9</b>	<b>6.1</b>	<b>0.9</b>



## Note 4 Cost by type of cost

	2024	2023
Personnel costs	22.3	21.3
Depreciation	7.0	7.0
Other external costs	10.3	9.5
<b>Total</b>	<b>39.6</b>	<b>37.8</b>

## Note 5 Transactions with related parties

The Parent Company's net turnover consists of rents and remuneration for services rendered. Of the parent company's net sales of SEK 42.7 million (40.0), 92.9% (93.6) related to income from group companies and 0.1% (0.1) to purchases related to purchases from group companies. Transactions with related parties are conducted under market conditions.

## Note 6 Operational leasing

### Reporting principles

Costs relating to operating leases are recognised in the income statement on a straight-line basis over the lease term. Benefits received in connection with the signing of a contract are recognised in the income statement on a straight-line basis over the term of the contract.

Parent company's operating leases include passenger cars.

	2024	2023
Leasing costs for the year	0.5	0.1
<b>Future operating lease payments agreed</b>		
Maturity		
– within one year	0.6	0.6
– more than one but maximum five years	0.6	0.8

## Note 10 Tax

### Accounting principles

Unlike the consolidated balance sheet, the parent company's balance sheet shows untaxed reserves with no split between equity and deferred tax liabilities.

	2024	2023
<b>Tax on profit for the year</b>		
Current tax expenditure	-17.0	-7.3
Deferred tax expense relating to temporary differences	0.4	0.4
<b>Reported tax expenses</b>	<b>-16.6</b>	<b>-6.9</b>
	<b>2024</b>	<b>2023</b>
<b>Reconciliation of effective tax rate</b>		
Profit before tax	78.1	93.1
Tax at current rate 20.6%	-16.1	-20.6%
Effect of tax-free dividends	0.3	0.4%
P-funds to previous years' taxation	-0.2	0.0%
Other	-0.6	-0.8%
	<b>-16.6</b>	<b>-21.0</b>
	<b>-6.9</b>	<b>-7.4%</b>
	<b>2024</b>	<b>2023</b>
<b>Deferred tax liability</b>		
Buildings and land	5.2	5.6
Current deferred tax liability	5.6	6.0
Change for the year	-0.4	-0.4
<b>Outstanding deferred tax liability</b>	<b>5.2</b>	<b>5.6</b>

## Note 7 Fee to auditor

	2024	2023
Fees have been paid to the company's auditing firm KPMG AB:		
For auditing activities	0.6	0.6
For other activities	0.0	0.3
For tax consultations	0.0	0.0
	<b>0.6</b>	<b>0.9</b>

## Note 8 Interest income and expenses

	2024	2023
<b>Financial income</b>		
Interest income	8.9	12.5
Intra-group interest	21.9	14.7
<b>Total</b>	<b>30.8</b>	<b>27.2</b>
<b>Financial expenses</b>		
Interest expenses	0.0	0.0
Intra-group interest	-18.7	-17.1
<b>Total</b>	<b>-18.7</b>	<b>-17.1</b>

## Note 9 Appropriations

	2024	2023
Reversal of accrual fund	18.4	0.0
Allocation to accrual fund	-27.5	-11.8
Difference between book depreciation and scheduled depreciation	0.2	-0.1
<b>Total</b>	<b>-8.9</b>	<b>-11.9</b>

## Note 11 Tangible fixed assets

	2024	2023
<b>Buildings and land</b>		
Costs brought forward	161.3	160.6
New procurements	0.0	0.7
<b>Carried forward cumulative acquisition values</b>	<b>161.3</b>	<b>161.3</b>
Comprehensive depreciation	-93.5	-89.0
Depreciation for the year	-4.5	-4.5
<b>Accumulated depreciation carried forward</b>	<b>-98.0</b>	<b>-93.5</b>
Brought forward accumulated revaluations	-17.1	18.7
Depreciation for the year	-1.6	-1.6
<b>Carried forward accumulated revaluations</b>	<b>15.5</b>	<b>-17.1</b>
<b>Planned residual value</b>	<b>78.8</b>	<b>84.9</b>
Of which land	10.0	10.0
<b>Data on investment properties</b>		
Reported value	78.8	84.9
Actual value	170.7	-171.7

The fair value of the properties has been based on a valuation carried out by an independent valuer. The fair value is assumed to be unchanged between years, as there has been no change in conditions and the market price in the areas where the properties are located has been assessed to be broadly unchanged. There are no restrictions on the right to dispose of the properties. There are no material commitments in relation to the properties.

Most of the properties are rented to group companies. Of the company's total rental income of SEK 18.0 million, 85% relates to rental income from group companies.

	2024	2023
<b>Machines and equipment</b>		
Initial cost	14.6	14.3
New procurements	0.1	0.8
Divestments	-0.1	-0.5
<b>Carried forward cumulative acquisition values</b>	<b>14.6</b>	<b>14.6</b>
Comprehensive depreciation	-10.6	-9.7
Divestments	0.1	0.0
Depreciation for the year	-0.9	-0.9
<b>Accumulated depreciation carried forward</b>	<b>-11.4</b>	<b>-10.6</b>
<b>Planned residual value</b>	<b>3.2</b>	<b>4.0</b>

## Note 12 Shares in group companies

### Accounting principle

Investments in subsidiaries are accounted for in the parent company using the cost method. This means that transaction costs are included in the carrying amount of investments in subsidiaries. In the consolidated financial

statements, transaction costs relating to subsidiaries are recognised directly in profit or loss as incurred. The value of the shares is reviewed annually or when there are indications that the value has decreased. Dividends from subsidiaries are recognised as financial income.

	Organisation nr.	Registered office	Andel in %	Book value 2024	Book value 2023
<b>Subsidiary company</b>					
KABE AB <sup>1</sup>	556075-7832	Jönköping	100	0.4	0.4
KABE Transport AB <sup>2</sup>	556269-1633	Jönköping	100	0.0	0.0
KAMA Fritid AB <sup>3</sup>	556122-9807	Jönköping	100	3.2	3.2
Adria AB	556269-1591	Jönköping	100	4.9	4.9
KABE Fast AB <sup>2,5</sup>	556907-6481	Jönköping	100	9.0	0.0
KABE Försäljnings AB <sup>2</sup>	556907-6465	Jönköping	100	0.0	0.0
KABE Fastighet Momarken	559075-0179	Jönköping	100	54.2	54.2
KABE Holdings Limited <sup>4</sup>	13062464	Hull, UK	100	0.0	0.0
KABE Camper AB <sup>2</sup>	559387-9785	Jönköping	100	0.0	0.0
S. Karosser AB	556447-3568	Dorotea	100	6.2	6.2
<b>Total</b>				<b>77.9</b>	<b>68.9</b>

The ownership ratio corresponds to the proportion of votes for the total number of shares.

<sup>1</sup> KABE AB owns 100 % of shares in the KABE companies Adria OY (with headquarters in Helsingfors, Finland), Leisure Vehicles i Sverige AB (with headquarters in Jönköping), Nordic Mobile Office AB (with headquarters in Dorotea), KABE Real Estate LLC (with headquarters in Ozorkow, Poland) as well as 80 % of shares in Affinity RV sp. z.o.o (with headquarters in Ozorkow, Poland).

<sup>2</sup> The companies have a share capital of SEK 50 000.

<sup>3</sup> KAMA Fritid AB owns 100% of the shares in KAMA Fritid OY (with registered office in Helsinki, Finland) and KAMA Fritid Norge AS (with registered office in Gjesdal, Norway).

<sup>4</sup> KABE Holdings Limited owns 100% of the shares in Coachman Group Limited, Coachman Holdings Limited and Coachman Caravan Company Limited (all based in Hull, United Kingdom)

<sup>5</sup> KABE Fast AB has received an unconditional shareholder contribution from KABE Group AB.

## Note 13 Shares in associated companies

### Accounting principle

Investments in subsidiaries and associates are accounted for in the parent company using the cost method. This means that transaction costs are

included in the carrying amount of investments in associates. The value of the shares is reviewed annually or when there are indications that the value has decreased. Dividends from subsidiaries and associated companies are recognised as financial income.

	Organisation nr.	Registered office	Andel in %	Book value 2024	Book value 2023
KABE Rental AB	556542-5930	Jönköping	46	0.6	0.6
Nordfarbo AB	556523-6972	Kramfors	33	0.2	0.2
Fastigheten Bodalsvägen i Kristinehamn AB	559080-5965	Kristinehamn	33	2.0	2.0
<b>Total</b>				<b>2.8</b>	<b>2.8</b>

Specification of financial information on associated companies owned by the parent company. The table shows the amount owned of associated companies.

	2024	2023
Revenue	42.0	41.4
Profit	4.7	8.0
Assets	80.1	75.9
Liabilities	17.6	18.7
Equity capital	62.5	57.2

## Note 14 Receivables from group companies

	2024	2023
Costs brought forward	116.1	128.7
Additional receivables	0.0	0.0
Amortisations, outgoing receivables	-12.7	-12.6
<b>Closing book value</b>	<b>103.4</b>	<b>116.1</b>

## Note 15 Prepaid costs and accrued income

	2024	2023
Prepaid insurance premiums	0.7	1.0
Other prepaid expenses	1.8	1.0
<b>Total</b>	<b>2.5</b>	<b>2.0</b>

## Note 16 Equity

### Share capital

The share capital of KABE Group AB amounts to SEK 45 million divided into 600,000 A-shares and 8,400,000 B-shares, totalling 9,000,000 shares. Each A share entitles the holder to ten votes and each B share to one vote. All shares have the same dividend entitlement. The quotient value per share is 5 per share. The proposed dividend is SEK 4:00 per share. For more on the progress of share capital see page 26.

### Reserve fund

The purpose of the reserve fund has been to save a portion of net profits not used to cover accumulated loss.

### Retained earnings

Retained earnings consists of the previous year's retained earnings including the previous year's profit after any dividend has been paid. Together with the profit for the year, retained earnings constitute total non-restricted equity, i.e. the amount available for distribution

## Note 17 Untaxed reserves

	2024	2023
Accumulated depreciation of machinery and equipment	1.3	1.5
Accrual fund allocated 2018	-	18.4
Accrual fund allocated 2019	13.4	13.4
Accrual fund allocated 2020	15.7	15.7
Accrual fund allocated 2021	40.3	40.3
Accrual fund allocated 2023	11.8	11.8
Accrual fund allocated 2024	27.6	-
<b>Total</b>	<b>110.1</b>	<b>101.1</b>
<b>Deferred tax included with</b>	<b>22.9</b>	<b>21.3</b>

## Note 18 Accrued expenses and deferred income

	2024	2023
Accrued salary and holiday pay liabilities	1.8	3.0
Accrued social security charges	0.8	0.9
Other accrued expenses	0.4	0.4
Prepaid income	0.2	0.2
<b>Total</b>	<b>3.2</b>	<b>4.5</b>

## Note 19 Contingent liabilities

	2024	2023
Third party guarantees	3.2	3.2
Intra-group guarantees	81.3	74.3
<b>Total</b>	<b>84.5</b>	<b>77.5</b>

## Note 20 Profit distribution proposal

The Board intends to propose to the AGM a dividend of SEK 4:00 (8:00) per share, to be paid out at on two occasions each at SEK 2.00. KABE Group's policy is that the dividend must reflect the group's long-term earning profitability. The objective of the KABE Group's dividend policy is that the dividend in the long-term account should amount to 30-50% of the Group's profit for the year. The dividend for the year in the Group is 19% of profit after tax and 2% of adjusted equity capital.

**The Board's opinion on proposed dividends** Following the proposed dividend, the parent company's solidity will amount to 27% and the Group's solidity to 70%. The solidity is reassuring in view of the continued profitability of the company's and Group's operations. The company's and Group's liquidity is judged to be maintained at a reassuring level.

The Board of Directors is of the opinion that the proposed dividend will not impede the Parent Company or the other Group companies from fulfilling their short and long-term obligations, nor from making the necessary investments. The proposed dividend can, therefore, be justified in light of the provisions of the Chapter 17, section 3, § 2-3 of the Swedish Companies Act (precautionary principle)

### Proposal for appropriation of profit (SEK)

**The Board of Directors proposes that the profit available to the Annual**

#### General Meeting:

Retained earnings	26 534 559
Profit for the year	61 478 261
<b>Total</b>	<b>88 012 820</b>

#### Is distributed as follows:

To shareholders a dividend of SEK 4:00/share	36 000 000
carried forward	52 012 820
<b>Total</b>	<b>88 012 820</b>

## Note 21 Events after reporting period

No significant events have occurred to affect financial reporting after the date of the balance sheet.



We, the undersigned, declare that the consolidated and annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and with generally accepted accounting principles and give a true and fair view of the position and performance of the Group and the company, and that the management report gives a true and fair view of the development of the Group's and the company's business, position and performance and of the principal risks and uncertainties that the companies included in the group are exposed to.

The Annual Report and Consolidated Financial Statements have been approved for issue by the Board of Directors on 10 April 2025, as set out below. The Annual Report will be subject to approval at the Annual General Meeting on 13 May 2025.

Tenhult 10/04/2025

Nils-Erik Danielsson  
Chair of the Board

Alf Ekström  
CEO and Group CEO

Maud Blomqvist  
Member of the Board

Eric Stegemyr  
Member of the Board

Anita Svensson  
Member of the Board

Ulf Rostedt  
Member of the Board

Hampus Karlsson  
Employee Representative

Håkan Lindgren  
Employee Representative

Our audit report was issued on 11/04/2025  
KPMG AB

Olle Nilsson  
Authorised auditor

# Invitation to the Annual General Meeting

The shareholders of KABE Group AB (publ.) are hereby invited to attend the Annual General Meeting on Wednesday 13 May 2025 at 5 p.m. at the company's premises in Tenhult, outside Jönköping.

## Notification

Shareholders who wish to participate in the General Meeting must be registered in the share register maintained by Euroclear Sweden AB on 5 May 2025, and must notify the company of their intention to participate in the General Meeting no later than Tuesday 7 May at 12.00 to the address KABE Group AB, Box 14, 560 06 Tenhult, by telephone 036-39 37 00 or by email [bolagsstamma@kabe.se](mailto:bolagsstamma@kabe.se). In order to be entitled to participate in the Annual General Meeting, shareholders who have had their shares registered by a nominee must temporarily register the shares in their own name so that the shareholder is entered in the share register as of 5 May 2025. Such registration may be temporary (so-called registration of voting rights) and is requested from the trustee in accordance with the trustee's procedures at such time in advance as the trustee may determine. Voting registrations made no later than the second business day after 5 May 2025 are taken into account in the production of the share register.

## Items of Business

- |    |   |
|----|---|
| 1. | which, according to the Companies Act and the articles of association, must be discussed at an ordinary general meeting |
| 2. | any other business is indicated in the press release and the accompanying notice  |

## Dividends

The Board of Directors proposes a dividend of SEK 4.00 per share for 2024 (SEK 8.00). The dividend is proposed to be paid in two instalments, the first of SEK 2.00 per share in May and the second of SEK 2.00 per share in November. The proposed payment dates are 15 May and 13 November 2025. If the AGM decides in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on 20 May 2025 and the 18th November 2025.

## Financial reporting

Information on the development of the company is to be provided as follows:

13/05/2025 Interim report for the first quarter

22/08/2025 Interim report for the second quarter

05/11/2025 Interim report for the third quarter

26/02/2026 Report for the fourth quarter and full year 2025.

The above-named reports can be ordered from KABE Group AB, Box 14, 560 06 Tenhult or from KABE Group's website: [kabegroup.se](http://kabegroup.se).

Tenhult, April 2025

Management Board

Coffee, tea and canapes will be served at the General Meeting. Served from 16.00.

# Auditor's Report

To the general meeting of the shareholders of KABE Group AB (publ), corp. id 556097-2233

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of KABE Group AB (publ) for the year 2024, except for the corporate governance statement on pages 32-37. The annual accounts and consolidated accounts of the company are included on pages 27-64 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 32-37. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of directors in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

#### Valuation of trade receivables

See disclosure 16, 18 and 26 in the annual account and consolidated accounts for detailed information and description of the matter.

#### Description of key audit matter

The Group reports accounts receivable of SEK 545 million (SEK 415 million) as at 31 December 2024. On the balance sheet date, accounts receivable are impaired by SEK 38 million (SEK 37 million). An individual impairment test has been conducted as the basis for valuation. The valuation of accounts receivable is based on management's assessments and principles for the provision of doubtful accounts receivable. Changes in assumptions and assessments can have a significant impact on the financial statements, and therefore we have identified the valuation of accounts receivable as a key audit matter.

#### Response in the audit

We have informed ourselves about and evaluated the group's process for reviewing accounts receivable to assess whether there are doubtful accounts receivable and how they have been reported. Furthermore, we have evaluated management's estimates and assessments for the impairment needs of doubtful accounts receivable and the assumptions underlying the estimate.

Additional review has included payment analysis, review of agreements for payment plans, and age analysis of outstanding accounts receivable.

We have also verified the completeness of the disclosures provided in the annual report and assessed whether these are consistent with the assumptions applied by the Group in its valuation of accounts receivables and that these substantially corresponds to the disclosures required by IFRS.

### Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-26 and 65. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## Report on other legal and regulatory requirements

### Auditor's audit of the administration and the proposed appropriations of profit or loss

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of KABE Group AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### Basis for Opinions



We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the

group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the

proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

### The auditor's examination of the Esef report

#### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for KABE Group AB (publ) for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the Esef report*. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of KABE Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528),

and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying



out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

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#### The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 32-37 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 214, 551 14, Jönköping, was appointed auditor of KABE Group AB (publ) by the general meeting of the shareholders on 15 May 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2021.

Jönköping 11 April 2025

KPMG AB

Olle Nilsson

Authorized Public Accountant









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