



Quarterly Report for Brödernas Group AB (publ)

Q1 2026

Corporate restructuring and liquidity update

Management comments

Corporate restructuring status:

- On March 26 Brödernas Group has formally exited the company reorganisation process.
- The Supreme Court decided not to grant leave to appeal regarding the approval of Brödernas' reorganisation plans. As a result, the decision of the Court of Appeal remained unchanged, meaning that the previously approved reorganisation plans were confirmed and gained legal force.

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- Since mid-October 2024, the company has executed a restructuring, and strategic turnaround, involving liquidity stabilization, unit prioritization, IT cost reductions, rental renegotiations and legal restructuring; legally supported by court decisions (Sw: *Företagsrekonstruktion*).
 - On September 17th, the district court approved 44 of Brödernas Group's 46 company restructuring plans. During Q4, one additional entity (restaurant unit) filed for bankruptcy, leaving the group with 46 operational units, including 2 in Spain

Liquidity and financial impact:

- The cash and cash equivalent position has been challenged by declining sales and continued reorganisation proceedings, but the termination of the reorganisation process meant new financing was secured and the period cash balance ended at 43.3m of which ~1,6m SEK are considered trapped cash (bank guarantees)
- The new money have been used for repaying negotiated settlements and repaying the bridge loan, but the cash position of Brödernas is stronger now that it is out of the reorganisation process.

Key actions undertaken:

- Rental negotiations: All negotiations closed with a result of 13% lower rent levels over the next two years
- Lease evaluations: Long-term leases for restaurant equipment and IT services have been renegotiated to optimize financial outcome
- General contracts overhaul: Contracts have been evaluated, negotiated, and terminated
- Operational consolidation: During the reorganization process 32 restaurants has been closed (31 via bankruptcy and in 1 sold)
- *Q1 focus has been on continued optimization and strengthening the operation in the face of prolonged judicial process, and adapting the operation to the new reality of a smaller organization and market headwinds.*

Key highlights Q1 2026

Management comments

General business development and market overview:

- The year has had a slow start with consumers still cautious and holding back on spending in our segment.
- Looking forward to the rest of 2026, Swedish consumer sentiment is gradually recovering, supported by rising confidence levels, improved household finances, tax cuts, higher real wages, and lower mortgage rates. Although a strong rebound in consumption is not yet evident, indicators like increasing retail sales and household savings point to a gradual recovery in the coming year.

Sales development:

- Sales during the first quarter amounted to SEK 83 million, a 7% decline compared to last year, which is worse than expected driven by weak sales in the delivery channel due to overall high discount levels in the market, in combination with overall weak december market.
- Overall sales development continues to be hampered by the formal reorganisation process – where management's attention is being shifted away from daily operations. Despite this there is positive work going on in the operation through developing segment specific offers and some promising promotional campaigns.

Margin development:

- Gross margin II improved by 4 percentage points in Q1 vs same quarter last year, mainly due to lower share of delivery sales.
- Direct restaurant expenses is on a lower level as the previous year on a like-for-like basis, primarily as early positive effects from the company reorganization are now visible.
- As a result, adjusted EBITDA after leasing costs improved slightly vs. last year during the quarter, reaching SEK -5 million vs SEK -7 million last year.

Financial position:

- As of 31 December 2025, Brödernas' cash position amounted to SEK 43,3 million and net debt was in excess of 6x EBITDA (on a rolling 12-month basis)
- For 2026 there is a strong focus on turning the negative cash flow trend and optimizing the delivery chain.

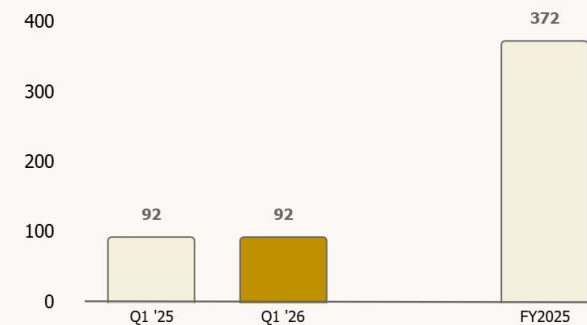
Stockholm, 28 May 2026



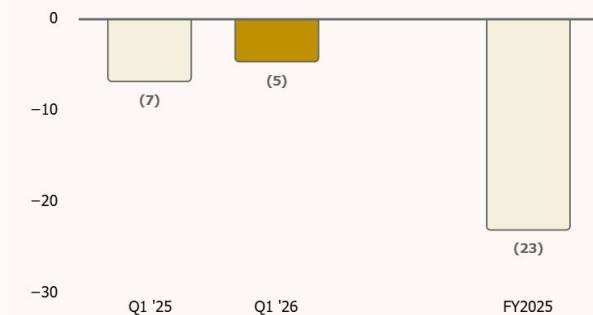
Richard Forsshéll, CEO at Brödernas

Key financials

Sales (MSEK)



Adj. EBITDA after leasing (MSEK)



Note: Unaudited financials, adjusted for discontinued operations, divested subsidiaries, transaction costs and obvious non-recurring items



Key financials

Adjusted P&L⁽¹⁾

SEKm	Q1 '25	Q1 '26	FY2025
Net sales	92	83	372
COGS	(26)	(23)	(108)
Gross profit I	66	60	264
Platform fees	(9)	(5)	(33)
Gross profit II	57	55	231
Personnel expenses	(32)	(31)	(133)
Premises	(9)	(9)	(35)
Other direct operating expenses	(11)	(11)	(50)
Restaurant EBITDA	5	4	13
Overhead expenses	(11)	(8)	(30)
EBITDA	(5)	(4)	(17)
Leasing expenses	(1)	(1)	(6)
EBITDA after leasing	(7)	(5)	(23)
Selected key metrics:			
Gross margin I	71%	72%	71%
Gross margin II	62%	66%	62%
Restaurant EBITDA margin	6%	4%	3%
EBITDA margin	(7)%	(6)%	(6)%

Reconciliation of EBITDA

SEKm	Q1 '25	Q1 '26	FY 2025
EBITDA after leasing	(7)	(5)	(23)
(-) Extraordinary items and non-recurring items	(5)	(3)	(23)
(-) Historical Exceptional Items	(9)	--	(10)
(-) Transaction Costs	(6)	(2)	(22)
(-) Divested Subsidiaries	(9)	--	(9)
Reported EBITDA	(35)	(9)	(87)

Net debt specification⁽²⁾

SEKm	Q1 '26
(+) Senior Secured Bond 24/29	140
(+) Super Senior Credit Facility	28
(-) Cash & cash equivalents	-43,3
Net Interest-bearing Debt	124

