storskogen

INTERIM REPORT
JANUARY – JUNE 2025

"I am glad that we are now in a position to start adding acquisitions."

Second quarter, 1 April – 30 June 2025

- Net sales decreased by 9 percent to SEK 8,452 million (9,243), affected by divestments of -5 percent.
- Adjusted EBITA decreased by 6 percent to SEK 843 million (894), corresponding to an adjusted EBITA margin of 10.0 percent (9.7).
- Operating profit increased to SEK 661 million (-268).
- Profit for the quarter increased to SEK 260 million (-671).
- Basic/diluted earnings per share amounted to SEK 0.13 (-0.43).
- Adjusted diluted earnings per share amounted to SEK 0.19 (0.16).
- Cash flow from operating activities was SEK 527 million (855).
- Chris Pullen succeeded Philip Löfgren as interim Managing Director of Storskogen UK and member of the Executive Management Team.
- Storskogen issued bonds of SEK 1,250 million with an interest of 290 bps p.a. + Stibor 3m with maturity in 2029 and repurchased bonds of SEK 2,000 million with an interest of 687.5 bps p.a. + Stibor 3m with maturity in 2027. The one-off cost of the repurchase was SEK 80 million.

The period, 1 January – 30 June 2025

- Net sales decreased by 7 percent to SEK 16,392 million (17,600), impacted by divestments of -5 percent. Organic sales growth was 0 percent.
- Adjusted EBITA decreased by 3 percent to SEK 1,542 million (1,597), corresponding to an adjusted EBITA margin of 9.4 percent (9.1). Organic EBITA growth was -6 percent.
- Operating profit increased to SEK 1,164 million (210).
- Profit for the period increased to SEK 476 million (-527).
- Basic/diluted earnings per share amounted to SEK 0.25 (-0.36).
- Adjusted diluted earnings per share amounted to SEK 0.31 (0.26).
- Cash flow from operating activities was SEK 640 million (964).
- Two add-on acquisitions were completed with combined annual sales of SEK 32 million.

Significant events after the end of the period

- One add-on acquisition was completed, with annual sales of SEK 47 million.
- Two platform acquisitions were completed with combined annual sales of SEK 116 million.

Amounts in parentheses are for the corresponding period 2024.

8,452
SEK m, net sales (Q2)

843
SEK m, adjusted EBITA (Q2)

10.0
%, adjusted EBITA margin (Q2)

Key performance measures

	Q2			Jan-Jun			Jul-Jun	Full-year
SEK m	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Net sales	8,452	9,243	*-9*	16,392	17,600	*-7*	32,974	34,182
Adjusted EBITA	843	894	*-6*	1,542	1,597	*-3*	3,174	3,229
Adjusted EBITA margin, %	10.0	9.7	*0.3 pp*	9.4	9.1	*0.3 pp*	9.6	9.4
Operating profit (EBIT)	661	-268	*N/A*	1,164	210	*455*	2,446	1,492
Operating margin, %	7.8	-2.9	*10.7 pp*	7.1	1.2	*5.9 pp*	7.4	4.4
Profit for the period	260	-671	*N/A*	476	-527	*N/A*	1,120	116
Basic earnings per share, SEK	0.13	-0.43	*N/A*	0.25	-0.36	*N/A*	0.58	-0.03
Diluted earnings per share, SEK	0.13	-0.43	*N/A*	0.25	-0.36	*N/A*	0.58	-0.03
Adjusted diluted earnings per share, SEK	0.19	0.16	*15*	0.31	0.26	*22*	0.63	0.57
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.4	2.7	*-0.3x*	2.4	2.7	*-0.3x*	2.4	2.3
Return on equity, % (12 months)	5.5	-1.0	*6.6 pp*	5.5	-1.0	*6.6 pp*	5.5	0.6
Return on capital employed, % (12 months)	10.4	9.5	*0.8 pp*	10.4	9.5	*0.8 pp*	10.4	10.4
Cash flow from operating activities	527	855	*-38*	640	964	*-34*	2,775	3,098
Adjusted cash conversion, %	66	94	*-27 pp*	54	83	*-29 pp*	80	94
Items affecting comparability, EBITA	-9	-227		-29	-247		1	-216
Items affecting comparability, profit for the period	-89	-995		-110	-1,038		-90	-1,019

Improved profitability despite market volatility

In the second quarter, net sales amounted to SEK 8,452 million (9,243). Adjusted EBITA was SEK 843 million (894), with an adjusted EBITA margin of 10.0 percent (9.7). Our focus on strong cash flow, increased profitability and profit growth remains.

A turbulent first half-year

The first half-year was characterised by trade conflicts and geopolitical unrest, which impacted half-year EBITA through exchange rate and short-term tariff effects. Adjusted for these, EBITA was in line with last year. Our companies have continued to focus on efficiency, cost control and sales initiatives with the aim of driving organic growth, albeit organic EBITA growth remained somewhat negative in the first six months.

The EBITA margin increased to 10 percent (9.7) in the quarter, attributable to improved profitability in the Services business area and lower cost for Group operations. Furthermore, we refinanced our bond maturing in 2027 by issuing a new bond maturing in 2029 at a considerably lower interest rate, which lowers our interest expenses by about SEK 20 million per quarter.

> "With a robust balance sheet and lower interest expenses, I am glad that we are now in a position to start adding acquisitions."

Our business areas

Although net sales in Services decreased, profitability improved. Divestments and continued prioritisation of smaller, but higher margin projects had a positive impact. Profitability in Business Services remained on a solid level despite lower activity, while Infrastructure Services experienced hesitant demand, leading to lower sales and a drop in margins.

In Trade, the expected recovery has been delayed, but organic sales growth was positive and the margins were largely unchanged. Professional Products was in line with last year, both with regards to sales and margins, while volumes and profitability in Consumer Products suffered from the late Easter and cold weather in Scandinavia.

Industry reported lower EBITA, largely due to exchange rate and short-term tariff effects. Prevailing tariff uncertainty resulted in a volatile and unpredictable quarter with cautious customer behaviour. The project companies in the business area, primarily in the Automation vertical, saw continued good demand in the quarter. Meanwhile, some of our producing companies, mainly in Industrial Technologies and Product Solutions, noted a weaker demand, weighing down profitability slightly.

Well positioned for disciplined growth

Since I assumed the position of CEO, my focus has been organic growth and a solid financial position. This has resulted in divestments, mergers, operational improvements, a highly restrictive acquisition agenda and lower debt at improved interest rate levels. With a robust balance sheet and lower interest expenses, I am glad that we are now in a position to start adding selective acquisitions.

After the end of the quarter, three acquisitions with solid profitability and good cash generation have been completed in our prioritised investment themes. Pushpak is an add-on acquisition to Wibe Group, a world-leading producer of cable ladders, cable trays and wire ladders which we have owned since 2021. The add-on acquisition expands Wibe Group's customer offering with an important product category, while also providing access to new fast-growing geographical markets and increasing production capacity.

LEP is a leading Swiss supplier of digital healthcare documentation, aligned with our investment theme digitalisation. LEP also supports our strategic direction towards less cyclical sales and conditions for continued expansion.

Carry Gently, headquartered in the UK, is specialised in logistics solutions for companies active in medical technology and IT infrastructure. The company has many similarities with our successful logistics company Stop Start Transport, which is also based in the UK.

With a long-term perspective

The timing of a general economic recovery remains difficult to assess, but through our active and long-term ownership we address existing challenges, while also planning for the opportunities ahead. I am glad that we have now added acquisitions which sharpen the portfolio further, strengthen our profitability and drive new strong cash flow.

Christer Hansson,
CEO

The Group's performance

SECOND QUARTER

Sales

Net sales in the second quarter decreased by 9 percent to SEK 8,452 million (9,243). Divestments and acquisitions had a combined impact of -5 percent. The remaining change is attributable to exchange rate effects of -1 percent and a slight negative organic growth. Sales in the second quarter are seasonally typically stronger, in particular for Services and Trade. However, compared to last year, Services had negative sales growth even when excluding divestments. This was a result of the business area's continued focus on more profitable projects, at the expense of sales growth, in an environment with weaker demand and prevailing price pressure. Sales growth for Industry was negatively affected by both exchange rate and cautious customer activity due to current uncertainty and trade conflicts. Demand in Trade stabilised but did not take off as was expected in the beginning of the year, partly because of cold weather and generally cautious consumers.

Earnings

Adjusted EBITA decreased by 6 percent to SEK 843 million (894) in the second quarter. The decrease was driven by negative organic growth, somewhat offset by divestments and acquisitions. In addition, translation and transaction effects related to exchange rate differences had a negative impact on earnings in the quarter. The adjusted EBITA margin improved to 10.0 percent (9.7), thanks to strengthened profitability in Services and lower costs for Group operations, attributable to adjustment of costs for incentive programmes concluded in the quarter.

Earnings in the Services business area decreased, but the EBITA margin improved, explained by last year's divestments of unprofitable businesses. Earnings in Trade were negatively impacted mainly by the cold weather that affected a few seasonally dependent companies. Industry's earnings were negatively affected by exchange rate effects, short-term tariff effects and a generally hesitant market and subdued customer activity. Price adjustments, efficiency-enhancing efforts and cost control remain prioritised in all business areas. For more information, see pp. 6-8.

Items affecting comparability in operating profit (EBIT) were SEK -9 million (-958), comprising central restructuring costs of SEK -9 million (0), mainly attributable to the change in the Executive Management Team, and remeasurement of contingent considerations of SEK -1 million (-9). Earnings in the comparison quarter included items affecting comparability of SEK -976 million in total, as reported in connection with the divestment of nine unprofitable business units. For more information, see p. 25.

Operating profit increased to SEK 661 million (-268), where the comparison quarter was impacted by items affecting comparability of SEK -958 million.

The operating margin was 7.8 percent (-2.9) in the quarter. Adjusted for items affecting comparability, operating profit was SEK 670 million (690) with an operating margin of 7.9 percent (7.5).

Net financial items amounted to SEK -297 million (-274), of which net interest expenses accounted for SEK -248 million (-245), where the increase is explained by one-off costs related to repurchase of bonds of SEK -80 million (-17). Adjusted for one-off costs, the improvement was a result of a lower amount of outstanding financial debt and lower interest rates. The remaining part of the net financial items consisted of exchange rate effects and other financial items of SEK -48 million (-29).

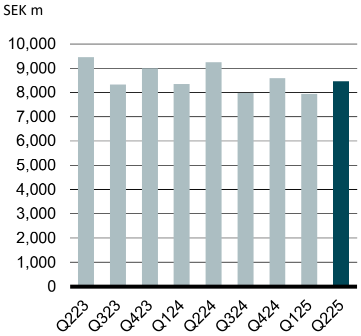
Profit before tax increased to SEK 364 million (-542), where the comparison quarter was affected by items affecting comparability of SEK -995 million, primarily related to the divestment of nine unprofitable business units.

Taxes for the quarter was SEK -104 million (-129). The effective tax rate was 28.5 percent and is explained by non-deductible interest expenses, while the comparison period was affected by high non-deductible expenses related to items affecting comparability.

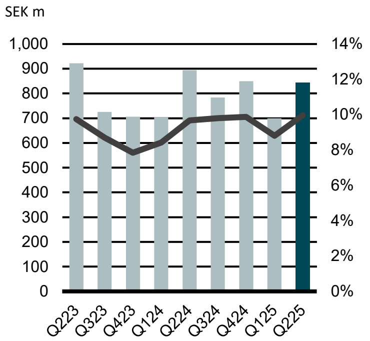
Profit for the quarter increased to SEK 260 million (-671).

In the quarter, basic and diluted earnings per share amounted to SEK 0.13 (-0.43). Adjusted for items affecting comparability, diluted earnings per share were SEK 0.19 (0.16).

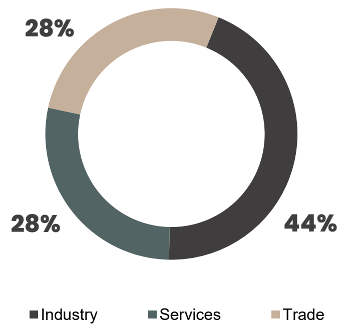
NET SALES PER QUARTER



ADJUSTED EBITA AND EBITA MARGIN BY QUARTER



BREAKDOWN OF SALES BY BUSINESS AREA, Q2 2025



Cash flow and investments

Cash flow from operating activities amounted to SEK 527 million (855), which is seasonally stronger than the first quarter of the year, but weaker than last year. Changes in working capital contributed by SEK -260 million (54), primarily explained by increased other operating receivables.

Adjusted cash conversion (adjusted EBITDA after changes in working capital and net investments in non-current assets as a percentage of adjusted EBITDA) was 66 percent (94) in the quarter. Adjusted cash conversion for the past 12-month period was 80 percent (99), which is above the target of at least 70 percent.

Cash flow from investing activities amounted to net SEK -292 million (-138) in the second quarter, of which SEK -110 million (-140) was attributable to net investments in non-current assets, corresponding to 1.3 percent (1.5) of net sales. Cash flow from business combinations and divestments, which includes acquisitions of minority shares in subsidiaries and payments of contingent considerations for acquisitions in previous years, amounted to SEK -182 million (2) in the quarter. For more information, see note 4, p. 19.

JANUARY–JUNE 2025

Sales

Net sales in the first six months of the year decreased by 7 percent to SEK 16,392 million (17,600). Divestments and acquisitions had an impact of a total of -5 percent, exchange rate effects of -1 percent and organic growth of 0 percent. The first six months were characterised by subdued demand and continued uncertainty, largely related to increased trade policy risks, which also makes it difficult to assess when the economy will improve. Positive organic sales growth for the Trade and Industry business areas was counteracted by the Services business area. Services' continued focus on more profitable projects impacted its sales growth negatively in the first six months.

Earnings

In the first six months, adjusted EBITA decreased by 3 percent to SEK 1,542 million (1,597). The impact from divestments and acquisitions amounted to 2 percent and lower costs for Group operations of 3 percent, while exchange rate translation effects amounted to -1 percent. Organic EBITA growth was -6 percent, which included noticeable negative exchange rate transaction effects. The companies experienced a generally cautious economy, largely due to uncertain markets and trade conflicts, where the change was partly counteracted by lower costs for Group operations.

Adjusted EBITA margin was 9.4 percent (9.1), an improvement compared to last year. The Services business area reported considerably strengthened margin thanks to the business area's focus on more profitable projects and divestments. Earnings and margin for the Industry business area were negatively impacted by the strong Swedish krona and a hesitant market. Trade reported margins in line with last year, while earnings were somewhat lower, mainly due to a few companies that were impacted by a colder season in the second quarter of the year. Price adjustments, efficiency-enhancing efforts and cost control remain priorities in all business areas as it is still difficult to assess when the general recovery will happen. For more information, see pp. 6-8.

Items affecting comparability in operating profit (EBIT) were SEK -29 million (-978), comprising remeasurement of contingent considerations of SEK -21 million (-9) and central restructuring costs of SEK -9 million (-19). The comparison period was mainly impacted by items affecting comparability of SEK -976 million in total, as reported in connection with the divestment of nine unprofitable business units. For more information, see p. 25.

Operating profit increased to SEK 1,164 million (210), where the comparison period was impacted by items affecting comparability of SEK -978 million.

The operating margin was 7.1 percent (1.2) in the period. Adjusted for items affecting comparability, operating profit was SEK 1,193 million (1,188) with an operating margin of 7.3 percent (6.7).

Net financial items amounted to SEK -495 million (-554). Net interest expenses accounted for SEK -420 million (-462), of which SEK -80 million (-40) are one-off costs related to repurchase of bonds. Adjusted for one-off costs, the improvement was a result of a lower amount of outstanding financial debt and lower interest rates. The remaining part of the net financial items consisted of exchange rate effects and other financial items of SEK -75 million (-91).

Profit before tax increased to SEK 669 million (-344), where the comparison period was impacted by items affecting comparability of SEK -1,038 million, primarily related to the divestment of nine unprofitable business units.

Taxes for the period was SEK -193 million (-183). The effective tax rate was 28.9 percent and is explained by non-deductible interest expenses, while the comparison period was affected by high non-deductible expenses related to items affecting comparability.

Profit for the period increased to SEK 476 million (-527).

In the period, basic and diluted earnings per share amounted to SEK 0.25 (-0.36). Adjusted for items affecting comparability, diluted earnings per share were SEK 0.31 (0.26).

Cash flow and investments

Cash flow from operating activities amounted to SEK 640 million (964). Changes in working capital affected cash flow by SEK -695 million (-109). The change in working capital was primarily attributable to increased receivables and increased inventory, which was partly counteracted by higher accounts payables.

Adjusted cash conversion (adjusted EBITDA after changes in working capital and net investments in non-current assets as a percentage of adjusted EBITDA) was 54 percent (83) in the period. Adjusted cash conversion for the past 12-month period was 80 percent (99), which is above the target of at least 70 percent.

Cash flow from investing activities amounted to net SEK -448 million (-419) in the period, of which SEK -263 million (-245) was attributable to net investments in non-current assets, corresponding to 1.6 percent (1.4) of net sales. Cash flow from business combinations and divestments, which includes acquisitions of minority shares in subsidiaries and payments of contingent considerations for acquisitions in previous years, amounted to SEK -185 million (-174) in the period. For more information, see note 4, p. 19.

RETURNS

Return on average equity was 5.5 percent (-1.0). The improvement is largely explained by items affecting comparability of SEK -1,038 million last year. Adjusted for items affecting comparability, return on equity was 6.0 percent (4.0). Return on capital employed was 10.4 percent (9.5).

FINANCIAL POSITION

At the end of the period, the Group had equity of SEK 20,455 million (SEK 20,807 million on 31 December 2024). The decrease is mainly attributable to negative translation effects in the Group's other comprehensive income and dividends. These were partly counteracted by positive earnings. The equity/assets ratio was 48 percent (48 percent on 31 December 2024). On 30 June, cash and cash equivalents amounted to SEK 1,150 million (SEK 1,899 million on 31 December 2024). In addition, at the end of the period, there was an unutilised credit facility of SEK 2,876 million.

Total interest-bearing debt, including leasing and pension liabilities, but excluding future contingent considerations and minority options, increased by SEK 371 million in the quarter. For the past 12-month period, debt decreased by SEK 1,126 million to SEK 11,597 million.

The Group's interest-bearing net debt increased by SEK 299 million in the quarter, mainly affected by the positive cash flow after investing activities, which was counteracted by dividends and exchange rate differences, among other things. In the past 12-month period, interest-bearing net debt decreased by SEK 985 million to SEK 10,186 million. The change compared to the past 12-month period was largely attributable to strong cash flow from operating activities.

Interest-bearing net debt/EBITDA, based on adjusted EBITDA for the past 12-month period (RTM), was 2.4x (2.7). This level is within Storskogen's target range of 2-3x.

The Group's total net debt, which includes liabilities for contingent considerations and minority options, increased by SEK 136 million in the quarter, and decreased by SEK 1,375 million in the past 12-month period to SEK 11,957 million.

Storskogen is working continuously to optimise its balance sheet and credit and debt portfolio. In the quarter, bonds were issued, of SEK 1,250 million with a variable interest rate of 3m Stibor + 290 basis points per annum and maturity in 2029, to finance the repurchase of bonds of SEK 2,000 million with a variable interest rate of 3m Stibor + 687.5 basis points per annum and maturity in 2027. The transaction is estimated to lower Storskogen's quarterly interest expenses by SEK 20 million up to and including the original maturity date in March 2027. The transaction extends the company's maturity profile additionally, whereby there are no significant debt maturities until 2027.

OTHER INFORMATION

RTM (rolling 12 months pro forma)

If Storskogen had owned all its subsidiaries as of 30 June throughout the past 12-month period (RTM), and excluded divested companies for the whole period, the Group would have generated net sales of SEK 32,755 million, adjusted EBITDA of SEK 4,178 million and adjusted EBITA of SEK 3,142 million, corresponding to an adjusted EBITA margin of 9.6 percent.

NET SALES BY BUSINESS AREA AND FOR THE GROUP

	Q2			Jan-Jun			Jul-Jun	Full-year
SEK m	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Services	2,374	2,844	-17	4,509	5,333	-15	9,429	10,254
Trade	2,349	2,510	-6	4,589	4,839	-5	9,326	9,576
Industry	3,738	3,905	-4	7,317	7,456	-2	14,277	14,416
Operations	**8,462**	**9,258**	**-9**	**16,415**	**17,628**	**-7**	**33,033**	**34,246**
Group operations and eliminations	-10	-15		-22	-28		-58	-64
Net sales, Group	**8,452**	**9,243**	**-9**	**16,392**	**17,600**	**-7**	**32,974**	**34,182**

OPERATING PROFIT BY BUSINESS AREA AND FOR THE GROUP

	Q2			Jan-Jun			Jul-Jun	Full-year
SEK m	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Services	256	291	-12	492	495	-1	1,094	1,097
Trade	225	246	-9	393	415	-5	779	801
Industry	387	437	-11	737	823	-10	1,462	1,548
Group operations	-25	-79		-80	-136		-161	-217
Adjusted EBITA	**843**	**894**	**-6**	**1,542**	**1,597**	**-3**	**3,174**	**3,229**
Reversal of adjusted items	-9	-227		-29	-247		1	-216
EBITA	**833**	**667**	**25**	**1,513**	**1,351**	**12**	**3,176**	**3,013**
Amortisation and impairment of intangible non-current assets	-172	-935		-349	-1,141		-729	-1,521
Operating profit, EBIT	**661**	**-268**	**346**	**1,164**	**210**	**455**	**2,446**	**1,492**

BUSINESS AREA

SERVICES

SEK m	Q2 2025	Q2 2024	∆%	Jan-Jun 2025	Jan-Jun 2024	∆%	Jul-Jun 24/25	Full-year 2024
Net sales	2,374	2,844	-17	4,509	5,333	-15	9,429	10,254
Adjusted EBITA	256	291	-12	492	495	-1	1,094	1,097
Adjusted EBITA margin, %	*10.8*	*10.2*		*10.9*	*9.3*		*11.6*	*10.7*
Number of employees, end of period	3,331	4,200		3,331	4,200		3,331	3,395
Number of business units, end of period	52	57		52	57		52	53

DEVELOPMENTS IN THE QUARTER

Net sales in the Services business area decreased by 17 percent to SEK 2,374 million (2,844) in the second quarter and by 15 percent to SEK 4,509 million (5,333) in the first six months of the year. Translation effects, divestments and acquisitions impacted sales by -9 percent in the first six months. Organic sales growth was -7 percent in the first six months.

Adjusted EBITA decreased by 12 percent to SEK 256 million (291) in the second quarter and by 1 percent to SEK 492 million (495) in the first six months. Exchange rate translation effects amounted to -1 percent in the first six months and organic EBITA growth was -5 percent in the same period.

Adjusted EBITA margin was thus 10.8 percent (10.2) in the quarter and 10.9 percent (9.3) in the first six months.

The second quarter is normally characterised by high season and like in previous years, this was clear compared to last quarter. The companies' continuous focus on market adaptation and efficiency-enhancing initiatives contributed positively to the second quarter and the first six months alike.

The business units strive continuously to maintain good profitability, where less profitable projects are rejected. This partly explains the lower earnings compared to last year. However, profitability improved, largely due to last year's divestments of businesses with low profitability.

The companies in the Business Services vertical were comparatively solid and experienced strong demand. Especially the logistics companies, the digital services companies and the technical consultancy companies delivered earnings in line with last year, despite challenging markets in many areas.

The companies in the Infrastructure Services vertical, which were cautiously optimistic at the end of last year, once again experienced a weak sentiment and a hesitant market, mainly connected to the weak construction industry.

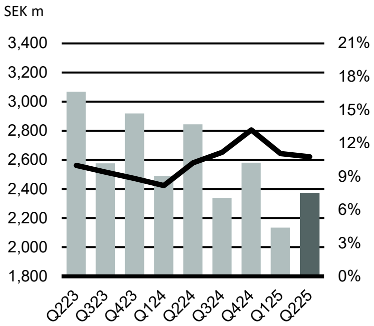
OUTLOOK

The third quarter begins with a holiday season, which affects the personnel heavy companies in the business area. The general perception of coming quarters is cautiously optimistic, but the market remains uncertain.

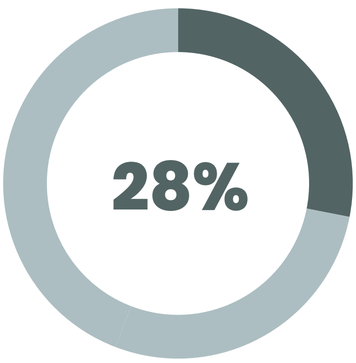
TRANSACTIONS IN THE QUARTER

No acquisitions or divestments were completed in the quarter.

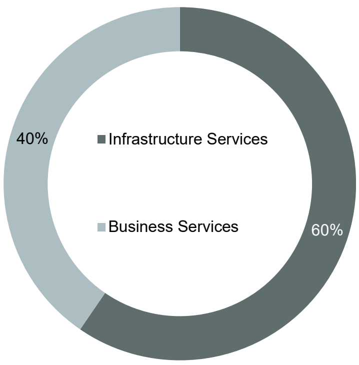
NET SALES, SEK M ADJUSTED EBITA MARGIN, %



SHARE OF GROUP NET SALES, Q2 2025



NET SALES PER VERTICAL %, Q2 2025



BUSINESS AREA

TRADE

SEK m	Q2 2025	Q2 2024	Δ%	Jan-Jun 2025	Jan-Jun 2024	Δ%	Jul-Jun 24/25	Full-year 2024
Net sales	2,349	2,510	-6	4,589	4,839	-5	9,326	9,576
Adjusted EBITA	225	246	-9	393	415	-5	779	801
Adjusted EBITA margin, %	*9.6*	*9.8*		*8.6*	*8.6*		*8.3*	*8.4*
Number of employees, end of period	2,277	2,395		2,277	2,395		2,277	2,280
Number of business units, end of period	25	28		25	28		25	25

DEVELOPMENTS IN THE QUARTER

Net sales in the Trade business area decreased by 6 percent to SEK 2,349 million (2,510) in the second quarter and by 5 percent to SEK 4,589 million (4,839) in the first six months of the year. Translation effects, divestments and acquisitions impacted sales by -7 percent in the first six months. Organic sales growth in the first six months was 1 percent.

Adjusted EBITA decreased by 9 percent to SEK 225 million (246) in the quarter and by 5 percent to SEK 393 million (415) in the first six months. Exchange rate translation effects amounted to -1 percent in the first six months. Organic EBITA growth in the same period was -5 percent.

Adjusted EBITA margin was thus 9.6 percent (9.8) in the second quarter and 8.6 percent (8.6) in the first six months.

Earnings in the quarter were negatively impacted by a continued restrained consumer. The second quarter is seasonally stronger than the first quarter of the year. However, this year it was marked by several of the more seasonally dependent companies, mainly in Consumer Products, being negatively impacted by cold weather in Sweden.

Professional products reported sales in line with last year but noted price pressure as a consequence of hesitant demand.

Cost decreases and efficiency-enhancing measures remain prioritised areas. This counteracted some of the weak demand and exchange rate effects and is expected to contribute positively as the market recovers.

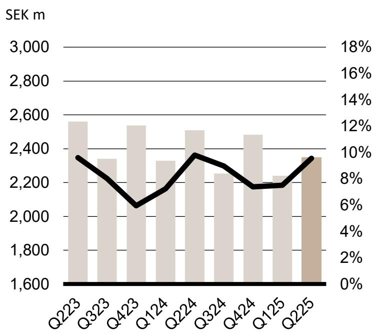
OUTLOOK

The third quarter is usually seasonally somewhat weaker than the second quarter, and the tough price competition is expected to remain. The strengthened Swedish krona did not have a significant effect on the profitability in the business area in the first six months of the year but is expected to benefit the business area as a large share of purchases are made in euro and dollar.

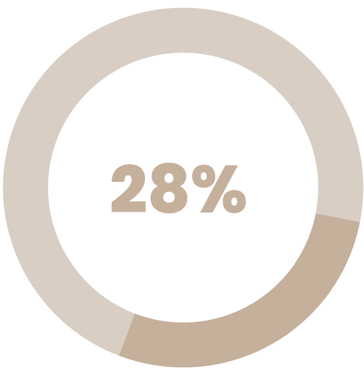
TRANSACTIONS IN THE QUARTER

No acquisitions or divestments were completed in the quarter.

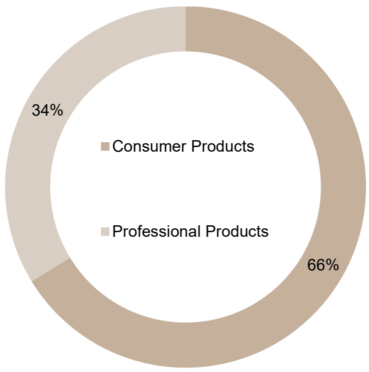
NET SALES, SEK M ADJUSTED EBITA MARGIN, %



SHARE OF GROUP NET SALES, Q2 2025



NET SALES PER VERTICAL %, Q2 2025



BUSINESS AREA

INDUSTRY

SEK m	Q2 2025	Q2 2024	Δ%	Jan-Jun 2025	Jan-Jun 2024	Δ%	Jul-Jun 24/25	Full-year 2024
Net sales	3,738	3,905	-4	7,317	7,456	-2	14,277	14,416
Adjusted EBITA	387	437	-11	737	823	-10	1,462	1,548
Adjusted EBITA margin, %	*10.4*	*11.2*		*10.1*	*11.0*		*10.2*	*10.7*
Number of employees, end of period	5,041	5,264		5,041	5,264		5,041	5,053
Number of business units, end of period	35	39		35	39		35	37

DEVELOPMENTS IN THE QUARTER

Net sales in the Industry business area decreased by 4 percent to SEK 3,738 million (3,905) in the second quarter and by 2 percent to SEK 7,317 million (7,456) in the first six months of the year. Translation effects, divestments and acquisitions impacted sales by -5 percent in the first six months. Organic sales growth in the first six months was 3 percent.

Adjusted EBITA decreased by 11 percent to SEK 387 million (437) in the second quarter and by 10 percent to SEK 737 million (823) in the first six months. Exchange rate translation effects amounted to -1 percent in the first six months. Organic EBITA growth was -8 percent in the same period. In the organic change, exchange rate transaction effects of approximately -4 percent are also included.

Adjusted EBITA margin was thus 10.4 percent (11.2) in the quarter and 10.1 percent (11.0) in the first six months.

The business area's sales were in line with last year excluding divestments and exchange rate effects. Earnings in the quarter were also impacted by exchange rate effects and short-term tariff effects. The weak economy with subdued demand also resulted in a negative organic EBITA growth in the quarter.

Several project companies, mainly in Automation, experienced continued solid demand in the quarter, but noted some margin pressure due to increased competition compared to last year.

However, the weaker demand due to the current economy was more noticeable for a number of companies with large production facilities. These companies, primarily in Industrial Technologies and Product Solutions, reported lower earnings which also affected the companies' profitability negatively, mainly due to lower utilisation of capacity.

The business area remains focused on sales development, cost efficiency and continuous productivity improvements, which are expected to contribute positively to the profitability in the business area.

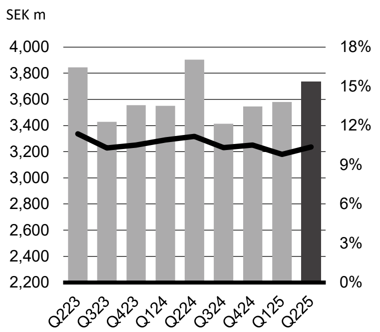
OUTLOOK

Order intake was solid in the quarter and the orderbook for the third quarter is consequently in line with last year. Continued uncertain global factors, including exchange rate effects and trade policy risks, still make it challenging to predict when general recovery will occur. However, global trends such as automation, digitalisation and the green transition are expected to benefit the business area's growth in the long term.

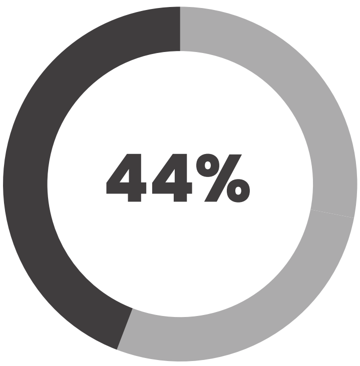
TRANSACTIONS IN THE QUARTER

In the quarter, the Berco business unit was integrated into the Brenderup business unit, leading to a reduction in the number of business units. The Danmatic business unit completed an add-on acquisition in the quarter.

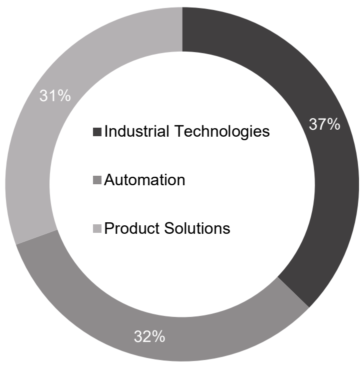
NET SALES, SEK M ADJUSTED EBITA MARGIN, %



SHARE OF GROUP NET SALES, Q2 2025



NET SALES PER VERTICAL %, Q2 2025



Transactions

ACQUISITIONS DURING THE PERIOD

In the second quarter, Storskogen completed one add-on acquisition in the Industry business area. The acquired company had 14 employees, annual sales of SEK 26 million and annual EBITA of SEK 4 million.

For more information on acquisitions completed during the period 1 January – 30 June 2025, see note 4 – Business combinations.

Breakdown of acquisitions completed during January–June 2025 by Group business area:

Acquisitions	Acquisition date	Annual net sales, SEK m	Number of employees by acquisition	Share of capital/votes, %	Business area
Sölvesborgs Sotningsdistrikt AB	February	6	4	95.7	Services
DBS Bageriservice ApS	May	26	14	75.0	Industry
Total		**32**	**18**		

DIVESTMENTS DURING THE PERIOD

No divestments were completed in the period.

TRANSACTIONS AFTER THE END OF THE PERIOD

One add-on acquisition in the Industry business area was completed after the end of the quarter, with annual sales of SEK 47 million.

Two platform acquisitions in the Services business area were completed after the end of the quarter, with combined annual sales of SEK 116 million.

Other information

EMPLOYEES

At the end of the period, the Group had 10,726 employees (11,947). The number of employees increased by 14 during the quarter as a result of an acquisition.

SHARE CAPITAL

On 30 June 2025, the number of shares amounted to 1,687 million, divided into 1,555 million series B shares and 132 million series A shares. In the quarter, the distribution of shares and votes changed as a result of a conversion of ten million series A shares to series B shares.

Share structure on 30 June 2025

Class of share	Number of shares	Number of votes	Percentage of capital	Percentage of votes
Series A share, 10 votes per share	132,001,374	1,320,013,740	7.8	45.9
Series B share, 1 vote per share	1,554,723,845	1,554,723,845	92.2	54.1
Total number of shares	**1,686,725,219**	**2,874,737,585**	**100**	**100**

Ten largest shareholders on 30 June 2025 [1]

	Series A	Series B	Percentage of capital	Percentage of votes
AMF Pension & Fonder	-	165,859,498	9.8	5.8
Swedbank Robur Fonder	-	76,422,001	4.5	2.7
Movestic Livförsäkring AB	-	68,291,996	4.0	2.4
Futur Pension	-	61,523,203	3.6	2.1
Alexander Bjärgård	37,539,070	22,856,471	3.6	13.9
Vanguard	-	56,959,885	3.4	2.0
Daniel Kaplan [2]	22,270,140	34,036,425	3.3	8.9
Peter Ahlgren	33,921,910	16,218,267	3.0	12.4
Ronnie Bergström [3]	38,270,254	11,448,504	2.9	13.7
Handelsbanken fonder	-	37,265,885	2.2	1.3
Total largest shareholders	**132,001,374**	**550,882,135**	**40.5**	**65.1**
Other	-	1,003,841,710	59.5	34.9
Total	**132,001,374**	**1,554,723,845**	**100**	**100**

[1] Source: Monitor by Modular Finance AB

[2] Includes shares held by Firm Factory AB and Wombat Investments AB

[3] Includes shares held by Ängsmon AB

PARENT COMPANY

The Parent Company generated net sales of SEK 44 million (45) in the second quarter, and SEK 88 million (90) in the first six months of the year. Net sales consist of intra-Group management services. Profit amounted to SEK -40 million (24) in the quarter, and SEK -78 million (181) in the first six months. Financial income and expenses amounted to SEK -50 million (328) in the period. The difference compared to the corresponding period last year is primarily attributable to the strengthened Swedish krona, which had a significant negative impact on receivables in Swedish krona.

RELATED-PARTY TRANSACTIONS

No significant changes have taken place for the Group or the Parent Company in terms of transactions or relationships with related parties compared with what appears in the Annual Report 2024.

OTHER INFORMATION

As from the interim report for the first quarter of 2025, Storskogen is applying an income statement classified by nature of expense instead of the previous income statement classified by function. See the consolidated income statement on p. 13 and Note 1. In the first quarter, the Group's verticals were also regrouped. For more information, see Note 3.

EVENTS AFTER THE END OF THE PERIOD

Industry completed an add-on acquisition in the Product Solutions vertical, with annual sales of SEK 47.

Services completed two platform acquisitions to the Business Services vertical, with combined annual sales of SEK 116 million.

Total EBITA for these acquisitions amounted to SEK 47 million.

2025 ANNUAL GENERAL MEETING

At the annual general meeting in Stockholm on 7 May 2025, it was resolved on, among other things, a dividend of SEK 0.10 per share, re-election of Annette Brodin Rampe (chair), Alexander Bjärgård, Louise Hedberg, Johan Thorell and Robert Belkic as board members, implementation of share-related incentive programmes and authorisations for the board of directors to resolve on issuances of shares, warrants or convertibles and repurchases of treasury shares.

The Chief Executive Officer and the Board of Directors hereby provides assurance that this interim report presents a true and fair view of developments in the Group's and the Parent Company's operations, position and results, and describes material risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, 12 August 2025

Storskogen Group AB

Annette Brodin Rampe *Chair of the Board*	Alexander Bjärgård *Board member*	Robert Belkic *Board member*
Louise Hedberg *Board member*	Johan Thorell *Board member*	Christer Hansson *CEO*

This report has not been subject to review by the Company's auditors.

Quarterly data

SEK m	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net Sales						
Services	2,374	2,134	2,581	2,339	2,844	2,490
Trade	2,349	2,240	2,484	2,253	2,510	2,330
Industry	3,738	3,579	3,546	3,414	3,905	3,551
Group operations and eliminations	-10	-13	-20	-16	-15	-13
Group total	**8,452**	**7,940**	**8,591**	**7,991**	**9,243**	**8,358**
Adjusted EBITA						
Services	256	236	340	262	291	204
Trade	225	168	183	202	246	169
Industry	387	350	373	352	437	387
Group operations	-25	-55	-48	-33	-79	-57
Group total	**843**	**700**	**849**	**783**	**894**	**703**
Adjusted EBITA margin, %						
Services	*10.8*	*11.1*	*13.2*	*11.2*	*10.2*	*8.2*
Trade	*9.6*	*7.5*	*7.4*	*9.0*	*9.8*	*7.3*
Industry	*10.4*	*9.8*	*10.5*	*10.3*	*11.2*	*10.9*
Group operations	-	-	-	-	-	-
Group total	***10.0***	***8.8***	***9.9***	***9.8***	***9.7***	***8.4***
Number of employees, end of period						
Services	3,331	3,370	3,395	3,411	4,200	4,159
Trade	2,277	2,297	2,280	2,316	2,395	2,422
Industry	5,041	5,046	5,053	5,120	5,264	5,221
Group operations	77	79	79	83	89	91
Group total	**10,726**	**10,792**	**10,807**	**10,930**	**11,947**	**11,893**
Number of business units, end of period						
Services	52	52	53	53	57	57
Trade	25	25	25	25	28	29
Industry	35	36	37	38	39	39
Group total	**112**	**113**	**115**	**116**	**124**	**125**

Financial statements

CONSOLIDATED INCOME STATEMENT, CONDENSED [1]

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun 24/25	Full-year 2024
Net sales	8,452	9,243	16,392	17,600	32,974	34,182
Raw materials and supplies	-4,518	-4,932	-8,687	-9,388	-17,648	-18,349
Other external expenses	-927	-1,021	-1,883	-2,006	-3,830	-3,953
Personnel costs	-1,980	-2,209	-3,924	-4,304	-7,638	-8,018
Other operating income and expense	66	-2	137	144	354	361
EBITDA	**1,093**	**1,079**	**2,035**	**2,046**	**4,212**	**4,223**
Depreciation and impairment of tangible assets	-260	-412	-522	-696	-1,036	-1,209
EBITA	**833**	**667**	**1,513**	**1,351**	**3,176**	**3,013**
Amortisation and impairment of intangible assets	-172	-935	-349	-1,141	-729	-1,521
Operating profit (EBIT)	**661**	**-268**	**1,164**	**210**	**2,446**	**1,492**
Net financial items	-297	-274	-495	-554	-941	-999
Profit before tax	**364**	**-542**	**669**	**-344**	**1,506**	**493**
Income tax	-104	-129	-193	-183	-386	-376
Profit for the period	**260**	**-671**	**476**	**-527**	**1,120**	**116**
Profit for the year attributable to:						
Owners of the parent company	224	-722	419	-606	973	-52
Non-controlling interests	36	51	57	79	147	168
Basic earnings per share, SEK	0.13	-0.43	0.25	-0.36	0.58	-0.03
Diluted earnings per share, SEK	0.13	-0.43	0.25	-0.36	0.58	-0.03

[1] As from the interim report for the first quarter of 2025, Storskogen is applying an income statement classified by nature of expense instead of the previous income statement classified by function. For more information about this change, see Note 1 on p. 17.

For more information on items affecting comparability in the report, see the table on p. 25.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

SEK m	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun 24/25	Full-year 2024
Profit for the period	**260**	**-671**	**476**	**-527**	**1,120**	**116**
Other comprehensive income						
Items that will not be reclassified to the income statement						
Remeasurements of defined benefit pension plans	-10	0	6	-3	-4	-13
Total items that will not be transferred to the income statement	**-10**	**0**	**6**	**-3**	**-4**	**-13**
Items that have been or may be transferred to the income statement						
Exchange differences, foreign operations	211	-48	-584	210	-293	501
Gains/losses on holding of derivatives for cash flow hedging	-17	-10	-9	26	-26	9
Total items that have been or may be transferred to the income statement	**194**	**-58**	**-592**	**236**	**-318**	**510**
Other comprehensive income for the period, net of tax	**184**	**-58**	**-587**	**233**	**-323**	**497**
Comprehensive income for the period	**445**	**-729**	**-110**	**-295**	**797**	**613**
Comprehensive income for the period attributable to:						
Owners of the parent company	396	-770	-68	-435	711	344
Non-controlling interests	48	41	-43	141	85	269

CONSOLIDATED BALANCE SHEET, CONDENSED

SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets			
Intangible assets	23,312	24,035	23,937
Property, plant and equipment	5,248	5,403	5,372
Financial non-current assets	295	72	307
Pension obligation assets	12	3	13
Deferred tax assets	155	159	169
Total non-current assets	**29,021**	**29,672**	**29,797**
Inventories	4,466	4,554	4,346
Trade receivables	4,272	5,192	4,063
Current receivables	3,431	3,386	3,075
Current investments	0	3	0
Cash and cash equivalents	1,150	1,497	1,899
Total current assets	**13,319**	**14,632**	**13,383**
Total assets	**42,340**	**44,304**	**43,180**
Equity and liabilities			
Total equity	**20,455**	**19,855**	**20,807**
Interest-bearing non-current liabilities	8,545	10,112	8,575
Non-current lease liabilities	1,140	1,332	1,114
Provisions for pensions	257	258	263
Non-interest-bearing non-current liabilities	1,156	1,648	1,167
Provisions	66	215	81
Deferred tax liabilities	1,575	1,724	1,663
Total non-current liabilities	**12,740**	**15,290**	**12,863**
Interest-bearing current liabilities	1,184	561	1,423
Current lease liabilities	483	463	492
Trade payables	2,520	2,737	2,311
Non-interest-bearing current liabilities	4,959	5,398	5,285
Total current liabilities	**9,146**	**9,159**	**9,510**
Total equity and liabilities	**42,340**	**44,304**	**43,180**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Opening equity attributable to owners of the parent company	**20,806**	**20,435**	**20,435**
Comprehensive income			
Profit for the period	419	-606	-52
Remeasurements of defined benefit pension plans	6	-3	-13
Other comprehensive income for the period	-492	174	409
Comprehensive income for the period	**-68**	**-435**	**344**
Transactions with the Group's owners			
Contributions from and value transfers to owners			
Dividends paid	-169	-152	-152
Conversion of loans in connection with acquisitions of companies	-	91	91
Transaction costs on issue of shares, after tax	0	0	0
Contributed capital from issued share options	7	11	11
Share-based payment transactions	-25	23	24
Put options attributable to non-controlling interests	-30	-198	-11
Total contributions from and value transfers to owners	**-217**	**-224**	**-37**
Changes in ownership of subsidiaries			
Acquisition/divestment of non-controlling interests	-68	80	64
Total changes in ownership of subsidiaries	**-68**	**80**	**64**
Total transactions with the Group's owners	**-286**	**-144**	**27**
Closing equity attributable to owners of the parent company	**20,452**	**19,855**	**20,806**
Opening equity in non-controlling interests	**1**	**2**	**2**
Profit for the period	57	79	168
Other comprehensive income for the period	-99	62	101
Comprehensive income for the period	**-43**	**141**	**269**
Dividends to non-controlling interests	-77	-67	-78
Acquisition/divestment of non-controlling interests	-72	-114	-235
Acquisition of business with non-controlling intestest, no controlling interest from before	-	2	2
Divestment of business with non-controlling interests, controlling interest ends	0	-1	-23
Put options attributable to non-controlling interests	193	37	65
Closing equity in non-controlling interests	**2**	**0**	**0**
Total equity	**20,455**	**19,855**	**20,807**

CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2025	2024	2025	2024	24/25	2024
Profit before tax	364	-542	669	-344	1,506	493
Adjustment for non-cash items	578	1,533	992	1,994	1,895	2,896
Income tax paid	-155	-190	-325	-577	-409	-661
Change in working capital	-260	54	-695	-109	-216	370
Cash flow from operating activities	**527**	**855**	**640**	**964**	**2,775**	**3,098**
Net investments in non-current assets	-110	-140	-263	-245	-767	-749
Business combinations and divestments	-182	2	-185	-174	-384	-372
Cash flow from investing activities	**-292**	**-138**	**-448**	**-419**	**-1,151**	**-1,121**
Dividend to owners of the parent company	-169	-152	-169	-152	-169	-152
Dividends to minority owners	-67	-54	-77	-67	-88	-78
Change in loans and derivatives	280	-275	-306	-117	-1,071	-882
Repayment of lease liability	-132	-148	-269	-298	-539	-568
Other financing activities	-79	11	-79	11	-80	11
Cash flow from financing activities	**-167**	**-619**	**-900**	**-623**	**-1,946**	**-1,668**
Cash flow for the period	**69**	**99**	**-708**	**-78**	**-321**	**309**
Cash and cash equivalents at beginning of period	1,078	1,407	1,899	1,560	1,497	1,560
Exchange rate differences in cash and cash equivalents	3	-9	-41	14	-25	31
Cash and cash equivalents at end of period	**1,150**	**1,497**	**1,150**	**1,497**	**1,150**	**1,899**

Notes

NOTE 1 – ACCOUNTING POLICIES, ESTIMATES AND ASSUMPTIONS

Accounting policies

Storskogen applies International Financial Reporting Standards (IFRS), as admitted by the EU. The Group's interim report has been prepared in accordance with the relevant sections of the Annual Accounts Act and IAS 34 Interim Financial Reporting. The Parent Company's interim report has been prepared in accordance with the Annual Accounts Act, Chapter 9: Interim Reporting. The Parent Company applies RFR 2. The same accounting policies and assumptions have been applied for the Group and the Parent Company as in the most recent annual report. No new or amended standards have had or are expected to have any material effect on the Group. All amounts in this report are expressed in millions of Swedish kronor (SEK m) unless otherwise indicated. Rounding differences may occur.

As from the interim report for the first quarter of 2025, Storskogen is applying an income statement classified by nature of expense instead of the previous income statement classified by function. The reason for this change is that the income statement classified by nature of expense provides more relevant information about the Group's expenses and that it is consistent with Storskogen's internal follow-up.

Risks and uncertainties

Storskogen's operations and business units are exposed to risks that may impact the Group. The risks are assessed to be mitigated by the Group's diversified operations and are managed through the Group's finance function and operational business.

A more in-depth account of the risks that the Group is exposed to can be found in Storskogen's Annual and Sustainability Report 2024. Geopolitical unrest, such as the ongoing conflicts in Ukraine and the Middle East, may have a certain impact on business units through potential disruptions in operations. Continued escalation or proliferation of the conflicts may lead to macroeconomic uncertainty, which in turn may potentially affect Storskogen's results and financial position. Macroeconomic factors such as trade barriers, inflation, sanctions on certain countries, high interest rates and volatile commodity prices, as well as disruptions in distribution chains may also have an impact on the Group's results.

Estimates and assessments

The preparation of the interim report has required management to make assessments, estimates and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, revenue and expenses. Actual outcomes may differ from these estimates and assessments. The critical assessments and sources of uncertainty in estimates are the same as in the most recent annual report.

NOTE 2 – ITEMS BY SEGMENT AND BREAKDOWN OF REVENUE

2025

Jan-Jun, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Net sales	4,509	4,589	7,317	-22	16,392
EBITDA	**657**	**512**	**950**	**-83**	**2,035**
Depreciation and impairment of tangible assets	-190	-119	-208	-5	-522
EBITA	**466**	**393**	**742**	**-88**	**1,513**
Amortisation and impairment of intangible assets	-105	-89	-155	0	-349
Operating profit (EBIT)	**361**	**304**	**587**	**-88**	**1,164**
Net financial items	-13	-80	-29	-374	-495
Profit before tax	**348**	**225**	**558**	**-462**	**669**
Items affecting comparability	26	0	-4	9	29
Adjusted EBITA	**492**	**393**	**737**	**-80**	**1,542**

Net sales, geographical distribution

2025

Jan-Jun, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Sweden	2,961	2,273	2,227	-22	7,439
Denmark	300	176	180	-	656
Finland	44	141	174	-	360
Germany	229	158	817	-	1,204
Other countries within the EU	43	367	997	-	1,406
Norway	379	776	362	-	1,517
Switzerland	312	200	85	-	597
UK	166	486	1,072	-	1,724
USA	5	4	847	-	856
Other countries outside the EU	70	8	555	-	634
Total net sales	**4,509**	**4,589**	**7,317**	**-22**	**16,392**

ITEMS BY SEGMENT AND BREAKDOWN OF REVENUE

2024

Jan-Jun, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Net sales	5,333	4,839	7,456	-28	17,600
EBITDA	**662**	**513**	**1,025**	**-153**	**2,046**
Depreciation and impairment of tangible assets	-247	-231	-212	-7	-696
EBITA	**415**	**283**	**813**	**-160**	**1,351**
Amortisation and impairment of intangible assets	-573	-407	-161	0	-1,141
Operating profit (EBIT)	**-157**	**-125**	**652**	**-160**	**210**
Net financial items	-23	-53	-31	-447	-554
Profit before tax	**-180**	**-177**	**620**	**-607**	**-344**
Items affecting comparability	79	132	11	24	247
Adjusted EBITA	**495**	**415**	**823**	**-136**	**1,597**

Net sales, geographical distribution

2024

Jan-Jun, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Sweden	3,517	2,490	2,136	-28	8,115
Denmark	301	194	212	-	707
Finland	40	129	67	-	236
Germany	263	191	984	-	1,437
Other countries within the EU	223	357	907	-	1,487
Norway	562	764	440	-	1,766
Switzerland	166	211	287	-	664
UK	193	496	976	-	1,666
USA	2	0	912	-	915
Other countries outside the EU	64	8	534	-	606
Total net sales	**5,333**	**4,839**	**7,456**	**-28**	**17,600**

NOTE 3 – REVENUE FROM CUSTOMER CONTRACTS

Net sales by vertical [1]

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2025	2024	2025	2024	24/25	2024
Business Services	965	1,174	1,924	2,255	3,944	4,275
Infrastructure Services	1,422	1,684	2,602	3,101	5,518	6,017
Intragroup sales within the business area	-12	-13	-18	-23	-33	-38
Total, Services segment	**2,374**	**2,844**	**4,509**	**5,333**	**9,429**	**10,254**
Consumer Products	1,558	1,648	3,020	3,106	6,160	6,246
Professional Products	793	865	1,574	1,739	3,177	3,341
Intragroup sales within the business area	-3	-3	-5	-5	-11	-11
Total, Trade segment	**2,349**	**2,510**	**4,589**	**4,839**	**9,326**	**9,576**
Automation	1,207	1,171	2,399	2,327	4,555	4,483
Industrial Technologies	1,396	1,484	2,700	2,728	5,325	5,354
Product Solutions	1,144	1,261	2,235	2,419	4,429	4,613
Intragroup sales within the business area	-9	-12	-17	-19	-32	-35
Total, Industry segment	**3,738**	**3,905**	**7,317**	**7,456**	**14,277**	**14,416**
Intragroup sales eliminations	-10	-15	-22	-28	-58	-64
Total	**8,452**	**9,243**	**16,392**	**17,600**	**32,974**	**34,182**

[1] As from the first quarter 2025, the Group verticals have been regrouped within each business area, with the aim of streamlining, clarifying and harmonising the classification of business units based on how they are operationally interconnected. The new verticals constitute the Group's cash generating units. The comparative figures in the table above have been recalculated in line with the new vertical grouping.

Please visit www.storskogen.com for a more detailed account of which business units are included in each vertical.

Timing of revenue recognition

SEK m	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun 24/25	Full-year 2024
Goods and services transferred at a point in time				
Services	3,168	3,508	6,417	6,756
Trade	4,573	4,749	9,294	9,470
Industry	5,952	5,798	11,634	11,480
Sum goods and services transferred at a point in time	**13,694**	**14,055**	**27,345**	**27,706**
Goods and services transferred over time				
Services	1,340	1,825	3,012	3,498
Trade	16	90	33	107
Industry	1,365	1,658	2,643	2,936
Sum goods and services transferred over time	**2,721**	**3,573**	**5,688**	**6,540**
Group operations and eliminations	-22	-28	-58	-64
Total	**16,392**	**17,600**	**32,974**	**34,182**

NOTE 4 – BUSINESS COMBINATIONS

Preliminary purchase price allocation for the year

Refers to acquisitions completed during the period January to June 2025:

SEK m	Services	Trade	Industry	Total
Intangible assets	-	-	-	-
Other non-current assets	0	-	0	0
Inventories	-	-	-	-
Other current assets	1	-	4	5
Cash and cash equivalents	2	-	-1	1
Deferred tax assets/tax liabilities	-	-	0	0
Liabilities to credit institutions	-	-	-	-
Other liabilities	-1	-	-2	-3
Acquired net assets	**1**	**-**	**1**	**2**
Goodwill	9	-	15	24
Non-controlling interests	-	-	-	-
Purchase price including contingent consideration	**11**	**-**	**16**	**26**
Less cash and cash equivalents in acquired operations	-2	-	1	-1
Less unpaid purchase consideration	-3	-	-	-3
Effect on consolidated cash and cash equivalents	**5**	**-**	**17**	**22**

Purchase considerations and assessments

Purchase considerations for acquisitions in the period totalled SEK 26 million, of which SEK 24 million has been recognised as goodwill, including adjustments of preliminary purchase price allocation from previous years. The impact of business combinations on the Group's cash and cash equivalents was SEK -22 million. No material changes were made during the quarter to the Group's purchase price allocation for previous years' acquisitions. The purchase price allocation for acquisitions that were completed in the period from the third quarter 2024 to the second quarter 2025 are preliminary, as the Group has not received final audited information from the acquired companies. All acquisitions have been reported using the acquisition method.

Total cash flow from business combinations and divestments

Cash flow from business combinations and divestments were impacted in their entirety by the following transactions.

SEK m	
Business combinations	-22
Acquisition of minority shares	-142
Divestment of minority shares	1
Paid contingent considerations, acquisitions previous years	-22
Divestment of operations	-
Cash flow from business combinations and divestments	**-185**

Goodwill

At business combinations where transferred compensation exceeds the fair value of acquired assets and gained liabilities reported separately, the difference is recognised as goodwill. The goodwill is primarily justified by the companies' future earnings potential. The Group's goodwill is tested for impairment as required, and at least annually, by cash-generating unit.

Change in the Group's goodwill, SEK m	Opening balance	Aquisit-ions	Impairment	Divestm-ents	Currency effects	Closing balance
Goodwill	18,455	24	-	-	-265	18,214

Other identified surplus values

The amounts recognised for intangible assets, such as customer relationships, brands, technology, licenses, and inventory have been measured at the discounted value of future cash flows. Other assets that have been identified and recognised at acquisitions, during the year or earlier, relate to buildings and inventory. For more information about depreciation times, see the latest annual report.

Acquisition-related expenses

Acquisition-related expenses consist of fees to advisers in connection with due diligence. These expenses are recognised as administrative expenses in the income statement. Acquisition-related expenses for acquisitions during the year totalled SEK 0 million (0).

Contingent considerations

At the time of the transaction, a contingent consideration is measured at fair value by calculating the present value of the likely outcome using a discount rate of 10.9 percent (10.5). The likely outcome is based on the Group's projections for the respective entity and is dependent on future earnings generated by the entity, with a set maximum. The discounted value of unpaid contingent considerations for the period's acquisitions is SEK 3 million (0), while the total liability recognised for discounted contingent considerations on 30 June 2025 was SEK 51 million (64).

Non-controlling interests

The Group measures holdings where it does not have a controlling interest at fair value based on full goodwill using the latest known market value, which is defined as the purchase price in respective acquisition.

Acquisition-related disclosures

All acquisitions during the period have been carried out through purchase of shares.

Effect of acquisitions on the consolidated statement of profit or loss for January–June 2025

SEK m	Services	Trade	Industry	Total
Effect after the acquisition date				
Sales	3	-	4	7
Profit for the period	1	-	1	1
Effect if acquisitions was completed 1 January				
Sales	4	-	12	15
Profit for the period	1	-	-1	0

NOTE 5 – THE GROUP'S MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

	30 Jun 2025				31 Dec 2024			
Financial assets, SEK m	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through OCI	Total carrying amount	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through OCI	Total carrying amount
Financial non-current assets	259	37	0	295	269	37	1	307
Trade receivables	4,272	-	-	4,272	4,063	-	-	4,063
Current receivables	934	24	-	958	832	-	15	847
Current investments	-	0	-	0	-	0	-	0
Cash and cash equivalents	1,150	-	-	1,150	1,899	-	-	1,899
Total	**6,615**	**61**	**0**	**6,676**	**7,063**	**37**	**16**	**7,116**

	30 Jun 2025				31 Dec 2024			
Financial liabilities, SEK m	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at fair value through OCI / Equity [1]	Total carrying amount	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at fair value through OCI / Equity [1]	Total carrying amount
Interest-bearing non-current liabilities	8,479	-	65	8,545	8,520	-	55	8,575
Non-interest-bearing non-current liabilities	26	36	1,094	1,156	39	42	1,086	1,167
Interest-bearing current liabilities	1,164	19	1	1,184	1,415	-	7	1,423
Trade payables	2,520	-	-	2,520	2,311	-	-	2,311
Non-interest-bearing current liabilities	2,414	14	626	3,055	2,355	15	797	3,167
Total	**14,603**	**70**	**1,787**	**16,460**	**14,640**	**57**	**1,945**	**16,642**

[1] The total liability measured through OCI amounts to SEK 67 million (62) and refers to interest rate derivatives. The total liability measured through equity amounts to SEK 1,720 million (1,883) and refers to the Group's minority option liability. For further information on the assessments and application of accounting principles regarding to the minority option liability, see the 2024 Annual Report.

Fair value measurement

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The table on the next page shows how financial instruments are measured at fair value in accordance with the fair value hierarchy.

The various levels in the hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Input data other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as price quotations) or indirectly (i.e. originating from price quotations)

Level 3 – Input data for the asset or liability that are not based on observable market data (i.e. unobservable input data)

Fair value for informational purposes

The carrying amounts of assets and liabilities measured at amortised cost are considered an accurate approximation of their fair values. Given the short fixed interest-rate periods and the maturity of the items, calculations indicate that the difference between amortised cost and fair value is not significant.

	30 Jun 2025						31 Dec 2024					
Financial assets, SEK m	Level 1	Level 2	Level 3	Other [1]	Difference in fair value and book value, related to market quoted bonds	Total carrying amount	Level 1	Level 2	Level 3	Other [1]	Difference in fair value and book value, related to market quoted bonds	Total carrying amount
Financial non-current assets	-	0	-	295	-	295	-	1	-	306	-	307
Trade receivables	-	-	-	4,272	-	4,272	-	-	-	4,063	-	4,063
Current receivables	-	24	-	934	-	958	-	15	-	832	-	847
Current investments	0	-	-	-	-	0	0	-	-	-	-	0
Cash and cash equivalents	1,150	-	-	-	-	1,150	1,899	-	-	-	-	1,899
Total	**1,150**	**24**	**-**	**5,502**	**-**	**6,676**	**1,900**	**16**	**-**	**5,201**	**-**	**7,116**

	30 Jun 2025						31 Dec 2024					
Financial liabilities, SEK m	Level 1	Level 2	Level 3	Other [1]	Difference in fair value and book value, related to market quoted bonds	Total carrying amount	Level 1	Level 2	Level 3	Other [1]	Difference in fair value and book value, related to market quoted bonds	Total carrying amount
Interest-bearing non-current liabilities	-	3,891	-	4,755	-101	8,545	-	4,707	-	4,049	-181	8,575
Non-interest-bearing non-current liabilities	-	-	1,130	26	-	1,156	-	-	1,128	39	-	1,167
Interest-bearing current liabilities	-	869	-	323	-7	1,184	-	855	-	575	-8	1,423
Trade payables	-	-	-	2,520	-	2,520	-	-	-	2,311	-	2,311
Non-interest-bearing current liabilities	-	-	641	2,414	-	3,055	-	-	812	2,355	-	3,167
Total	**-**	**4,760**	**1,771**	**10,037**	**-108**	**16,460**	**-**	**5,562**	**1,940**	**9,329**	**-188**	**16,642**

[1] To be able to reconcile the financial instruments with the balance sheet items, financial instruments not measured at fair value together with other assets and liabilities are presented in the Other column.

Level 2 derivatives have been measured at fair value based on data from counterparty. Bonds in level 2 have been valued at fair value via derivation from price quotations.

Change in financial liabilities Level 3, SEK m	OB	Aquisition	Paid / Net purchase or sale of minority interests	Remeasured / present value	Exchange difference	CB
Contingent considerations	57	2	-26	21	-2	51
Minority options	1,883	-	-140	24	-46	1,720
Total	**1,940**					**1,771**

The fair value of contingent considerations and minority options has been calculated on the basis of expected outcome against the targets set out in the contracts, using a discount rate of 10.9 percent (10.5).

NOTE 6 – EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period attributable to the owners of the Parent Company by the weighted average number of shares outstanding during the period.

When calculating diluted earnings per share, the dilution effect of potential shares and the weighted average of the additional shares that would have been outstanding in a conversion of all potential shares are taken into account.

In accordance with the Company's Articles of Association, each share of Series A and Series B carry equal rights to the Company's assets and profits.

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK	2025	2024	2025	2024	24/25	2024
Earnings per share						
Basic earnings per share, SEK	0.13	-0.43	0.25	-0.36	0.58	-0.03
Diluted earnings per share, SEK	0.13	-0.43	0.25	-0.36	0.58	-0.03
SEK m						
Net profit for the period attributable to owners of the parent company						
Net profit for the period attributable to owners of the parent company	224	-722	419	-606	973	-52
Number						
Weighted average number of shares used in calculating earnings per share after dilution						
Weighted average number of shares, Series A shares	132,001,374	148,001,374	139,612,485	148,001,374	141,729,152	147,101,374
Weighted average number of shares, Series B shares	1,554,734,720	1,539,409,432	1,547,480,707	1,539,412,606	1,545,350,722	1,540,207,105
Total weighted average number of shares	**1,686,736,094**	**1,687,410,806**	**1,687,093,192**	**1,687,413,980**	**1,687,079,874**	**1,687,308,479**

PERFORMANCE MEASURES

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2025	2024	2025	2024	24/25	2024
Net sales	8,452	9,243	16,392	17,600	32,974	34,182
Adjusted EBITDA	1,103	1,171	2,065	2,158	4,211	4,303
Adjusted EBITA	843	894	1,542	1,597	3,174	3,229
Adjusted EBITA margin, %	10.0	9.7	9.4	9.1	9.6	9.4
Operating profit	661	-268	1,164	210	2,446	1,492
Operating margin, %	7.8	-2.9	7.1	1.2	7.4	4.4
Profit before tax	364	-542	669	-344	1,506	493
Profit for the period	260	-671	476	-527	1,120	116
Working capital	5,092	5,567	5,092	5,567	5,092	5,169
Return on working capital, % (12 months)	62.3	54.4	62.3	54.4	62.3	62.5
Return on equity, % (12 months)	5.5	-1.0	5.5	-1.0	5.5	0.6
Return on equity, adjusted, % (12 months)	6.0	4.0	6.0	4.0	6.0	5.6
Return on capital employed, % (12 months)	10.4	9.5	10.4	9.5	10.4	10.4
Equity/assets ratio, %	48.3	44.8	48.3	44.8	48.3	48.2
Interest-bearing net debt	10,186	11,171	10,186	11,171	10,186	9,693
Net debt	11,957	13,332	11,957	13,332	11,957	11,633
Debt/equity ratio, x	0.6	0.7	0.6	0.7	0.6	0.6
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.4	2.7	2.4	2.7	2.4	2.3
Interest coverage ratio, x	2.6	-1.0	2.7	0.5	2.8	1.7
Average number of employees	10,212	11,196	10,212	11,196	10,212	10,815
Number of employees at end of period	10,726	11,947	10,726	11,947	10,726	10,807
Cash flow from operating activities	527	855	640	964	2,775	3,098
Adjusted cash conversion, %	66.5	93.7	53.8	82.9	80.3	94.3
Basic earnings per share, SEK	0.13	-0.43	0.25	-0.36	0.58	-0.03
Diluted earnings per share, SEK	0.13	-0.43	0.25	-0.36	0.58	-0.03
Adjusted diluted earnings per share, SEK	0.19	0.16	0.31	0.26	0.63	0.57
Items affecting comparability, EBITA	-9	-227	-29	-247	1	-216
Items affecting comparability, profit for the period	-89	-995	-110	-1,038	-90	-1,019

Parent company

PARENT COMPANY STATEMENT OF PROFIT OR LOSS, CONDENSED

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2025	2024	2025	2024	24/25	2024
Net sales	44	45	88	90	180	182
Administrative expenses	-63	-96	-135	-191	-251	-307
Other operating income	0	0	0	0	1	1
Other operating expenses	0	0	0	0	0	0
Operating profit	**-20**	**-51**	**-47**	**-102**	**-70**	**-124**
Financial income and expenses	-30	83	-50	328	219	597
Profit after financial items	**-50**	**32**	**-98**	**226**	**149**	**473**
Appropriations	-	-	-	-	-46	-46
Tax	10	-8	20	-46	50	-15
Profit for the period	**-40**	**24**	**-78**	**181**	**153**	**412**

PARENT COMPANY BALANCE SHEET, CONDENSED

SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets			
Intangible assets	0	0	0
Property, plant and equipment	2	1	1
Financial assets	28,358	28,817	28,851
Total non-current assets	**28,360**	**28,818**	**28,852**
Current receivables	4,254	3,987	4,290
Cash and cash equivalents	622	752	1,259
Total current assets	**4,875**	**4,738**	**5,548**
Total assets	**33,236**	**33,556**	**34,400**
Equity and liabilities			
Restricted equity	1	1	1
Unrestricted equity	18,009	18,030	18,259
Total equity	**18,010**	**18,030**	**18,260**
Non-current liabilities	8,376	9,836	8,405
Current liabilities	6,850	5,689	7,736
Total equity and liabilities	**33,236**	**33,556**	**34,400**

Definitions of alternative performance measures

ALTERNATIVE PERFORMANCE MEASURES

Storskogen presents a number of alternative performance measures that are not defined in accordance with IFRS. The Company considers these measures to provide valuable supplementary information to investors and the Company's management, as they allow an evaluation of trends and the Company's performance. As not all companies calculate these measures in the same way, they are not always comparable with those used by other companies. These financial measures should therefore not be seen as a replacement for measures defined according to IFRS. Definitions of Storskogen's alternative performance measures are presented below. For a more detailed account of Storskogen's definitions, see the latest annual report. In addition, a Factbook with an overview of all alternative performance measures is published in connection with each interim report.

RETURN ON EQUITY

The purpose is to analyse profitability in relation to equity attributable to the Parent Company shareholders.

	Jul-Jun		Full-year
SEK m	24/25	23/24	2024
Profit for the period	1,120	-214	116
Equity (Average of last 12 months)	20,304	20,473	20,393
Return on equity, %	**5.5**	**-1.0**	**0.6**

RETURN ON EQUITY, ADJUSTED

The purpose is to analyse profitability in relation to equity attributable to the Parent Company shareholders, adjusted for items affecting comparability.

	Jul-Jun		Full-year
SEK m	24/25	23/24	2024
Profit for the period	1,120	-214	116
Reversal of items affecting comparability, profit for the period	90	1,028	1,019
Profit for the period, adjusted	**1,210**	**815**	**1,135**
Equity (Average of last 12 months)	20,304	20,473	20,393
Return on equity, adjusted, %	**6.0**	**4.0**	**5.6**

RETURN ON WORKING CAPITAL

The purpose is to analyse profitability in relation to working capital.

	Jul-Jun		Full-year
SEK m	24/25	23/24	2024
Adjusted EBITA	3,174	3,028	3,229
Working capital (Average of last 12 months)	5,092	5,567	5,169
Return on working capital, %	**62.3**	**54.4**	**62.5**

RETURN ON CAPITAL EMPLOYED

The purpose is to analyse profitability in relation to capital employed. As from the first quarter 2025, a new definition of the performance measure is applied. The performance measure adjusted EBITA replaces the previously used operating profit plus interest income. In addition, in the definition of capital employed, current investments and cash and cash equivalents are excluded. According to the previous definition, return on capital employed would have been 7.8 percent (3.8).

	Jul-Jun		Full-year
SEK m	24/25	23/24	2024
Adjusted EBITA	3,174	3,028	3,229
Capital employed (Average of last 12 months)	30,641	31,772	31,126
Return on capital employed, %	**10.4**	**9.5**	**10.4**

NET FINANCIAL ITEMS

The purpose is to present developments in the Group's financial activities.

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2025	2024	2025	2024	24/25	2024
Interest income	12	12	25	29	46	51
Interest expenses	-260	-257	-445	-492	-888	-934
Financial expenses	-12	-28	-23	-83	-39	-100
Exchange rate changes and other	-37	-1	-52	-8	-60	-16
Net financial items	**-297**	**-274**	**-495**	**-554**	**-941**	**-999**

ADJUSTED EBITA

The purpose is to assess the Group's operating activities. Adjusted EBITA facilitates comparison of EBITA between periods.

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2025	2024	2025	2024	24/25	2024
EBITA	833	667	1,513	1,351	3,176	3,013
Reversal of items affecting comparability, EBITA	9	227	29	247	-1	216
Adjusted EBITA	**843**	**894**	**1,542**	**1,597**	**3,174**	**3,229**

ADJUSTED EBITA MARGIN

The purpose is to give an indication of profitability in relation to sales.

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2025	2024	2025	2024	24/25	2024
Adjusted EBITA	843	894	1,542	1,597	3,174	3,229
Net sales	8,452	9,243	16,392	17,600	32,974	34,182
Adjusted EBITA margin, %	**10.0**	**9.7**	**9.4**	**9.1**	**9.6**	**9.4**

ADJUSTED CASH CONVERSION

The purpose is to analyse cash conversion. As from the first quarter 2025, a new definition of the performance measure is applied. In the updated definition, net investments in intangible assets are included in the definition of CapEx. According to the previous definition, adjusted cash conversion would have been 68 percent (96) for the quarter, and 83 percent for the past 12-month period.

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2025	2024	2025	2024	24/25	2024
Adjusted EBITDA	1,103	1,171	2,065	2,158	4,210	4,303
Change in working capital	-260	54	-695	-109	-216	370
Cash flow from net investments in non-current assets defined as CapEx	-110	-128	-259	-260	-613	-614
Operating cash flow	**733**	**1,097**	**1,110**	**1,789**	**3,381**	**4,060**
Adjusted EBITDA	1,103	1,171	2,065	2,158	4,210	4,303
Adjusted cash conversion, %	**66.5**	**93.7**	**53.8**	**82.9**	**80.3**	**94.3**

ADJUSTED DILUTED EARNINGS PER SHARE

The purpose is to facilitate comparison of earnings per share between periods.

	Q2		Jan-Jun		Jul-Jun	
	2025	2024	2025	2024	24/25	2024
Net profit for the period attributable to owners of the parent company, SEK m	224	-722	419	-606	973	-52
Reversal of items affecting comparability, SEK m	89	995	110	1,038	90	1,019
Total	**314**	**273**	**528**	**432**	**1,063**	**967**
Total weighted average number of shares after dilution, millions	1,687	1,687	1,687	1,687	1,687	1,687
Adjusted diluted earnings per share, SEK	**0.19**	**0.16**	**0.31**	**0.26**	**0.63**	**0.57**

ITEMS AFFECTING COMPARABILITY

Exclusion of items affecting comparability facilitates comparisons of the profit between periods.

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2025	2024	2025	2024	24/25	2024
Remeasurement of contingent considerations	-1	-9	-21	-9	-24	-12
Stamp tax on foreign business combinations	0	-3	0	-3	0	-3
Central restructuring costs	-9	-	-9	-19	-4	-15
Capital gain/loss from divestment of business	-	-80	-	-80	30	-50
Items affecting comparability, EBITDA	**-9**	**-92**	**-29**	**-112**	**1**	**-81**
Impairment of tangible fixed assets	-	-135	-	-135	-	-135
Items affecting comparability, EBITA	**-9**	**-227**	**-29**	**-247**	**1**	**-216**
Impairment of intangible fixed assets	-	-731	-	-731	-	-731
Items affecting comparability, EBIT	**-9**	**-958**	**-29**	**-978**	**1**	**-947**
Financial one-off costs (related to divestment of business), before tax	-	-20	-	-20	-	-20
One-off items related to refinancing of interest-bearing liabilities, before tax	-80	-17	-80	-40	-92	-52
Items affecting comparability, profit for the period	**-89**	**-995**	**-110**	**-1,038**	**-90**	**-1,019**

INTEREST-BEARING NET DEBT

The purpose is to provide an alternative measure of the Group's debt/equity ratio. The performance measure gives an indication of the Group's financial target with regard to net debt in relation to RTM adjusted EBITDA.

SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Interest-bearing liabilities	9,729	10,673	9,998
Lease liabilities	1,623	1,795	1,606
Pension provisions, net	245	255	251
Financial assets	-262	-52	-263
Current investments	0	-3	0
Cash and cash equivalents	-1,150	-1,497	-1,899
Interest-bearing net debt	**10,186**	**11,171**	**9,693**

INTEREST-BEARING NET DEBT/RTM ADJUSTED EBITDA (12 MONTH)

The purpose is to provide an indication of the Group's ability to pay its debts. The performance measure gives an indication of the Group's financial target with regard to net debt in relation to RTM adjusted EBITDA.

SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Interest-bearing net debt	10,186	11,171	9,693
RTM adjusted EBITDA	4,178	4,131	4,258
Interest-bearing net debt/RTM adjusted EBITDA, x	**2.4**	**2.7**	**2.3**

NET DEBT

The purpose is to provide an alternative measure of the Group's debt/equity ratio.

SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Interest-bearing liabilities	9,729	10,673	9,998
Lease liabilities	1,623	1,795	1,606
Pension provisions, net	245	255	251
Contingent consideration liabilities	51	64	57
Minority options	1,720	2,097	1,883
Financial assets	-262	-52	-263
Current investments	0	-3	0
Cash and cash equivalents	-1,150	-1,497	-1,899
Net debt	**11,957**	**13,332**	**11,633**

ORGANIC EBITA GROWTH

Changes in EBITA, excluding exchange rate translation, acquisition and divestment effects, and adjusted for Group operations, relative to the same period last year. Acquired entities are included in organic EBITA growth once they have been part of the Group for the full comparative period, divested companies are excluded from both periods once they have been divested. The purpose is to analyse underlying growth in operating profit.

ORGANIC NET SALES GROWTH (ORGANIC GROWTH)

Changes in net sales, excluding exchange rate translation, acquisition and divestment effects, relative to the same period last year. Acquired entities are included in organic growth once they have been part of the Group for the full comparative period, divested companies are excluded from both periods once they have been divested. The purpose is to analyse underlying growth in net sales.

INTEREST COVERAGE RATIO

The purpose is to present profit in relation to interest expenses, which is a measure of the Group's capacity to cover its interest expenses.

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2025	2024	2025	2024	24/25	2024
Operating profit	661	-268	1,164	210	2,446	1,492
Interest income	12	12	25	29	46	51
Operating profit including interest income	**673**	**-256**	**1,189**	**239**	**2,493**	**1,543**
Interest expenses	-260	-257	-445	-492	-888	-934
Interest coverage ratio, x	**2.6**	**-1.0**	**2.7**	**0.5**	**2.8**	**1.7**

WORKING CAPITAL

The purpose is to analyse the capital tied up in the balance sheet by the Group's operating activities. The components are calculated as the average for the previous 12-month period.

	Jul-Jun		Full-year
SEK m	24/25	23/24	2024
Inventories	4,443	4,797	4,517
Trade receivables	4,445	4,850	4,596
Other current receivables	2,705	2,780	2,683
Trade payables	-2,634	-2,702	-2,630
Other current liabilities	-3,867	-4,158	-3,996
Working capital (Average of last 12 months)	**5,092**	**5,567**	**5,169**

DEBT/EQUITY RATIO

The purpose is to show the size of debt in relation to equity, i.e. a measure of capital strength and financial risk.

SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Net debt	11,957	13,332	11,633
Equity	20,455	19,855	20,807
Debt/equity ratio, x	**0.6**	**0.7**	**0.6**

EQUITY/ASSETS RATIO

The purpose is to show the proportion of assets that are financed with equity.

SEK m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity	20,455	19,855	20,807
Total assets	42,340	44,304	43,180
Equity/assets ratio, %	**48.3**	**44.8**	**48.2**

CAPITAL EMPLOYED

The purpose is to track the amount of capital that is employed in operations and financed by shareholders and lenders. As from the first quarter 2025, a new definition of the performance measure is applied. In the updated definition, capital employed is calculated with deduction for current investments and cash and cash equivalents. According to the previous definition, return on capital employed would have been SEK 32,022 million (33,420). All components in the table are calculated as the average for the past 12-month period.

	Jul-Jun		Full-year
SEK m	24/25	23/24	2024
Total assets	42,980	45,350	44,011
Non-interest-bearing liabilities	-8,960	-9,781	-9,267
Provisions	-1,997	-2,149	-2,090
Current investments & Cash and cash equivalents	-1,381	-1,648	-1,529
Capital employed (Average of last 12 months)	**30,641**	**31,772**	**31,126**

storskogen

ABOUT STORSKOGEN

Storskogen is an international group of businesses across trade, industry and services. With a long-term ownership horizon, Storskogen acquires and develops leading small and medium-sized businesses in selected industries. The company has approximately 11,000 employees and generates net sales of SEK 33 billion. Storskogen is listed on Nasdaq Stockholm. www.storskogen.com

MISSION

Our mission is to empower businesses to realise their full potential.

VISION

Our vision is to be the leading international owner of small and medium-sized businesses.

FINANCIAL TARGETS 2025-2027

Adjusted EBITA margin (LTM)
>10%

Adjusted cash conversion (LTM)
>70%

Adjusted EBITA growth (CAGR)
15%

Interest-bearing net debt/RTM adjusted EBITDA
2.0–3.0x

FINANCIAL CALENDAR

Interim Report Q3 2025	5 November 2025

CONTACT INFORMATION

Andreas Lindblom
Head of Investor Relations
andreas.lindblom@storskogen.com
+46 72-506 14 22

STORSKOGEN GROUP AB (PUBL.)

CIN: 559223-8694
Visiting address:
Hovslagargatan 3
111 48 Stockholm

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