

# INTERIM REPORT

## JANUARY – MARCH 2025

“A solid quarter in a volatile global environment”

### First quarter, 1 January – 31 March 2025

- Net sales decreased by 5 percent to SEK 7,940 million (8,358), affected by divestments of -6 percent. Organic sales growth was 1 percent.
- Adjusted EBITA decreased by 1 percent to SEK 700 million (703), corresponding to an adjusted EBITA margin of 8.8 percent (8.4). Organic EBITA growth was -4 percent.
- Operating profit increased by 5 percent to SEK 503 million (478).
- Profit for the quarter increased by 50 percent to SEK 216 million (143).
- Basic/diluted earnings per share amounted to SEK 0.12 (0.07).
- Adjusted diluted earnings per share amounted to SEK 0.13 (0.09).
- Cash flow from operating activities was SEK 113 million (109).

### Significant events after the end of the period

- Storskogen has refinanced and extended its term loan facility maturing in September 2026. The new term loan facility has increased from EUR 289 million to EUR 345 million and matures in September 2027, with a one-year extension option.

Amounts in parentheses are for the corresponding period in 2024.

# 7,940

SEK m, net sales (Q1)

# 700

SEK m, adjusted EBITA (Q1)

# 8.8

%, adjusted EBITA margin (Q1)

### Key performance measures

SEK m	Q1			Apr-Mar	Full-year
	2025	2024	Δ%	24/25	2024
Net sales	7,940	8,358	-5	33,765	34,182
Adjusted EBITA	700	703	-1	3,225	3,229
Adjusted EBITA margin, %	8.8	8.4	0.4 pp	9.6	9.4
Operating profit (EBIT)	503	478	5	1,517	1,492
Operating margin, %	6.3	5.7	0.6 pp	4.5	4.4
Profit for the period	216	143	50	189	116
Basic earnings per share, SEK	0.12	0.07	64	0.02	-0.03
Diluted earnings per share, SEK	0.12	0.07	64	0.02	-0.03
Adjusted diluted earnings per share, SEK	0.13	0.09	35	0.61	0.57
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.3	2.8	-0.4x	2.3	2.3
Return on equity, % (12 months)	0.9	2.8	-1.9 pp	0.9	0.6
Return on capital employed, % (12 months)	10.4	9.5	0.9 pp	10.4	10.4
Cash flow from operating activities	113	109	4	3,102	3,098
Adjusted cash conversion, %	39	70	-31 pp	88	94
Items affecting comparability, EBITA	-20	-19		-216	-216
Items affecting comparability, profit for the period	-20	-43		-996	-1,019

# A solid quarter in a volatile global environment

In the first quarter, net sales amounted to SEK 7,940 million (8,358). Adjusted EBITA was SEK 700 million (703), with an adjusted EBITA margin of 8.8 percent (8.4). Cash flow, profitability and organic profit growth remain prioritised areas, as reflected in cash conversion of 88 percent (LTM), strengthened margins and positive organic profit growth in two of the three business areas in the quarter.

The first quarter is usually seasonally weaker, which was the case this year too. However, compared to last year, profitability strengthened, thanks to divestments in 2024 as well as underlying profitability improvements. This is particularly apparent in Services, where levels have risen significantly. Profitability in Industry was slightly below expectations, but we see a recovery to last year's stronger levels in the second quarter.

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“We anticipate acquisitions to be a part of our growth in the coming quarters.”

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## Business areas

Sales in the Services business area decreased compared to last year, primarily driven by divestments, but also by the companies' focus on projects with stronger profitability. This had a positive effect on EBITA compared to last year. Business Services, especially companies in digital services and logistics, had a solid quarter with strong profitability, while Infrastructure Services exhibited a seasonally weaker quarter, in line with previous years. Construction-related demand remains soft but is expected to improve over the year.

Demand in the Trade business area remained subdued, with some positive signs ahead of the second, seasonally stronger quarter of the year. However, organically, both sales and profit increased compared to last year. An overall recovery is still expected in 2025, particularly for Consumer Products, but the effects of the ongoing trade conflicts give rise to uncertainty.

The Industry business area reported sales comparable to last year, but lower profitability. Product Solutions delivered a solid quarter with sales and profitability in line with last year. However, business units in Industrial Technologies and Automation reported a weak start to the quarter with some margin pressure and delayed projects. The underlying trend and order intake improved gradually in the quarter, and we expect a stronger second quarter in line with last year.

## Acquired growth during the year

Last year's sharpened focus on operational initiatives and consolidation has had good results in several areas, including profitability and cash flows. The sentiment in many of our markets has gradually improved, albeit with some uncertainty.



We have a target to increase our profit, both organically and through acquisitions, by 15 percent on average per year up to and including 2027. During the year, we will resume our acquisition agenda – we have a number of interesting potential targets that would fit well into our current business group.

## A solid foundation in a volatile global environment

The geopolitical situation and potentially escalating trade conflicts are contributing to an increasingly uncertain global environment. Our business units have on average been operational for over 40 years and have weathered both economic cycles and structural shifts. Although our direct exposure to the US is limited to about 5 percent, we are working methodically with scenario planning and adaptation, a practice that has been embedded in our operations since the pandemic, to respond to changing conditions with preparedness and flexibility.

In recent years, we have strengthened our balance sheet significantly, and with no large debt maturities until 2027 we continue to consistently focus on the things that are within our control: profitability, cash flows and building resilience.

With continued strong operational focus and a business model built on active and long-term ownership, we anticipate acquisitions to be a part of our growth in the coming quarters.

Christer Hansson,  
CEO

# The Group's performance

## FIRST QUARTER

### Sales

Net sales for the first quarter decreased by 5 percent to SEK 7,940 million (8,358). Divestments and acquisitions had a combined impact of -6 percent, which was partly counteracted by exchange rate effects and positive organic growth of 1 percent. The first quarter is seasonally quieter, particularly for Services and Trade. Organic sales growth in Services was negative due to the business area's prioritisation of profitability, while both Trade and Industry had positive organic sales growth. Although general demand remained subdued in Trade, a somewhat better market climate was noted for durable goods, where demand has been weak for a prolonged period.

### Earnings

Adjusted EBITA decreased by 1 percent to SEK 700 million (703) in the first quarter. Organic EBITA growth in the quarter was -4 percent. The change was a result of negative organic profit growth in the Industry business area, which was largely mitigated by positive organic profit growth in the Services and Trade business areas.

The adjusted EBITA margin was 8.8 percent (8.4), an improvement from last year. The Services business area saw solid profit growth compared to last year, largely due to the business area's focus on profitability. Trade generated earnings in line with last year, with slightly improved profitability, thanks to the business area's operational improvements and somewhat better demand. Industry noted a weak start to the quarter, which affected profitability negatively. Price adjustments, efficiency-enhancing measures and cost control remain prioritised areas for all business areas as general uncertainty in the market has increased once again. For more information, see pp. 5-7.

Items affecting comparability in operating profit (EBIT) were SEK -20 million (-19), comprising remeasurement of contingent considerations of SEK -20 million (0). For more information, see p. 24.

Operating profit increased to SEK 503 million (478), primarily owing to improved operating profit in the Services business area and lower amortisation and depreciation.

The operating margin was 6.3 percent (5.7) for the quarter. Adjusted for items affecting comparability, operating profit was

SEK 523 million (497) with an operating margin of 6.6 percent (5.9).

Net financial items amounted to SEK -198 million (-280), of which net interest expenses accounted for SEK -172 million (-217). 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 -27 million (-63).

Profit before tax increased to SEK 305 million (198), driven by improved net financial items and increased operating profit.

Taxes for the quarter were SEK -89 million (-55). The effective tax rate was 29.2 percent (27.5) and was mainly affected by non-deductible interest rate expenses. Profit for the quarter increased to SEK 216 million (143).

In the quarter, basic and diluted earnings per share amounted to SEK 0.12 (0.07). Adjusted for items affecting comparability, diluted earnings per share were SEK 0.13 (0.09).

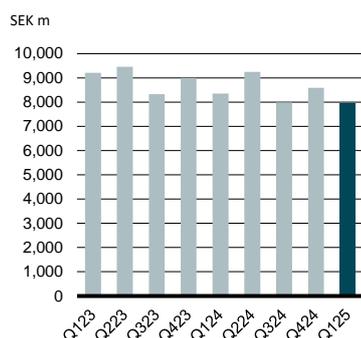
### Cash flow and investments

Cash flow from operating activities amounted to SEK 113 million (109), in line with seasonal expectations. Changes in working capital affected cash flow by SEK -436 million (-163). The increase in working capital in the quarter was primarily attributable to increased inventory and increased accounts receivables.

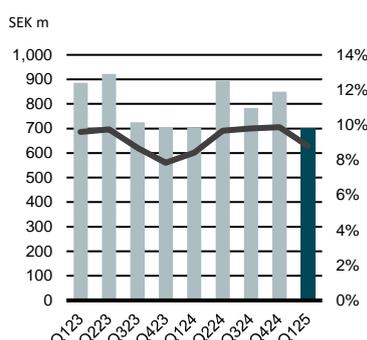
Adjusted cash conversion (adjusted EBITDA after changes in working capital and net investments in non-current assets as a percentage of adjusted EBITDA) was 39 percent (70) in the quarter. Adjusted cash conversion for the past 12-month period was 88 percent (94), which is above the target of at least 70 percent.

Cash flow from investing activities amounted to net SEK -157 million (-281) in the first quarter, of which SEK -149 million (-132) was attributable to net investments in non-current assets, corresponding to 1.9 percent (1.6) 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 -4 million (-176) in the quarter. For more information, see note 4, p. 18.

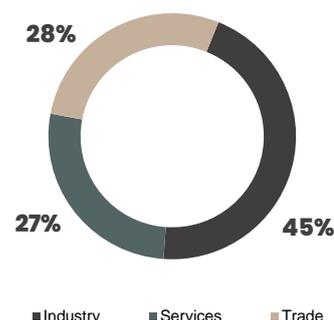
### NET SALES PER QUARTER



### ADJUSTED EBITA AND EBITA MARGIN BY QUARTER



### BREAKDOWN OF SALES BY BUSINESS AREA, Q1 2025



## RETURNS

Return on average equity was 0.9 percent (2.8). The decrease compared to last year was primarily explained by items affecting comparability, which included an effect on profit for the period of SEK -996 million related to the divestment of nine business units in 2024. Adjusted for items affecting comparability, return on equity was 5.8 percent (3.7). Return on capital employed was 10.4 percent (9.5). As from the first quarter, the definition of return on capital employed has been updated. See p. 23 for more information.

## FINANCIAL POSITION

At the end of the period, the Group had equity of SEK 20,273 million (SEK 20,807 million on 31 December 2024). The decrease is mainly attributable to translation effects in the Group's other comprehensive income. The equity/assets ratio was 49 percent (48 percent on 31 December 2024). On 31 March, cash and cash equivalents amounted to SEK 1,078 million (SEK 1,899 million on 31 December 2024). In addition, at the end of the period, there were unutilised credit facilities of SEK 3,056 million.

Total interest-bearing debt, including leasing and pension liabilities, but excluding future contingent considerations and minority options, decreased by SEK 629 million in the quarter, driven by amortisation and exchange rate effects. For the past 12-month period, debt decreased by SEK 1,770 million to SEK 11,226 million.

The Group's interest-bearing net debt increased by SEK 194 million in the quarter and decreased by SEK 1,623 million to SEK 9,887 million in the past 12-month period. The change compared to the past 12-month period was largely explained by strong cash flow from operating activities.

Interest-bearing net debt/EBITDA, based on adjusted EBITDA for the past 12-month period (RTM), was 2.3x (2.8). 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 189 million in the quarter, and decreased by SEK 1,909 million for the past 12-month period to SEK 11,821 million.

Storskogen is working continuously to optimise its balance sheet, which includes the company's credit and debt portfolio. In the quarter, the Group's revolving credit facility agreement of EUR 400 million was extended by one year, with maturity in March 2028. After the end of the period, Storskogen refinanced and extended its term loan facility maturing in September 2026. The new term loan facility has increased from EUR 289 million to EUR 345 million and matures in September 2027, with a one-year extension option.

## OTHER INFORMATION

### RTM (rolling 12 months pro forma)

If Storskogen had owned all of its subsidiaries as of 31 March throughout the past 12-month period (RTM), and excluded divested companies for the whole period, the Group would have generated net sales of SEK 33,059 million, adjusted EBITDA of SEK 4,230 million and adjusted EBITA of SEK 3,196 million, corresponding to an adjusted EBITA margin of 9.7 percent.

## NET SALES BY BUSINESS AREA AND FOR THE GROUP

SEK m	Q1			Apr-Mar	Full-year
	2025	2024	Δ%	24/25	2024
Services	2,134	2,490	-14	9,899	10,254
Trade	2,240	2,330	-4	9,487	9,576
Industry	3,579	3,551	1	14,444	14,416
<b>Operations</b>	<b>7,953</b>	<b>8,371</b>	<b>-5</b>	<b>33,829</b>	<b>34,246</b>
Group operations and eliminations	-13	-13		-64	-64
<b>Net sales, Group</b>	<b>7,940</b>	<b>8,358</b>	<b>-5</b>	<b>33,765</b>	<b>34,182</b>

## OPERATING PROFIT BY BUSINESS AREA AND FOR THE GROUP

SEK m	Q1			Apr-Mar	Full-year
	2025	2024	Δ%	24/25	2024
Services	236	204	16	1,129	1,097
Trade	168	169	-1	800	801
Industry	350	387	-9	1,512	1,548
Group operations	-55	-57		-215	-217
<b>Adjusted EBITA</b>	<b>700</b>	<b>703</b>	<b>-1</b>	<b>3,225</b>	<b>3,229</b>
Reversal of adjusted items	-20	-19		-216	-216
<b>EBITA</b>	<b>680</b>	<b>684</b>	<b>-1</b>	<b>3,009</b>	<b>3,013</b>
Amortisation and impairment of intangible non-current assets	-176	-206		-1,492	-1,521
<b>Operating profit, EBIT</b>	<b>503</b>	<b>478</b>	<b>5</b>	<b>1,517</b>	<b>1,492</b>

# SERVICES

SEK m	Q1			Apr-Mar	Full-year
	2025	2024	Δ%	24/25	2024
Net sales	2,134	2,490	-14	9,899	10,254
Adjusted EBITA	236	204	16	1,129	1,097
Adjusted EBITA margin, %	11.1	8.2		11.4	10.7
Number of employees, end of period	3,370	4,159		3,370	3,395
Number of business units, end of period	52	57		52	53

## DEVELOPMENTS IN THE QUARTER

Net sales in the Services business area decreased by 14 percent to SEK 2,134 million (2,490) in the first quarter. Sales growth in the quarter was negatively affected by both divestments carried out last year and the business area’s sharpened focus on profitability, contributing to negative organic sales growth of -6 percent.

Adjusted EBITA increased by 16 percent to SEK 236 million (204) in the first quarter. The adjusted EBITA margin was thus 11.1 percent (8.2) for the quarter. Organic EBITA growth was 4 percent.

The first quarter is normally seasonally weak, and the first quarter of 2025 was no exception. The business area’s continued focus on projects with higher margins, continuous efficiency enhancements and divestments last year all contributed to the improved profitability.

The companies in the Business Services vertical, which offer technical consultancy services in engineering, logistics and digital solutions, are generally less affected by seasonality and had a solid first quarter. Particularly the logistics companies and the digital businesses maintained sales and profitability on a good level.

The companies in the Infrastructure Services vertical, which include those exposed to the construction industry, experienced another challenging quarter. These companies were more affected by seasonality and a tentative underlying market. In some cases, this led to delayed starts of project and low occupancy rates.

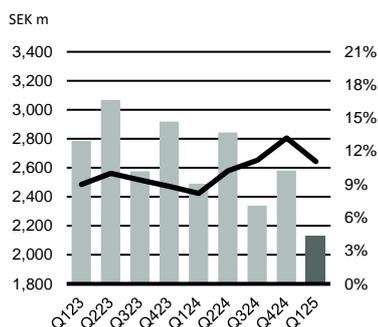
## OUTLOOK

The trend for the seasonally stronger second quarter is still considered to be cautiously positive. The focus on profitability remains, and some companies in Infrastructure Services have noted tendencies of an improved market.

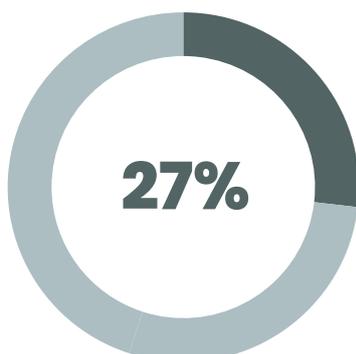
## TRANSACTIONS IN THE QUARTER

One add-on acquisition was completed, to the chimney sweeping group SoVent Group. In the quarter, the Stockholm Internationella Handelsskola business unit was integrated into the Newton business unit, leading to a reduction in the number of business units.

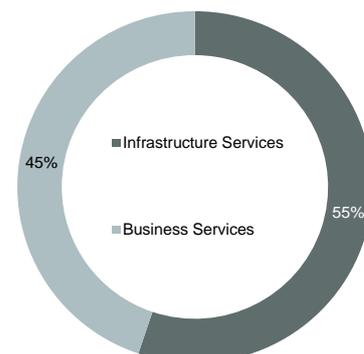
**NET SALES, SEK M  
ADJUSTED EBITA MARGIN, %**



**SHARE OF GROUP NET SALES,  
Q1 2025**



**NET SALES PER VERTICAL %, Q1 2025**



# TRADE

SEK m	Q1		Δ%	Apr-Mar	Full-year
	2025	2024		24/25	2024
Net sales	2,240	2,330	-4	9,487	9,576
Adjusted EBITA	168	169	-1	800	801
Adjusted EBITA margin, %	7.5	7.3		8.4	8.4
Number of employees, end of period	2,297	2,422		2,297	2,280
Number of business units, end of period	25	29		25	25

## DEVELOPMENTS IN THE QUARTER

Net sales in the Trade business area decreased by 4 percent to SEK 2,240 million (2,330) in the first quarter. Companies divested last year impacted net sales negatively, somewhat counteracted by organic sales growth of 3 percent.

Adjusted EBITA decreased by 1 percent to SEK 168 million (169) in the quarter. The corresponding adjusted EBITA margin was thus 7.5 percent (7.3). Organic EBITA growth was 2 percent.

In line with previous years, the first quarter had seasonally lower activity. However, adjusted for divestments, most companies in the business area delivered slightly better sales and improved profitability compared to the same quarter last year.

Sales in Consumer Products, the largest vertical in the business area, were in line with last year. The consumer remained tentative and affected by global uncertainty.

Adjusted for divestments last year, the companies in the Professional Products vertical noted slightly higher sales, which in combination with the companies' efficiency measures also resulted in improved profitability.

The business area's long-term efforts with sales and pricing initiatives in combination with cost focus and efficiency measures remain. These initiatives are also expected to have a positive impact as demand recovers.

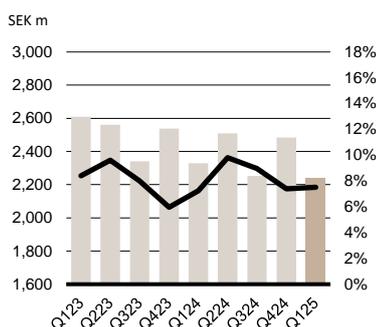
## OUTLOOK

The second quarter is normally seasonally stronger. Consumer confidence, which was cautiously optimistic at the start of the year, is now slightly subdued as a result of the uncertain market situation. The strengthened Swedish krona had no significant impact on profitability in the business area during the first quarter but is expected to have a favourable effect in the long term, as a large share of purchases are made in euro and US dollars.

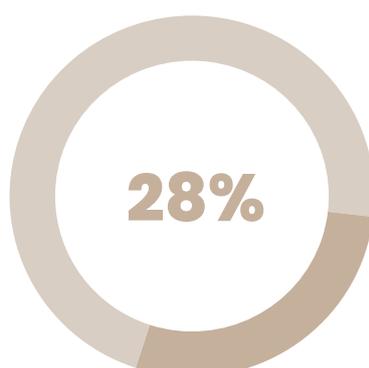
## TRANSACTIONS IN THE QUARTER

No acquisitions or divestments were completed in the quarter.

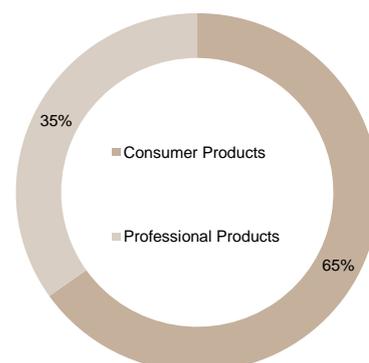
**NET SALES, SEK M**  
**ADJUSTED EBITA MARGIN, %**



**SHARE OF GROUP NET SALES,**  
**Q1 2025**



**NET SALES PER VERTICAL %, Q1 2025**



# INDUSTRY

SEK m	Q1			Apr-Mar	Full-year
	2025	2024	Δ%	24/25	2024
Net sales	3,579	3,551	1	14,444	14,416
Adjusted EBITA	350	387	-9	1,512	1,548
Adjusted EBITA margin, %	9.8	10.9		10.5	10.7
Number of employees, end of period	5,046	5,221		5,046	5,053
Number of business units, end of period	36	39		36	37

## DEVELOPMENTS IN THE QUARTER

Net sales in the Industry business area increased by 1 percent to SEK 3,579 million (3,551) in the first quarter and organic sales growth was 4 percent.

Adjusted EBITA decreased by 9 percent to SEK 350 million (387) in the same period. The corresponding adjusted EBITA margin was thus 9.8 percent (10.9). Organic EBITA growth was -10 percent.

The business area's sales were on par with last year, but profitability was lower. This is primarily attributable to a number of companies in Industrial Technologies and Automation. These companies had a weak start to the year, with margin pressure and certain projects being delayed. The market situation improved gradually, and the second quarter is expected to be in line with last year in terms of sales and profitability. However, the companies in Product Solutions delivered solid earnings and a margin in line with last year.

The overall demand for automation solutions remains solid, especially for companies offering robot integrations. This is also the case for companies within metal applications and metal processing, as well as those exposed to electrification and digitalisation.

Companies exposed to the consumer market and parts of the construction industry, and those oriented towards some investment-intensive segments, saw continued subdued demand.

The business area continues to focus on sales initiatives, cost efficiency, and continuous productivity improvements that are expected to contribute to strong profitability in the long term.

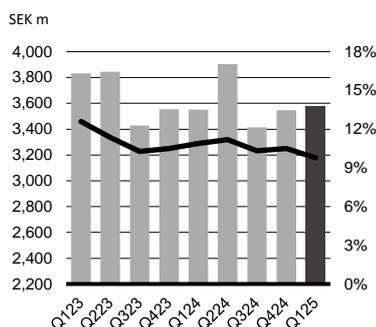
## OUTLOOK

The market situation for the industrial companies remains solid overall. The order intake in the first quarter was good and the order book ahead of the second quarter is in line with last year. Continued uncertainty and unpredictable global factors, including higher risks related to trade politics, make it difficult to pinpoint when a general recovery will take place. However, global trends such as automation, digitalisation and the green transition are likely to support the development of the business area.

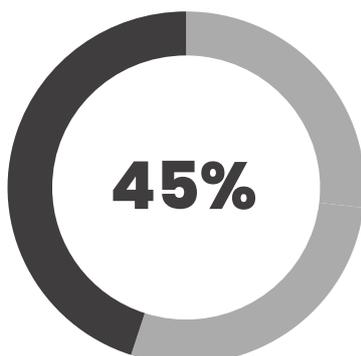
## TRANSACTIONS IN THE QUARTER

In the quarter, the GMV business unit was integrated into the ARAT business unit, leading to a reduction in the number of business units.

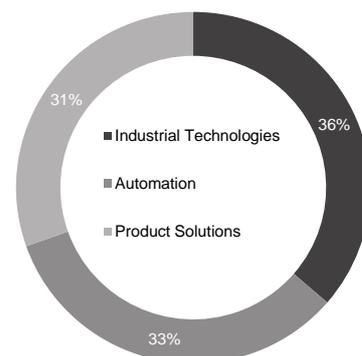
**NET SALES, SEK M  
ADJUSTED EBITA MARGIN, %**



**SHARE OF GROUP NET SALES,  
Q1 2025**



**NET SALES PER VERTICAL %, Q1 2025**



# Transactions

## ACQUISITIONS DURING THE PERIOD

In the first quarter, Storskogen completed one add-on acquisition in the Services business area. The acquired company had four employees, annual sales of SEK 6 million and annual EBITA of SEK 1 million.

For more information on acquisitions completed during the period 1 January – 31 March 2025, see note 4 – Business combinations.

## Breakdown of acquisitions completed during January–March 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
<b>Total</b>		<b>6</b>	<b>4</b>		

## DIVESTMENTS DURING THE PERIOD

No divestments were completed in the first quarter.

## 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 26 million.

# Other information

## EMPLOYEES

At the end of the period, the Group had 10,792 employees (11,893). The number of employees increased by four during the quarter as a result of an acquisition.

## SHARE CAPITAL

On 31 March 2025, the number of shares amounted to 1,687 million, divided into 1,545 million series B shares and 142 million series A shares.

### Share structure on 31 March 2025

Class of share	Number of shares	Number of votes	Percentage of capital	Percentage of votes
Series A share, 10 votes per share	142,001,374	1,420,013,740	8.4	47.9
Series B share, 1 vote per share	1,544,723,845	1,544,723,845	91.6	52.1
<b>Total number of shares</b>	<b>1,686,725,219</b>	<b>2,964,737,585</b>	<b>100</b>	<b>100</b>

### Ten largest shareholders on 31 March 2025<sup>1</sup>

	Series A	Series B	Percentage of capital	Percentage of votes
AMF Pension & Fonder	-	163,859,498	9.7	5.5
Swedbank Robur Fonder	-	76,422,001	4.5	2.6
Daniel Kaplan <sup>2</sup>	32,270,140	41,748,380	4.4	12.3
Movestic Livförsäkring AB	-	67,903,906	4.0	2.3
Futur Pension	-	62,057,286	3.7	2.1
Alexander Bjärgård	37,539,070	22,856,471	3.6	13.4
Vanguard	-	56,498,866	3.3	1.9
Peter Ahlgren	33,921,910	16,113,267	3.0	12.0
Ronnie Bergström <sup>3</sup>	38,270,254	11,748,504	3.0	13.3
Christer Hansson <sup>4</sup>	-	33,762,461	2.0	1.1
<b>Total largest shareholders</b>	<b>142,001,374</b>	<b>552,970,640</b>	<b>41.2</b>	<b>66.5</b>
Other	-	991,753,205	58.8	33.5
<b>Total</b>	<b>142,001,374</b>	<b>1,544,723,845</b>	<b>100</b>	<b>100</b>

<sup>1</sup> Source: Monitor by Modular Finance AB

<sup>2</sup> Includes shares held by Firm Factory AB and Wombat Investments AB. As of 30 April, the new confirmed number of shares amounts to: 22,270,140 Class A shares and 47,418,201 Class B shares.

<sup>3</sup> Includes shares held by Ångsmon AB

<sup>4</sup> Includes shares held by Scalata AB and Scalata invest AB

## PARENT COMPANY

The Parent Company generated net sales of SEK 45 million (45) in the first quarter. Net sales consist of intra-Group management services. Profit for the period amounted to SEK -38 million (157) in the quarter. Financial income and expenses amounted to SEK -20 million (246). The significant difference compared to the corresponding quarter last year, was explained by the strengthened Swedish krona, which had a significant impact on receivables.

## 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 has transitioned to an income statement classified by nature of expense instead of the previous income statement classified by function. See the consolidated income statement on p. 12. In the quarter, the Group's verticals were also regrouped. For more information, see Note 3.

## EVENTS AFTER THE END OF THE PERIOD

The number of shares and votes in Storskogen changed in April due to conversion of 10,000,000 Class A shares to Class B shares. The number of shares and votes in Storskogen as of 30 April, amounts to 1,686,725,219 shares (of which 132,001,374 Class A shares and 1,554,723,845 Class B shares) and 2,874,737,585 votes.

Storskogen has refinanced and extended its term loan facility maturing in September 2026. The new term loan facility has increased from EUR 289 million to EUR 345 million and matures in September 2027, with a one-year extension option.

One add-on acquisition in the Industry business area was completed after the end of the quarter, with annual sales of SEK 26 million and adjusted EBITA of SEK 4 million.

## 2025 ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 7 May in Stockholm. The Annual General Meeting will resolve on, among other things, the proposed dividend of SEK 0.10 per share; the reelection of Annette Brodin Rampe (Chair), Alexander Bjärgård, Louise Hedberg, Johan Thorell and Robert Belkic to Storskogen's Board of Directors; implementation of share-related incentive programmes and authorisation for the Board of Directors to issue shares, warrants or convertibles, and to repurchase treasury shares.

The Chief Executive Officer 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, 6 May 2025

Storskogen Group AB

Christer Hansson  
*CEO*

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

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# Quarterly data

SEK m	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
<b>Net Sales</b>						
Services	2,134	2,581	2,339	2,844	2,490	2,918
Trade	2,240	2,484	2,253	2,510	2,330	2,538
Industry	3,579	3,546	3,414	3,905	3,551	3,555
Group operations and eliminations	-13	-20	-16	-15	-13	-14
<b>Group total</b>	<b>7,940</b>	<b>8,591</b>	<b>7,991</b>	<b>9,243</b>	<b>8,358</b>	<b>8,997</b>
<b>Adjusted EBITA</b>						
Services	236	340	262	291	204	257
Trade	168	183	202	246	169	151
Industry	350	373	352	437	387	374
Group operations	-55	-48	-33	-79	-57	-77
<b>Group total</b>	<b>700</b>	<b>849</b>	<b>783</b>	<b>894</b>	<b>703</b>	<b>706</b>
<b>Adjusted EBITA margin, %</b>						
Services	11.1	13.2	11.2	10.2	8.2	8.8
Trade	7.5	7.4	9.0	9.8	7.3	6.0
Industry	9.8	10.5	10.3	11.2	10.9	10.5
Group operations	-	-	-	-	-	-
<b>Group total</b>	<b>8.8</b>	<b>9.9</b>	<b>9.8</b>	<b>9.7</b>	<b>8.4</b>	<b>7.8</b>
<b>Number of employees, end of period</b>						
Services	3,370	3,395	3,411	4,200	4,159	4,352
Trade	2,297	2,280	2,316	2,395	2,422	2,477
Industry	5,046	5,053	5,120	5,264	5,221	5,147
Group operations	79	79	83	89	91	101
<b>Group total</b>	<b>10,792</b>	<b>10,807</b>	<b>10,930</b>	<b>11,947</b>	<b>11,893</b>	<b>12,077</b>
<b>Number of business units, end of period</b>						
Services	52	53	53	57	57	58
Trade	25	25	25	28	29	32
Industry	36	37	38	39	39	39
<b>Group total</b>	<b>113</b>	<b>115</b>	<b>116</b>	<b>124</b>	<b>125</b>	<b>129</b>

# Financial statements

## CONSOLIDATED INCOME STATEMENT, CONDENSED <sup>1)</sup>

SEK m	Q1		Apr-Mar	Full-year
	2025	2024	24/25	2024
Net sales	7,940	8,358	33,765	34,182
Raw materials and supplies	-4,169	-4,455	-18,063	-18,349
Other external expenses	-956	-985	-3,924	-3,953
Personnel costs	-1,944	-2,095	-7,867	-8,018
Other operating income and expense	71	146	286	361
<b>EBITDA</b>	<b>942</b>	<b>968</b>	<b>4,197</b>	<b>4,223</b>
Depreciation and impairment of tangible assets	-263	-284	-1,188	-1,209
<b>EBITA</b>	<b>680</b>	<b>684</b>	<b>3,009</b>	<b>3,013</b>
Amortisation and impairment of intangible assets	-176	-206	-1,492	-1,521
<b>Operating profit (EBIT)</b>	<b>503</b>	<b>478</b>	<b>1,517</b>	<b>1,492</b>
Net financial items	-198	-280	-918	-999
<b>Profit before tax</b>	<b>305</b>	<b>198</b>	<b>600</b>	<b>493</b>
Income tax	-89	-55	-411	-376
<b>Profit for the period</b>	<b>216</b>	<b>143</b>	<b>189</b>	<b>116</b>
<b>Profit for the year attributable to:</b>				
Owners of the parent company	194	116	27	-52
Non-controlling interests	21	28	161	168
Basic earnings per share, SEK	0.12	0.07	0.02	-0.03
Diluted earnings per share, SEK	0.12	0.07	0.02	-0.03

<sup>1)</sup> As from the interim report for the first quarter of 2025, Storskogen has transitioned to an income statement classified by nature of expense instead of the previous income statement classified by function.

For more information on items affecting comparability in the report, see the table on p. 24.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

SEK m	Q1		Apr-Mar	Full-year
	2025	2024	24/25	2024
<b>Profit for the period</b>	<b>216</b>	<b>143</b>	<b>189</b>	<b>116</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to the income statement</b>				
Remeasurements of defined benefit pension plans	16	-3	6	-13
<b>Total items that will not be transferred to the income statement</b>	<b>16</b>	<b>-3</b>	<b>6</b>	<b>-13</b>
<b>Items that have been or may be transferred to the income statement</b>				
Exchange differences, foreign operations	-795	258	-552	501
Gains/losses on holding of derivatives for cash flow hedging	8	36	-19	9
<b>Total items that have been or may be transferred to the income statement</b>	<b>-787</b>	<b>294</b>	<b>-571</b>	<b>510</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>-771</b>	<b>291</b>	<b>-565</b>	<b>497</b>
<b>Comprehensive income for the period</b>	<b>-555</b>	<b>434</b>	<b>-377</b>	<b>613</b>
<b>Comprehensive income for the period attributable to:</b>				
Owners of the parent company	-464	335	-455	344
Non-controlling interests	-91	100	78	269

## CONSOLIDATED BALANCE SHEET, CONDENSED

SEK m	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Assets</b>			
Intangible assets	23,203	25,018	23,937
Property, plant and equipment	5,320	5,627	5,372
Financial non-current assets	300	77	307
Pension obligation assets	12	3	13
Deferred tax assets	153	154	169
<b>Total non-current assets</b>	<b>28,988</b>	<b>30,880</b>	<b>29,797</b>
Inventories	4,386	4,701	4,346
Trade receivables	4,194	4,781	4,063
Current receivables	3,099	3,303	3,075
Current investments	0	0	0
Cash and cash equivalents	1,078	1,407	1,899
<b>Total current assets</b>	<b>12,757</b>	<b>14,192</b>	<b>13,383</b>
<b>Total assets</b>	<b>41,746</b>	<b>45,072</b>	<b>43,180</b>
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>20,273</b>	<b>20,739</b>	<b>20,807</b>
Interest-bearing non-current liabilities	7,941	10,278	8,575
Non-current lease liabilities	1,163	1,389	1,114
Provisions for pensions	239	258	263
Non-interest-bearing non-current liabilities	1,096	1,909	1,167
Provisions	69	89	81
Deferred tax liabilities	1,578	1,767	1,663
<b>Total non-current liabilities</b>	<b>12,086</b>	<b>15,689</b>	<b>12,863</b>
Interest-bearing current liabilities	1,399	603	1,423
Current lease liabilities	495	471	492
Trade payables	2,499	2,553	2,311
Non-interest-bearing current liabilities	4,993	5,016	5,285
<b>Total current liabilities</b>	<b>9,386</b>	<b>8,644</b>	<b>9,510</b>
<b>Total equity and liabilities</b>	<b>41,746</b>	<b>45,072</b>	<b>43,180</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

SEK m	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Opening equity attributable to owners of the parent company</b>	<b>20,806</b>	<b>20,435</b>	<b>20,435</b>
<b>Comprehensive income</b>			
Profit for the period	194	116	-52
Remeasurements of defined benefit pension plans	16	-3	-13
Other comprehensive income for the period	-674	222	409
<b>Comprehensive income for the period</b>	<b>-464</b>	<b>335</b>	<b>344</b>
<b>Transactions with the Group's owners</b>			
<b>Contributions from and value transfers to owners</b>			
Dividends paid	0	-	-152
Conversion of loans in connection with acquisitions of companies	-	-	91
Transaction costs on issue of shares, after tax	0	-	0
Contributed capital from issued share options	-	-	11
Share-based payment transactions	6	12	24
Put options attributable to non-controlling interests	-76	-65	-11
<b>Total contributions from and value transfers to owners</b>	<b>-71</b>	<b>-53</b>	<b>-37</b>
<b>Changes in ownership of subsidiaries</b>			
Acquisition/divestment of non-controlling interests	-	22	64
<b>Total changes in ownership of subsidiaries</b>	<b>-</b>	<b>22</b>	<b>64</b>
<b>Total transactions with the Group's owners</b>	<b>-71</b>	<b>-30</b>	<b>27</b>
<b>Closing equity attributable to owners of the parent company</b>	<b>20,271</b>	<b>20,739</b>	<b>20,806</b>
<b>Opening equity in non-controlling interests</b>	<b>1</b>	<b>2</b>	<b>2</b>
Profit for the period	21	28	168
Other comprehensive income for the period	-112	72	101
<b>Comprehensive income for the period</b>	<b>-91</b>	<b>100</b>	<b>269</b>
Dividends to non-controlling interests	-10	-13	-78
Acquisition/divestment of non-controlling interests	0	-42	-235
Acquisition of business with non-controlling interest, no controlling interest from before	-	0	2
Divestment of business with non-controlling interests, controlling interest ends	-	0	-23
Put options attributable to non-controlling interests	102	-47	65
<b>Closing equity in non-controlling interests</b>	<b>2</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>	<b>20,273</b>	<b>20,739</b>	<b>20,807</b>

## CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

SEK m	Q1		Apr-Mar	Full-year
	2025	2024	24/25	2024
Profit before tax	305	198	600	493
Adjustment for non-cash items	414	461	2,850	2,896
Income tax paid	-170	-387	-444	-661
Change in working capital	-436	-163	97	370
<b>Cash flow from operating activities</b>	<b>113</b>	<b>109</b>	<b>3,102</b>	<b>3,098</b>
Net investments in non-current assets	-153	-105	-797	-749
Business combinations and divestments	-4	-176	-200	-372
<b>Cash flow from investing activities</b>	<b>-157</b>	<b>-281</b>	<b>-998</b>	<b>-1,121</b>
Dividend to owners of the parent company	-	-	-152	-152
Dividends to minority owners	-10	-13	-75	-78
Change in loans and derivatives	-586	158	-1,626	-882
Repayment of lease liability	-137	-150	-555	-568
Other financing activities	0	0	10	11
<b>Cash flow from financing activities</b>	<b>-733</b>	<b>-4</b>	<b>-2,397</b>	<b>-1,668</b>
<b>Cash flow for the period</b>	<b>-777</b>	<b>-176</b>	<b>-291</b>	<b>309</b>
Cash and cash equivalents at beginning of period	1,899	1,560	1,407	1,560
Exchange rate differences in cash and cash equivalents	-45	23	-37	31
<b>Cash and cash equivalents at end of period</b>	<b>1,078</b>	<b>1,407</b>	<b>1,078</b>	<b>1,899</b>

# 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 has transitioned to 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.

### 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 activities.

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. The Group assesses that geopolitical unrest, such as the ongoing conflicts in Ukraine and the Middle East, may have a certain impact on business units, with potential disruptions in operations and an impaired financial position. Continued escalation of the conflicts and related macroeconomic uncertainty may potentially affect Storskogen's results and financial position. Macroeconomic factors such as inflation, sanctions on certain countries, trade barriers, high interest rates and 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-Mar, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Net sales	2,134	2,240	3,579	-13	7,940
<b>EBITDA</b>	<b>309</b>	<b>229</b>	<b>456</b>	<b>-52</b>	<b>942</b>
Depreciation and impairment of tangible assets	-95	-60	-105	-3	-263
<b>EBITA</b>	<b>214</b>	<b>169</b>	<b>351</b>	<b>-55</b>	<b>680</b>
Amortisation and impairment of intangible assets	-56	-45	-76	0	-176
<b>Operating profit (EBIT)</b>	<b>158</b>	<b>125</b>	<b>275</b>	<b>-55</b>	<b>503</b>
Net financial items	-6	-46	-13	-134	-198
<b>Profit before tax</b>	<b>153</b>	<b>79</b>	<b>262</b>	<b>-189</b>	<b>305</b>
Items affecting comparability	22	-1	-1	0	20
<b>Adjusted EBITA</b>	<b>236</b>	<b>168</b>	<b>350</b>	<b>-55</b>	<b>700</b>

### Net sales, geographical distribution

2025

Jan-Mar, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Sweden	1,405	1,052	1,031	-13	3,475
Denmark	130	93	90	-	313
Finland	22	70	68	-	159
Germany	108	85	489	-	682
Other countries within the EU	21	181	453	-	655
Norway	176	412	165	-	753
Switzerland	152	100	43	-	295
UK	83	241	554	-	878
USA	3	1	410	-	414
Other countries outside the EU	35	4	278	-	316
<b>Total net sales</b>	<b>2,134</b>	<b>2,240</b>	<b>3,579</b>	<b>-13</b>	<b>7,940</b>

## ITEMS BY SEGMENT AND BREAKDOWN OF REVENUE

2024

Jan-Mar, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Net sales	2,490	2,330	3,551	-13	8,358
<b>EBITDA</b>	<b>324</b>	<b>230</b>	<b>486</b>	<b>-73</b>	<b>968</b>
Depreciation and impairment of tangible assets	-119	-61	-101	-3	-284
<b>EBITA</b>	<b>205</b>	<b>169</b>	<b>386</b>	<b>-76</b>	<b>684</b>
Amortisation and impairment of intangible assets	-68	-57	-81	0	-206
<b>Operating profit (EBIT)</b>	<b>137</b>	<b>112</b>	<b>305</b>	<b>-76</b>	<b>478</b>
Net financial items	-10	-23	-13	-234	-280
<b>Profit before tax</b>	<b>127</b>	<b>89</b>	<b>291</b>	<b>-310</b>	<b>198</b>
Items affecting comparability	-1	0	1	19	19
<b>Adjusted EBITA</b>	<b>204</b>	<b>169</b>	<b>387</b>	<b>-57</b>	<b>703</b>

## Net sales, geographical distribution

2024

Jan-Mar, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Sweden	1,663	1,178	1,000	-13	3,829
Denmark	127	79	96	-	302
Finland	19	57	30	-	106
Germany	120	102	517	-	739
Other countries within the EU	25	183	395	-	603
Norway	254	384	203	-	841
Switzerland	155	107	153	-	415
UK	96	236	453	-	785
USA	1	0	440	-	442
Other countries outside the EU	30	3	263	-	296
<b>Total net sales</b>	<b>2,490</b>	<b>2,330</b>	<b>3,551</b>	<b>-13</b>	<b>8,358</b>

## NOTE 3 – REVENUE FROM CUSTOMER CONTRACTS

### Net sales by vertical<sup>1</sup>

SEK m	Q1		Apr-Mar	Full-year
	2025	2024	24/25	2024
Business Services	960	1,082	4,153	4,275
Infrastructure Services	1,180	1,417	5,780	6,017
Intragroup sales within the business area	-6	-9	-35	-38
<b>Total, Services segment</b>	<b>2,134</b>	<b>2,490</b>	<b>9,899</b>	<b>10,254</b>
Consumer Products	1,462	1,458	6,250	6,246
Professional Products	781	874	3,248	3,341
Intragroup sales within the business area	-3	-2	-11	-11
<b>Total, Trade segment</b>	<b>2,240</b>	<b>2,330</b>	<b>9,487</b>	<b>9,576</b>
Automation	1,192	1,156	4,520	4,483
Industrial Technologies	1,304	1,244	5,413	5,354
Product Solutions	1,091	1,158	4,546	4,613
Intragroup sales within the business area	-8	-7	-35	-35
<b>Total, Industry segment</b>	<b>3,579</b>	<b>3,551</b>	<b>14,444</b>	<b>14,416</b>
Intragroup sales eliminations	-13	-13	-64	-64
<b>Total</b>	<b>7,940</b>	<b>8,358</b>	<b>33,765</b>	<b>34,182</b>

<sup>1</sup> As from the first quarter 2025, the Group verticals within each business area have been regrouped, 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.storskoegen.com](http://www.storskoegen.com) for a more detailed account of which business units are included in each vertical.

## Timing of revenue recognition

SEK m	Jan-Mar		Apr-Mar	Full-year
	2025	2024	24/25	2024
<b>Goods and services transferred at a point in time</b>				
Services	1,606	1,730	6,632	6,756
Trade	2,233	2,273	9,430	9,470
Industry	2,945	2,824	11,601	11,480
<b>Sum goods and services transferred at a point in time</b>	<b>6,784</b>	<b>6,826</b>	<b>27,663</b>	<b>27,706</b>
<b>Goods and services transferred over time</b>				
Services	528	760	3,267	3,498
Trade	7	57	57	107
Industry	634	728	2,842	2,936
<b>Sum goods and services transferred over time</b>	<b>1,170</b>	<b>1,544</b>	<b>6,166</b>	<b>6,540</b>
Group operations and eliminations	-13	-13	-64	-64
<b>Total</b>	<b>7,940</b>	<b>8,358</b>	<b>33,765</b>	<b>34,182</b>

## NOTE 4 – BUSINESS COMBINATIONS

### Preliminary purchase price allocation for the year

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

SEK m	Services	Trade	Industry	Total
Intangible assets	-	-	-	-
Other non-current assets	0	-	-	0
Inventories	-	-	-	-
Other current assets	1	-	-	1
Cash and cash equivalents	2	-	-	2
Deferred tax assets/tax liabilities	-	-	-	-
Liabilities to credit institutions	-	-	-	-
Other liabilities	-1	-	-	-1
<b>Acquired net assets</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
Goodwill	6	-	-	6
Non-controlling interests	-	-	-	-
<b>Purchase price including contingent consideration</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>8</b>
Less cash and cash equivalents in acquired operations	-2	-	-	-2
Less unpaid purchase consideration	-2	-	-	-2
<b>Effect on consolidated cash and cash equivalents</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>4</b>

### Purchase considerations and assessments

Purchase considerations for acquisitions in the period totalled SEK 8 million, of which SEK 6 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 -4 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 second quarter 2024 to the first 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	-4
Acquisition of minority shares	-
Divestment of minority shares	-
Paid contingent considerations, acquisitions previous years	-
Divestment of operations	-
<b>Cash flow from business combinations and divestments</b>	<b>-4</b>

### 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	Acquisitions	Impairment	Divestments	Currency effects	Closing balance
Goodwill	18,455	6	-	-	-406	18,055

### 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 2 million (0), while the total liability recognised for discounted contingent considerations on 31 March 2025 was SEK 76 million (171).

## 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–March 2025

SEK m	Services	Trade	Industry	Total
<b>Effect after the acquisition date</b>				
Sales	2	-	-	2
Profit for the period	0	-	-	0
<b>Effect if acquisitions was completed 1 January</b>				
Sales	2	-	-	2
Profit for the period	0	-	-	0

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

	31 Mar 2025				31 Dec 2024			
	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 fair value through profit or loss	Financial assets measured at fair value through OCI	Total carrying amount	
Financial assets, SEK m								
Financial non-current assets	262	37	300		269	37	307	
Trade receivables	4,194	-	4,194		4,063	-	4,063	
Current receivables	884	18	903		832	15	847	
Current investments	-	0	0		-	0	0	
Cash and cash equivalents	1,078	-	1,078		1,899	-	1,899	
<b>Total</b>	<b>6,419</b>	<b>37</b>	<b>6,475</b>		<b>7,063</b>	<b>37</b>	<b>7,116</b>	

	31 Mar 2025				31 Dec 2024			
	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at fair value through OCI / Equity <sup>1</sup>	Total carrying amount		Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at fair value through OCI / Equity <sup>1</sup>	Total carrying amount	
Financial liabilities, SEK m								
Interest-bearing non-current liabilities	7,896	45	7,941		8,520	55	8,575	
Non-interest-bearing non-current liabilities	21	1,035	1,096		39	1,086	1,167	
Interest-bearing current liabilities	1,389	10	1,399		1,415	7	1,423	
Trade payables	2,499	-	2,499		2,311	-	2,311	
Non-interest-bearing current liabilities	2,310	823	3,170		2,355	797	3,167	
<b>Total</b>	<b>14,115</b>	<b>1,914</b>	<b>16,105</b>		<b>14,640</b>	<b>1,945</b>	<b>16,642</b>	

<sup>1</sup> The total liability measured through OCI amounts to SEK 56 million (62) and refers to interest rate derivatives. The total liability measured through equity amounts to SEK 1,858 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.

	31 Mar 2025					Total carrying amount	31 Dec 2024					Total carrying amount
	Level 1	Level 2	Level 3	Other <sup>1</sup>	Difference in fair value and book value, related to market quoted bonds		Level 1	Level 2	Level 3	Other <sup>1</sup>	Difference in fair value and book value, related to market quoted bonds	
Financial assets, SEK m												
Financial non-current assets	-	1	-	299	-	300	-	1	-	306	-	307
Trade receivables	-	-	-	4,194	-	4,194	-	-	-	4,063	-	4,063
Current receivables	-	18	-	884	-	903	-	15	-	832	-	847
Current investments	0	-	-	-	-	0	0	-	-	-	-	0
Cash and cash equivalents	1,078	-	-	-	-	1,078	1,899	-	-	-	-	1,899
<b>Total</b>	<b>1,078</b>	<b>20</b>	<b>-</b>	<b>5,378</b>	<b>-</b>	<b>6,475</b>	<b>1,900</b>	<b>16</b>	<b>-</b>	<b>5,201</b>	<b>-</b>	<b>7,116</b>

	31 Mar 2025					Total carrying amount	31 Dec 2024					Total carrying amount
	Level 1	Level 2	Level 3	Other <sup>1</sup>	Difference in fair value and book value, related to market quoted bonds		Level 1	Level 2	Level 3	Other <sup>1</sup>	Difference in fair value and book value, related to market quoted bonds	
Financial liabilities, SEK m												
Interest-bearing non-current liabilities	-	4,686	-	3,422	-166	7,941	-	4,707	-	4,049	-181	8,575
Non-interest-bearing non-current liabilities	-	-	1,075	21	-	1,096	-	-	1,128	39	-	1,167
Interest-bearing current liabilities	-	859	-	548	-7	1,399	-	855	-	575	-8	1,423
Trade payables	-	-	-	2,499	-	2,499	-	-	-	2,311	-	2,311
Non-interest-bearing current liabilities	-	-	859	2,310	-	3,170	-	-	812	2,355	-	3,167
<b>Total</b>	<b>-</b>	<b>5,544</b>	<b>1,934</b>	<b>8,801</b>	<b>-174</b>	<b>16,105</b>	<b>-</b>	<b>5,562</b>	<b>1,940</b>	<b>9,329</b>	<b>-188</b>	<b>16,642</b>

<sup>1</sup> 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	-	20	-2	76
Minority options	1,883	-	-	29	-55	1,858
<b>Total</b>	<b>1,940</b>					<b>1,934</b>

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.

SEK	Q1		Apr-Mar	Full-year
	2025	2024	24/25	2024
<b>Earnings per share</b>				
Basic earnings per share, SEK	0.12	0.07	0.02	-0.03
Diluted earnings per share, SEK	0.12	0.07	0.02	-0.03
SEK m				
<b>Net profit for the period attributable to owners of the parent company</b>				
Net profit for the period attributable to owners of the parent company	194	116	27	-52
Number				
<b>Weighted average number of shares used in calculating earnings per share after dilution</b>				
Weighted average number of shares, Series A shares	142,001,374	148,001,374	145,601,374	147,101,374
Weighted average number of shares, Series B shares	1,545,455,338	1,539,415,780	1,541,684,903	1,540,207,105
<b>Total weighted average number of shares</b>	<b>1,687,456,712</b>	<b>1,687,417,154</b>	<b>1,687,286,277</b>	<b>1,687,308,479</b>

## PERFORMANCE MEASURES

SEK m	Q1		Apr-Mar	Full-year
	2025	2024	24/25	2024
Net sales	7,940	8,358	33,765	34,182
Adjusted EBITDA	962	987	4,279	4,303
Adjusted EBITA	700	703	3,225	3,229
Adjusted EBITA margin, %	8.8	8.4	9.6	9.4
Operating profit	503	478	1,517	1,492
Operating margin, %	6.3	5.7	4.5	4.4
Profit before tax	305	198	600	493
Profit for the period	216	143	189	116
Working capital	5,142	5,724	5,142	5,169
Return on working capital, % (12 months)	62.7	53.4	62.7	62.5
Return on equity, % (12 months)	0.9	2.8	0.9	0.6
Return on equity, adjusted, % (12 months)	5.8	3.7	5.8	5.6
Return on capital employed, % (12 months)	10.4	9.5	10.4	10.4
Equity/assets ratio, %	48.6	46.0	48.6	48.2
Interest-bearing net debt	9,887	11,510	9,887	9,693
Net debt	11,821	13,730	11,821	11,633
Debt/equity ratio, x	0.6	0.7	0.6	0.6
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.3	2.8	2.3	2.3
Interest coverage ratio, x	2.8	2.1	1.8	1.7
Average number of employees	10,149	11,130	10,149	10,815
Number of employees at end of period	10,792	11,893	10,792	10,807
Cash flow from operating activities	113	109	3,102	3,098
Adjusted cash conversion, %	39.2	70.1	87.5	94.3
Basic earnings per share, SEK	0.12	0.07	0.02	-0.03
Diluted earnings per share, SEK	0.12	0.07	0.02	-0.03
Adjusted diluted earnings per share, SEK	0.13	0.09	0.61	0.57
Items affecting comparability, EBITA	-20	-19	-216	-216
Items affecting comparability, profit for the period	-20	-43	-996	-1,019

# Parent company

## PARENT COMPANY STATEMENT OF PROFIT OR LOSS, CONDENSED

SEK m	Q1		Apr-Mar	Full-year
	2025	2024	24/25	2024
Net sales	45	45	181	182
Administrative expenses	-72	-95	-280	-307
Other operating income	0	0	1	1
Other operating expenses	0	0	0	0
<b>Operating profit</b>	<b>-28</b>	<b>-51</b>	<b>-97</b>	<b>-124</b>
Financial income and expenses	-20	246	332	597
<b>Profit after financial items</b>	<b>-47</b>	<b>195</b>	<b>234</b>	<b>473</b>
Appropriations	-	-	-46	-46
Tax	10	-38	32	-15
<b>Profit for the period</b>	<b>-38</b>	<b>157</b>	<b>221</b>	<b>412</b>

## PARENT COMPANY BALANCE SHEET, CONDENSED

SEK m	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Assets</b>			
Intangible assets	0	0	0
Property, plant and equipment	2	1	1
Financial assets	28,440	28,959	28,851
<b>Total non-current assets</b>	<b>28,442</b>	<b>28,960</b>	<b>28,852</b>
Current receivables	4,483	4,279	4,290
Cash and cash equivalents	485	565	1,259
<b>Total current assets</b>	<b>4,968</b>	<b>4,844</b>	<b>5,548</b>
<b>Total assets</b>	<b>33,410</b>	<b>33,804</b>	<b>34,400</b>
<b>Equity and liabilities</b>			
Restricted equity	1	1	1
Unrestricted equity	18,224	18,049	18,259
<b>Total equity</b>	<b>18,225</b>	<b>18,050</b>	<b>18,260</b>
Non-current liabilities	7,771	9,994	8,405
Current liabilities	7,414	5,760	7,736
<b>Total equity and liabilities</b>	<b>33,410</b>	<b>33,804</b>	<b>34,400</b>

# 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.

SEK m	Apr-Mar		Full-year
	24/25	23/24	2024
Profit for the period	189	572	116
Equity (Average of last 12 months)	20,360	20,545	20,393
<b>Return on equity, %</b>	<b>0.9</b>	<b>2.8</b>	<b>0.6</b>

### 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.

SEK m	Apr-Mar		Full-year
	24/25	23/24	2024
Profit for the period	189	572	116
Reversal of items affecting comparability, profit for the period	996	185	1,019
<b>Profit for the period, adjusted</b>	<b>1,184</b>	<b>757</b>	<b>1,135</b>
Equity (Average of last 12 months)	20,360	20,545	20,393
<b>Return on equity, adjusted, %</b>	<b>5.8</b>	<b>3.7</b>	<b>5.6</b>

### RETURN ON WORKING CAPITAL

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

SEK m	Apr-Mar		Full-year
	24/25	23/24	2024
Adjusted EBITA	3,225	3,056	3,229
Working capital (Average of last 12 months)	5,142	5,724	5,169
<b>Return on working capital, %</b>	<b>62.7</b>	<b>53.4</b>	<b>62.5</b>

### 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 being used. 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 4.8 percent (6.4).

SEK m	Apr-Mar		Full-year
	24/25	23/24	2024
Adjusted EBITA	3,225	3,056	3,229
Capital employed (Average of last 12 months)	30,933	32,035	31,126
<b>Return on capital employed, %</b>	<b>10.4</b>	<b>9.5</b>	<b>10.4</b>

### NET FINANCIAL ITEMS

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

SEK m	Q1		Apr-Mar	Full-year
	2025	2024	24/25	2024
Interest income	13	17	47	51
Interest expenses	-185	-234	-885	-934
Financial expenses	-11	-55	-56	-100
Exchange rate changes and other	-16	-7	-24	-16
<b>Net financial items</b>	<b>-198</b>	<b>-280</b>	<b>-918</b>	<b>-999</b>

## ADJUSTED EBITA

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

SEK m	Q1		Apr-Mar	Full-year
	2025	2024	24/25	2024
EBITA	680	684	3,009	3,013
Reversal of items affecting comparability, EBITA	20	19	216	216
<b>Adjusted EBITA</b>	<b>700</b>	<b>703</b>	<b>3,225</b>	<b>3,229</b>

## ADJUSTED EBITA MARGIN

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

SEK m	Q1		Apr-Mar	Full-year
	2025	2024	24/25	2024
Adjusted EBITA	700	703	3,225	3,229
Net sales	7,940	8,358	33,765	34,182
<b>Adjusted EBITA margin, %</b>	<b>8.8</b>	<b>8.4</b>	<b>9.6</b>	<b>9.4</b>

## ADJUSTED CASH CONVERSION

The purpose is to analyse cash conversion. As from the first quarter 2025, a new definition of the performance measure is being used. 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 41 percent (72) for the quarter, and 90 percent for the past 12 months.

SEK m	Q1		Apr-Mar	Full-year
	2025	2024	24/25	2024
Adjusted EBITDA	962	987	4,279	4,303
Change in working capital	-436	-163	97	370
Cash flow from net investments in non-current assets defined as CapEx	-149	-132	-631	-614
<b>Operating cash flow</b>	<b>377</b>	<b>692</b>	<b>3,745</b>	<b>4,060</b>
Adjusted EBITDA	962	987	4,279	4,303
<b>Adjusted cash conversion, %</b>	<b>39.2</b>	<b>70.1</b>	<b>87.5</b>	<b>94.3</b>

## ADJUSTED DILUTED EARNINGS PER SHARE

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

	Q1		Apr-Mar	
	2025	2024	24/25	2024
Net profit for the period attributable to owners of the parent company, SEK m	194	116	27	-52
Reversal of items affecting comparability, SEK m	20	43	996	1,019
<b>Total</b>	<b>215</b>	<b>159</b>	<b>1,023</b>	<b>967</b>
Total weighted average number of shares after dilution, millions	1,687	1,687	1,687	1,687
<b>Adjusted diluted earnings per share, SEK</b>	<b>0.13</b>	<b>0.09</b>	<b>0.61</b>	<b>0.57</b>

## ITEMS AFFECTING COMPARABILITY

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

SEK m	Q1		Apr-Mar	Full-year
	2025	2024	24/25	2024
Remeasurement of contingent considerations	-20	0	-32	-12
Stamp tax on foreign business combinations	-	-	-3	-3
Central restructuring costs	-	-19	4	-15
Capital gain/loss from divestment of business	-	-0	-50	-50
<b>Items affecting comparability, EBITDA</b>	<b>-20</b>	<b>-19</b>	<b>-81</b>	<b>-81</b>
Impairment of tangible fixed assets	-	-	-135	-135
<b>Items affecting comparability, EBITA</b>	<b>-20</b>	<b>-19</b>	<b>-216</b>	<b>-216</b>
Impairment of intangible fixed assets	-	-	-731	-731
<b>Items affecting comparability, EBIT</b>	<b>-20</b>	<b>-19</b>	<b>-947</b>	<b>-947</b>
Financial one-off costs (related to divestment of business), before tax	-	-	-20	-20
One-off items related to refinancing of interest-bearing liabilities, before tax	-	-24	-28	-52
<b>Items affecting comparability, profit for the period</b>	<b>-20</b>	<b>-43</b>	<b>-996</b>	<b>-1,019</b>

## 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	31 Mar 2025	31 Mar 2024	31 Dec 2024
Interest-bearing liabilities	9,340	10,881	9,998
Lease liabilities	1,658	1,860	1,606
Pension provisions, net	228	255	251
Financial assets	-261	-79	-263
Current investments	0	0	0
Cash and cash equivalents	-1,078	-1,407	-1,899
<b>Interest-bearing net debt</b>	<b>9,887</b>	<b>11,510</b>	<b>9,693</b>

## 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	31 Mar 2025	31 Mar 2024	31 Dec 2024
Interest-bearing net debt	9,887	11,510	9,693
RTM adjusted EBITDA	4,230	4,130	4,258
<b>Interest-bearing net debt/RTM adjusted EBITDA, x</b>	<b>2.3</b>	<b>2.8</b>	<b>2.3</b>

## NET DEBT

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

SEK m	31 Mar 2025	31 Mar 2024	31 Dec 2024
Interest-bearing liabilities	9,340	10,881	9,998
Lease liabilities	1,658	1,860	1,606
Pension provisions, net	228	255	251
Contingent consideration liabilities	76	171	57
Minority options	1,858	2,049	1,883
Financial assets	-261	-79	-263
Current investments	0	0	0
Cash and cash equivalents	-1,078	-1,407	-1,899
<b>Net debt</b>	<b>11,821</b>	<b>13,730</b>	<b>11,633</b>

## ORGANIC EBITA GROWTH

Changes in EBITA, excluding exchange rate, 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, 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.

SEK m	Q1		Apr-Mar	Full-year
	2025	2024	24/25	2024
Operating profit	503	478	1,517	1,492
Interest income	13	17	47	51
<b>Operating profit including interest income</b>	<b>516</b>	<b>495</b>	<b>1,564</b>	<b>1,543</b>
Interest expenses	-185	-234	-885	-934
<b>Interest coverage ratio, x</b>	<b>2.8</b>	<b>2.1</b>	<b>1.8</b>	<b>1.7</b>

## 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.

SEK m	Apr-Mar		Full-year
	24/25	23/24	2024
Inventories	4,490	4,919	4,517
Trade receivables	4,546	4,806	4,596
Other current receivables	2,691	2,813	2,683
Trade payables	-2,659	-2,675	-2,630
Other current liabilities	-3,926	-4,139	-3,996
<b>Working capital (Average of last 12 months)</b>	<b>5,142</b>	<b>5,724</b>	<b>5,169</b>

## 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	31 Mar 2025	31 Mar 2024	31 Dec 2024
Net debt	11,821	13,730	11,633
Equity	20,273	20,739	20,807
<b>Debt/equity ratio, x</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>

## EQUITY/ASSETS RATIO

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

SEK m	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity	20,273	20,739	20,807
Total assets	41,746	45,072	43,180
<b>Equity/assets ratio, %</b>	<b>48.6</b>	<b>46.0</b>	<b>48.2</b>

## 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 being used. 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 32,366 million (33,905). All components in the table are calculated as the average for the past 12-month period.

SEK m	Apr-Mar		Full-year
	24/25	23/24	2024
Total assets	43,526	45,930	44,011
Non-interest-bearing liabilities	-9,120	-9,885	-9,267
Provisions	-2,040	-2,140	-2,090
Current investments & Cash and cash equivalents	-1,432	-1,871	-1,529
<b>Capital employed (Average of last 12 months)</b>	<b>30,933</b>	<b>32,035</b>	<b>31,126</b>



## 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 34 billion. Storskogen is listed on Nasdaq Stockholm. [www.storskogen.com](http://www.storskogen.com)

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## 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.

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## 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

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## FINANCIAL CALENDAR

Annual General Meeting 2025	7 May 2025
Interim Report Q2 2025	12 August 2025
Interim Report Q3 2025	5 November 2025

## CONTACT INFORMATION

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