

INTERIM REPORT

JANUARY – MARCH 2026

**“Challenging quarter
– but a solid platform
for growth.”**

First quarter, 1 January – 31 March 2026

- Net sales decreased by 1 percent to SEK 7,851 million (7,940). Organic sales growth was 2 percent.
- Adjusted EBITA decreased by 9 percent to SEK 639 million (700), corresponding to an adjusted EBITA margin of 8.1 percent (8.8). Organic EBITA growth was -12 percent.
- Operating profit amounted to SEK 406 million (503).
- Profit for the quarter amounted to SEK 171 million (216).
- Basic/diluted earnings per share were SEK 0.09 (0.12).
- Adjusted diluted earnings per share were SEK 0.13 (0.13).
- Cash flow from operating activities was SEK 188 million (113).
- One business unit with annual sales of SEK 278 million was divested.
- Jesper Kronstrand and Chris Pullen were appointed members of Executive Management, as Head of Business Area Services and Managing Director of Storskogen UK, respectively.

Significant events after the end of the period

- One platform acquisition was completed, with annual sales of SEK 99 million. One add-on acquisition was completed, with annual sales of SEK 4 million.

Amounts in parentheses are for the corresponding period 2025.

7,851

SEK m, net sales (Q1)

639

SEK m, adjusted EBITA (Q1)

8.1

%, adjusted EBITA margin (Q1)

Key performance measures

SEK m	Q1			Apr-Mar	Full-year
	2026	2025	Δ%	25/26	2025
Net sales	7,851	7,940	-1	33,007	33,097
Adjusted EBITA	639	700	-9	3,056	3,117
Adjusted EBITA margin, %	8.1	8.8	-0.7 pp	9.3	9.4
Operating profit (EBIT)	406	503	-19	2,294	2,391
Operating margin, %	5.2	6.3	-1.2 pp	6.9	7.2
Profit for the period	171	216	-21	1,154	1,199
Basic earnings per share, SEK	0.09	0.12	-22	0.60	0.63
Diluted earnings per share, SEK	0.09	0.12	-22	0.60	0.63
Adjusted diluted earnings per share, SEK	0.13	0.13	-1	0.69	0.70
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.3	2.3	0x	2.3	2.3
Return on equity, % (12 months)	5.6	0.9	4.7 pp	5.6	5.8
Return on capital employed, % (12 months)	10.0	10.4	-0.4 pp	10.0	10.2
Cash flow from operating activities	188	113	67	2,526	2,451
Adjusted cash conversion, %	60	39	21 pp	79	74
Items affecting comparability, EBITA	-65	-20		-74	-29
Items affecting comparability, profit for the period	-65	-20		-154	-109

Challenging quarter – but a solid platform for growth

In the first quarter, net sales were SEK 7,851 million (7,940), with organic growth of 2 percent. Adjusted EBITA was SEK 639 million (700), corresponding to a margin of 8.1 percent (8.8). Cash flow from operating activities was SEK 188 million (113), somewhat better than last year and in line with our expectations.

Seasonally, the first quarter is our softest, and despite organic sales growth, earnings were below our expectations. Nevertheless, earnings improved gradually during the quarter, a positive development ahead of the historically stronger second quarter. Storskogen stands on a structurally solid foundation, with a more focused portfolio and a robust balance sheet that provide us with stability and flexibility.

Cash flow was in line with the seasonal pattern in the quarter, while being somewhat stronger than last year. Looking at the past 12-month period, which provides a better reflection of our underlying development, cash conversion was 79 percent, a solid level and above our target. The leverage ratio stood at 2.3x, in the lower part of our target range.

“While I am not satisfied with our performance in the first quarter of 2026, conditions for future progress are favourable.”

Development in the business areas

Trade developed in line with our expectation of a weaker start of the year for Consumer Products, largely driven by lower activity in the retail sector within health and beauty. The remaining business area delivered solid results consistent with the cautiously positive trend observed during the second half of 2025.

Structural demand for Industry remains strong in several industry-related sectors, including automation, electrification and industrial systems. This is reflected in strengthened order books ahead of the second quarter. Industrial Technologies saw strong growth in both sales and profit, especially outside of Sweden, while Automation and Product Solutions experienced a somewhat weaker start of the quarter. Overall, this resulted in a business mix favourable to sales but at slightly lower margin.

The Services business area faced an unusually strong comparative quarter. The construction market remains challenging, and although sales in certain segments show signs of improvement, margins are suppressed. Profitability was also negatively affected by start-up costs as previously delayed projects commenced, which at the same time provides a more positive starting point for the second quarter. An exceptionally cold winter with extensive ground frost in large parts of the Nordics also had a negative impact on profitability for a number of business units.



Outlook

The latter part of the quarter showed signs of improved conditions and gradually increased activity across several markets. All business areas anticipate a considerably better second quarter, in line with seasonal patterns. Nevertheless, macroeconomic uncertainty persists. We are closely monitoring geopolitical developments, particularly the risk of a prolonged war in the Middle East, which may affect energy prices and global flows of goods and logistics.

In April, we completed the acquisition of Darlington EMS, an electronics components manufacturer in the UK. The acquisition strengthens our industrial platform and contributes to increased geographical diversification. We are now building an attractive pipeline for value adding acquisitions, while organic growth and profitability improvements in our business units remain a strong priority.

While I am not satisfied with our performance in the first quarter of 2026, conditions for future progress are favourable. With a more focused portfolio, a strong financial position, and a clear strategic direction, Storskogen is well equipped to seize opportunities as the economic cycle strengthens.

Christer Hansson,
CEO

The Group's performance

FIRST QUARTER 2026

Sales

Net sales in the first quarter decreased by 1 percent to SEK 7,851 million (7,940). Organic growth was 2 percent, while exchange rate had a counteractive impact of -3 percent. Sales in the first quarter are seasonally weaker, especially for Trade and Services, which was also the case this quarter. Trade and Industry reported organic growth in the quarter, while Services' organic sales were in line with last year's.

Earnings

Adjusted EBITA decreased by 9 percent to SEK 639 million (700) in the first quarter. Earnings were largely impacted by negative organic growth of -12 percent, and negative exchange rate related translation effects. These were partly offset by effects from divestments and acquisitions and lower costs of Group operations mainly attributable to a positive fair value adjustment of an equity holding related to the business units divested in the third quarter of 2024. The adjusted EBITA margin was 8.1 percent (8.8). The change in margin was mainly impacted by a lower margin in the Services business area.

The Trade business area reported lower earnings and somewhat lower margins compared to last year. The negative development was largely attributable to a few business units in health and beauty, which were impacted by issues in the retail sector while the remaining business units in the business area developed positively. Industry had positive organic profit growth in a continued strong market, especially outside of Sweden. Services reported significantly lower earnings, where one driver was the unusually cold winter with extensive ground frost, which resulted in delayed projects. The business area was also impacted by start-up costs incurred as previously delayed projects commenced and by the lagging recovery of the construction sector.

Despite signals of a recovery of the economic cycle, the current situation remains uncertain, with increased geopolitical unrest which might have a negative effect on the overall recovery. Price adjustments, efficiency-enhancing efforts and cost control remain prioritised in all business areas. For more information, see pp. 5-7.

Items affecting comparability in EBITA were SEK -65 million (-20), comprising capital loss from divestment of business.

Operating profit was SEK 406 million (503). The operating margin was 5.2 percent (6.3). Adjusted for items affecting comparability, operating profit was SEK 471 million (523), with an operating margin of 6.0 percent (6.6).

Net financial items amounted to SEK -156 million (-198). Net interest expenses were SEK -132 million (-172), where the improvement is explained by lower financial debt and lower interest rates. The remaining part of net financial items consisted of exchange rate effects and other financial items of SEK -24 million (-27).

Profit before tax amounted to SEK 250 million (305), driven by lower operating profit, partly counteracted by lower net financial items.

Taxes for the quarter were SEK -79 million (-89). The effective tax rate was 31.7 percent (29.2).

Profit for the quarter was SEK 171 million (216). Basic and diluted earnings per share amounted to SEK 0.09 (0.12). Adjusted for items affecting comparability, diluted earnings per share were unchanged at SEK 0.13 (0.13).

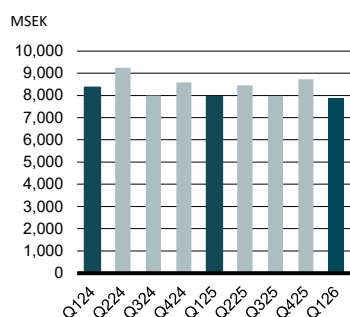
Cash flow and investments

Cash flow from operating activities was SEK 188 million (113). Changes in working capital impacted cash flow by SEK -248 million (-436). The improvement compared to last year was partly counteracted by high paid income tax. The change in working capital in the quarter was primarily explained by increased inventory and work in progress.

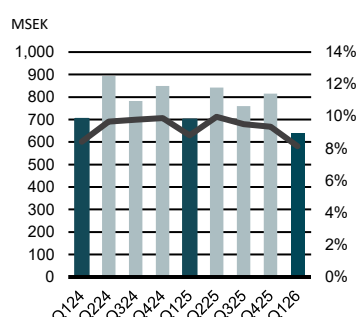
Adjusted cash conversion (adjusted EBITDA after changes in working capital and Capex as a percentage of adjusted EBITDA) was 60 percent (39) in the quarter. Adjusted cash conversion for the past 12-month period was 79 percent (88), which exceeds the target of at least 70 percent. Capex amounted to SEK -106 million (-149), corresponding to 1.3 percent (1.9) of net sales.

Cash flow from investing activities amounted to net SEK -147 million (-157), of which SEK -125 million (-153) was attributable to net investments in non-current assets, including Capex. 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 -23 million (-4). For more information, see note 4, p. 18.

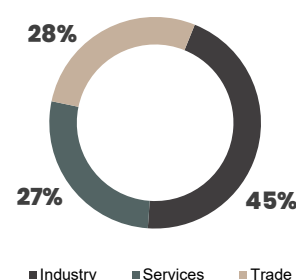
NET SALES PER QUARTER



ADJUSTED EBITA AND EBITA MARGIN BY QUARTER



BREAKDOWN OF SALES BY BUSINESS AREA, Q1 2026



RETURNS

Return on average equity was 5.6 percent (0.9). The improvement is explained by items affecting comparability of SEK -996 million in the comparative period, and lower net financial items. Adjusted for items affecting comparability, return on equity was 6.4 percent (5.8). Return on capital employed was 10.0 percent (10.4).

FINANCIAL POSITION

At the end of the period, the Group had equity of SEK 20,937 million (20,599). The increase in the quarter is mainly attributable to positive exchange rate related translation effects in the Group's other comprehensive income and the positive earnings for the quarter. The equity/assets ratio was 50 percent (50). On 31 March, cash and cash equivalents amounted to SEK 1,184 million (1,332). In addition, at the end of the period, there was an unutilised credit facility of SEK 3,281 million (3,180).

Total interest-bearing debt, including leasing and pension liabilities, but excluding future contingent considerations and minority options, decreased by SEK 81 million in the quarter. During the past 12-month period, debt decreased by SEK 258 million to SEK 10,967 million. The decrease in interest-bearing debt is primarily explained by amortisation that exceeded new borrowings, and partly by exchange rate effects.

The Group's interest-bearing net debt increased by SEK 16 million in the quarter and decreased by SEK 357 million in the past 12-month period, to SEK 9,530 million. The change compared to 31 March 2025 is primarily explained by strong cash flow from operating activities, which was partly counteracted by acquisitions of subsidiaries and minority shares, other investments, dividends and new leasing agreements.

Interest-bearing net debt/EBITDA, based on adjusted EBITDA for the past 12-month period (RTM), was 2.3x (2.3). 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 158 million in the quarter, and decreased by SEK 601 million in the past 12-month period, to SEK 11,219 million.

Storskogen is working continuously to optimise its balance sheet and credit and debt portfolio.

MATURITY STRUCTURE OF THE DEBT PORTFOLIO

SEK m	Amount	Maturity	Margin (+3m Stibor)
Bond 1	1,250	H2 2027	3.75%
Bond 2	1,250	H2 2028	3.25%
Bond 3	1,250	H1 2029	2.90%
Bond 4	1,000	H1 2030	2.65%
Bank loan	3,611	H2 2028	
Revolving credit facility	600	H1 2029	
Installment contract	255		
Other	25		
Total interest bearing liabilities	9,240		

OTHER INFORMATION

RTM (rolling 12 months pro forma)

If Storskogen had owned all its subsidiaries as of 31 March throughout the past 12-month period (RTM), and excluded divested subsidiaries for the whole period, the Group would have generated net sales of SEK 32,711 million, adjusted EBITDA of SEK 4,099 million and adjusted EBITA of SEK 3,080 million, corresponding to an adjusted EBITA margin of 9.4 percent.

NET SALES BY BUSINESS AREA AND FOR THE GROUP

SEK m	Q1			Apr-Mar	Full-year
	2026	2025	Δ%	25/26	2025
Services	2,147	2,134	1	9,245	9,232
Trade	2,158	2,240	-4	9,506	9,588
Industry	3,557	3,579	-1	14,296	14,319
Operations	7,862	7,953	-1	33,047	33,139
Group operations and eliminations	-11	-13		-40	-42
Net sales, Group	7,851	7,940	-1	33,007	33,097

OPERATING PROFIT BY BUSINESS AREA AND FOR THE GROUP

SEK m	Q1			Apr-Mar	Full-year
	2026	2025	Δ%	25/26	2025
Services	166	236	-30	931	1,001
Trade	153	168	-9	817	831
Industry	340	350	-3	1,416	1,426
Group operations	-20	-55		-106	-141
Adjusted EBITA	639	700	-9	3,056	3,117
Reversal of adjusted items	-65	-20		-74	-29
EBITA	574	680	-16	2,982	3,088
Amortisation and impairment of intangible non-current assets	-168	-176		-688	-697
Operating profit, EBIT	406	503	-19	2,294	2,391

SERVICES

SEK m	Q1			Apr-Mar	Full-year
	2026	2025	Δ%	25/26	2025
Net sales	2,147	2,134	1	9,245	9,232
Adjusted EBITA	166	236	-30	931	1,001
Adjusted EBITA margin, %	7.7	11.1		10.1	10.8
Average number of employees	3,086	3,152		3,086	3,141
Number of business units, end of period	53	52		53	53

DEVELOPMENT

Net sales in the Services business area were SEK 2,147 million (2,134) in the first quarter, which is 1 percent higher than in the corresponding quarter last year. Organic sales growth was 0 percent. Acquisitions had a positive effect, partly counteracted by negative exchange rate related translation effects.

Adjusted EBITA decreased by 30 percent to SEK 166 million (236) in the first quarter. The adjusted EBITA margin was thus 7.7 percent (11.1) in the quarter. Organic EBITA growth was -36 percent. Divestments and acquisitions had a positive effect, partly offset by negative exchange rate related translation effects.

The Services business area is characterised by distinct seasonal variations, where the first quarter normally constitutes low season for most of the business units. The change in earnings in the quarter was impacted by an unusually strong comparative quarter. The construction market remains challenging and even though sales in certain areas show cautiously positive signs, this is occurring at lower margins. In construction-related segments, profitability was affected by start-up costs as previously delayed projects commenced, which contributed to the pressured margin development during the quarter. At the same time, the initiation of these projects resulted in improved activity levels and slightly brighter prospects for the second quarter, despite a continued competitive market environment.

In addition, the cold winter with extensive ground frost impacted a number of business units, mainly in Infrastructure Services, among other things through increased costs and drawn-out projects.

Business Services reported a solid quarter, particularly driven by digital services and logistics, albeit somewhat lower than the strong comparative quarter.

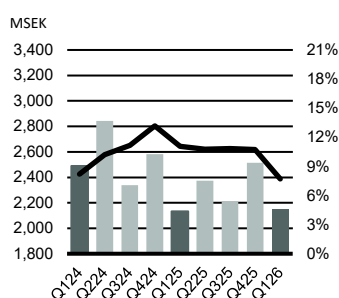
OUTLOOK

Although the market remains difficult to predict, the seasonal pattern suggests a stronger second quarter.

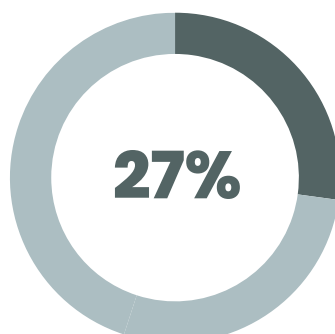
TRANSACTIONS IN THE QUARTER

No acquisitions or divestments were completed in the quarter.

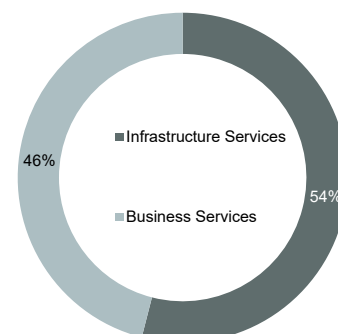
**NET SALES, SEK M
ADJUSTED EBITA MARGIN, %**



**SHARE OF GROUP NET SALES,
Q1 2026**



NET SALES PER VERTICAL %, Q1 2026



TRADE

SEK m	Q1			Apr-Mar	Full-year
	2026	2025	Δ%	25/26	2025
Net sales	2,158	2,240	-4	9,506	9,588
Adjusted EBITA	153	168	-9	817	831
Adjusted EBITA margin, %	7.1	7.5		8.6	8.7
Average number of employees	1,800	2,076		1,800	2,096
Number of business units, end of period	25	25		25	26

DEVELOPMENT

Net sales in the Trade business area decreased by 4 percent to SEK 2,158 million (2,240) in the first quarter. Organic sales growth was 1 percent in the quarter. Divestments and acquisitions, as well as exchange rate related translation effects had a negative impact on the change.

Adjusted EBITA decreased by 9 percent to SEK 153 million (168) in the quarter. The adjusted EBITA margin was thus 7.1 percent (7.5). Organic EBITA growth for the quarter was -7 percent, of which more than half comprises exchange rate related transaction effects. Exchange rate related translation effects also contributed negatively, partly counteracted by divestments and acquisitions.

Professional Products developed in line with last year, but at a somewhat lower margin. Nevertheless, the business units in the vertical are optimistic and are seeing positive signs of a stronger economic cycle.

Consumer Products also had a generally solid development in the quarter. Cost and efficiency measures and a cautious recovery contributed to a positive development for most business units. However, the negative change in earnings was explained by challenges in the retail sector, as well as some sales in health and beauty being brought forward to the fourth quarter of 2025.

The consumer climate remains tentative, but the positive signs that were seen in the second half of 2025 remain.

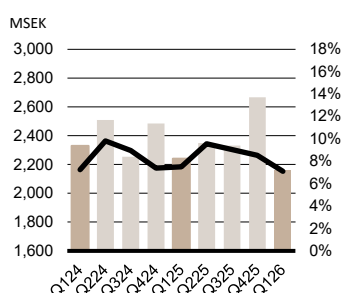
OUTLOOK

The second quarter is typically seasonally stronger, and several business units are reporting improved demand, which provides cautiously positive signals for the year ahead. Nevertheless, uncertainty regarding the general market situation remains, and continued focus is placed on cost control, pricing strategy, and profitability-enhancing initiatives. The ongoing conflict in the Middle East may result in delivery disruptions, which have been partly managed through early purchases, resulting in temporarily increased inventory levels that are expected to normalise once supply chains stabilise.

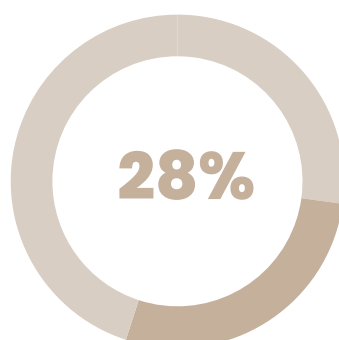
TRANSACTIONS IN THE QUARTER

In the quarter, the business unit Perfect Hair was divested.

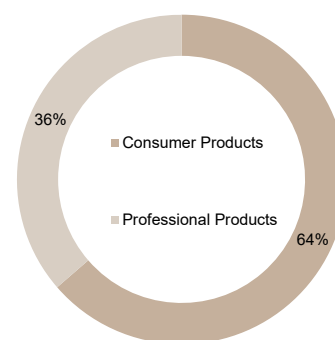
NET SALES, SEK M
ADJUSTED EBITA MARGIN, %



SHARE OF GROUP NET SALES, Q1 2026



NET SALES PER VERTICAL %, Q1 2026



INDUSTRY

SEK m	Q1			Apr-Mar	Full-year
	2026	2025	Δ%	25/26	2025
Net sales	3,557	3,579	-1	14,296	14,319
Adjusted EBITA	340	350	-3	1,416	1,426
Adjusted EBITA margin, %	9.6	9.8		9.9	10.0
Average number of employees	4,969	4,841		4,969	4,855
Number of business units, end of period	35	36		35	35

DEVELOPMENT

Net sales in the Industry business area were SEK 3,557 million (3,579) in the first quarter, which is 1 percent lower than in the corresponding quarter last year. Organic sales growth was 4 percent for the quarter, counteracted by negative exchange rate related translation effects.

Adjusted EBITA decreased by 3 percent to SEK 340 million (350) in the quarter. The adjusted EBITA margin was thus 9.6 percent (9.8). Organic EBITA growth was 1 percent for the quarter. Exchange rate related translation effects had a negative impact.

Demand remained strong within the project companies, particularly in Industrial Technologies and Automation, where previous investments contributed positively to the sales development. Growth was particularly strong in Industrial Technologies, which has somewhat lower EBITA margin. This is the primary explanation for the slightly lower margin in the business area. Automation had a weaker start of the quarter but finished strongly.

For business units with larger production facilities, mainly within Product Solutions and with indirect exposure to the consumer and construction markets, the weaker market situation remained evident, primarily for business units operating in Sweden. The result was reduced revenues and a negative impact on profitability, mainly as a consequence of lower capacity utilisation.

The business area continues to focus on sales development, cost efficiency and ongoing productivity improvements, which are expected to contribute positively to profitability going forward.

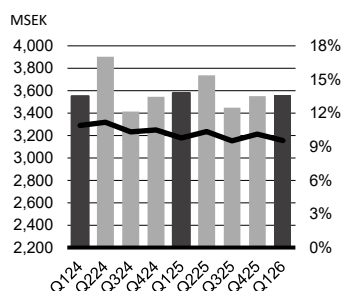
OUTLOOK

Order intake was solid in the quarter, and the orderbook is thus still of high quality. External uncertainties, such as trade policy risks and volatile exchange rates, continue to make it difficult to predict when a broader recovery might occur. However, global trends such as automation, digitalisation and the green transition are expected to continue to support the business area's growth.

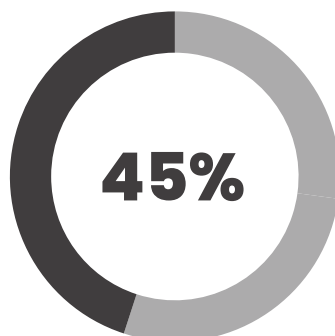
TRANSACTIONS IN THE QUARTER

No acquisitions or divestments were carried out in the quarter.

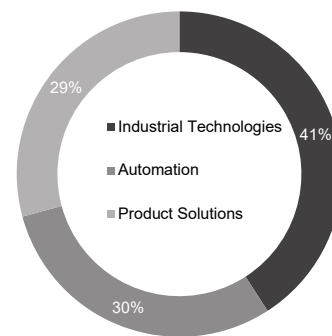
NET SALES, SEK M
ADJUSTED EBITA MARGIN, %



SHARE OF GROUP NET SALES, Q1 2026



NET SALES PER VERTICAL %, Q1 2026



Transactions

ACQUISITIONS

Storskogen did not carry out any acquisitions during the first quarter. For information regarding acquisitions completed after the period, refer to the section Events after the end of the period.

DIVESTMENTS

During the first quarter, the Swiss business unit Perfect Hair within the Trade business area was divested. The business unit had sales of SEK 278 million and an adjusted EBITA of SEK -22 million, based on the rolling twelve-month results as of February 2026. The number of employees amounted to 93. The capital loss from the acquisition impacted the Group's operating profit (EBIT) of SEK -65 million. The divestment was part of Storskogen's ongoing efforts to streamline the portfolio and reflects the Group's increased focus on B2B-oriented distributors

within health and beauty. Perfect Hair operates in the distribution of haircare and beauty products to consumers, which does not align with the Group's strategic direction.

Capital gain/loss is reported as other operating income/expense in the consolidated income statement.

TRANSACTIONS AFTER THE END OF THE PERIOD

One platform acquisition was completed after the end of the quarter in the Industry business area, with annual sales of SEK 99 million.

One add-on acquisition was completed after the end of the quarter in the Services business area, with annual sales of SEK 4 million.

Other information

EMPLOYEES

In the period, the Group had an average of 9,936 employees (10,149).

SHARE CAPITAL

On 31 March 2026, the number of shares amounted to 1,687 million, divided into 1,562 million Class B shares and 125 million Class A shares. The Class B shares include 8.9 million shares

which Storskogen repurchased at the end of 2025 and in the first quarter of 2026. The purpose of the repurchases was to optimise Storskogen's capital structure by decreasing capital to create increased value for Storskogen's shareholders. If the Annual General Meeting in Storskogen so decides, repurchased shares can be used to ensure future delivery of shares to participants in current and/or future incentive programmes.

Share structure on 31 March 2026

Class of share	Number of shares	Number of votes	Percentage of capital	Percentage of votes
Class A shares, 10 votes per share	125,001,374	1,250,013,740	7.4	44.5
Class B shares, 1 vote per share	1,561,723,845	1,561,723,845	92.6	55.5
Total number of shares	1,686,725,219	2,811,737,585	100.0	100.0

For information about Storskogen's shareholders, see the company website.

PARENT COMPANY

On 1 September 2025, management activities were transferred from the Parent Company to Storskogen Management AB. The CEO, CFO, IR and treasury function remain in Storskogen Group AB. The change was carried out to streamline operations and areas of responsibility in the HQ function and did not result in material costs for the Group.

The Parent Company generated net sales of SEK 2 million (45) in the first quarter. The decrease in net sales in the first quarter was attributable to the abovementioned change. Net sales consist of intra-Group management services, which will mainly be reported in Storskogen Management AB going forward.

Profit amounted to SEK 69 million (-38) in the quarter. The improved profit compared to the previous year was primarily attributable to the abovementioned change and positive exchange rate effects on debt receivables from foreign subsidiaries.

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 2025.

2026 ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 6 May in Stockholm. The Annual General Meeting will resolve on, among other things, the proposed dividend of SEK 0.11 per share; the re-election of Annette Brodin Rampe (Chair), Alexander Bjärgård, Louise Hedberg, Johan Thorell and new election of Adam Parker to Storskogen's Board of Directors; implementation of share-related incentive programmes and authorisation for the Board of Directors to issue shares or warrants and to repurchase treasury shares.

EVENTS AFTER THE END OF THE PERIOD

One platform acquisition was completed in the Industry business area after the quarter, with annual sales of SEK 99 million.

One add-on acquisition was completed in the Services business area after the quarter, with annual sales of SEK 4 million.

Total EBITA for these acquisitions was approximately SEK 17 million.

Stockholm, 29 April 2026

Christer Hansson
CEO

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

Quarterly data

SEK m	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net sales						
Services	2,147	2,514	2,210	2,374	2,134	2,581
Trade	2,158	2,668	2,331	2,349	2,240	2,484
Industry	3,557	3,551	3,450	3,738	3,579	3,546
Group operations and eliminations	-11	-9	-10	-10	-13	-20
Group total	7,851	8,723	7,982	8,452	7,940	8,591
Adjusted EBITA						
Services	166	270	239	256	236	340
Trade	153	228	211	225	168	183
Industry	340	360	329	387	350	373
Group operations	-20	-41	-20	-25	-55	-48
Group total	639	816	759	843	700	849
Adjusted EBITA margin, %						
Services	7.7	10.7	10.8	10.8	11.1	13.2
Trade	7.1	8.5	9.0	9.6	7.5	7.4
Industry	9.6	10.1	9.5	10.4	9.8	10.5
Group operations	-	-	-	-	-	-
Group total	8.1	9.4	9.5	10.0	8.8	9.9
Average number of employees						
Services	3,086	3,141	3,147	3,184	3,152	3,610
Trade	1,800	2,096	2,096	2,079	2,076	2,151
Industry	4,969	4,855	4,839	4,869	4,841	4,969
Group operations	81	82	79	80	80	86
Group total	9,936	10,173	10,161	10,212	10,149	10,815
Number of business units, end of period						
Services	53	53	54	52	52	53
Trade	25	26	25	25	25	25
Industry	35	35	35	35	36	37
Group total	113	114	114	112	113	115

Financial statements

CONSOLIDATED INCOME STATEMENT, CONDENSED

SEK m	Q1		Apr-Mar	Full-year
	2026	2025	25/26	2025
Net sales	7,851	7,940	33,007	33,097
Raw materials and consumables	-4,263	-4,169	-17,840	-17,746
Other external expenses	-894	-956	-3,745	-3,807
Personnel costs	-1,923	-1,944	-7,704	-7,725
Other operating income and expense	51	71	302	322
EBITDA	822	942	4,020	4,141
Depreciation and impairment of tangible assets	-248	-263	-1,039	-1,053
EBITA	574	680	2,982	3,088
Amortisation and impairment of intangible assets	-168	-176	-688	-697
Operating profit (EBIT)	406	503	2,294	2,391
Net financial items	-156	-198	-764	-806
Profit before tax	250	305	1,530	1,585
Income tax	-79	-89	-376	-386
Profit for the period	171	216	1,154	1,199
Profit for the period attributable to:				
Owners of the parent company	146	194	1,014	1,063
Non-controlling interests	25	21	139	136
Basic earnings per share, SEK	0.09	0.12	0.60	0.63
Diluted earnings per share, SEK	0.09	0.12	0.60	0.63

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
	2026	2025	25/26	2025
Profit for the period	171	216	1,154	1,199
Other comprehensive income				
Items that will not be transferred to the income statement				
Remeasurements of defined benefit pension plans	2	16	40	54
Total items that will not be transferred to the income statement	2	16	40	54
Items that have been or may be transferred to the income statement				
Exchange differences, foreign operations	334	-795	70	-1,058
Gains/losses on holding of derivatives for cash flow hedging	23	8	30	15
Total items that have been or may be transferred to the income statement	357	-787	100	-1,043
Other comprehensive income for the period, net of tax	359	-771	141	-989
Comprehensive income for the period	529	-555	1,294	210
Comprehensive income for the period attributable to:				
Owners of the parent company	477	-464	1,174	233
Non-controlling interests	52	-91	120	-23

CONSOLIDATED BALANCE SHEET, CONDENSED

SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets			
Goodwill	18,268	18,055	18,124
Other intangible assets	4,750	5,148	4,886
Property, plant and equipment	3,615	3,681	3,565
Right-of-use assets	1,509	1,639	1,540
Financial non-current assets	334	300	277
Pension obligation assets	18	12	18
Deferred tax assets	160	153	162
Total non-current assets	28,653	28,988	28,572
Inventories	4,596	4,386	4,382
Trade receivables	4,279	4,194	4,140
Current receivables	3,319	3,099	3,030
Current investments	1	0	0
Cash and cash equivalents	1,184	1,078	1,332
Total current assets	13,380	12,757	12,884
Total assets	42,033	41,746	41,455
Equity and liabilities			
Total equity	20,937	20,273	20,599
Interest-bearing non-current liabilities	8,917	7,941	8,925
Non-current lease liabilities	1,079	1,163	1,102
Provisions for pensions	221	239	221
Non-interest-bearing non-current liabilities	450	1,096	380
Provisions	85	69	74
Deferred tax liabilities	1,493	1,578	1,504
Total non-current liabilities	12,246	12,086	12,208
Interest-bearing current liabilities	324	1,399	368
Current lease liabilities	444	495	449
Trade payables	2,628	2,499	2,430
Non-interest-bearing current liabilities	5,454	4,993	5,402
Total current liabilities	8,850	9,386	8,649
Total equity and liabilities	42,033	41,746	41,455

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

SEK m	31 Mar 2026			31 Mar 2025			31 Dec 2025		
	Owners of the parent	Non-controlling interest	Total equity	Owners of the parent	Non-controlling interest	Total equity	Owners of the parent	Non-controlling interest	Total equity
Equity at the beginning of the period	20,597	3	20,599	20,806	1	20,807	20,806	1	20,807
Total comprehensive income for the period	477	52	529	-464	-91	-555	233	-23	210
Dividends paid	-	-21	-21	-	-10	-10	-169	-90	-258
Transaction costs on issue of shares, after tax	0	-	0	-	-	-	-1	-	-1
Repurchase of own shares	-9	-	-9	-	-	-	-91	-	-91
Contributed capital from issued share options	-	-	-	-	-	-	7	-	7
Share-based payment transactions	1	-	1	6	-	6	-29	-	-29
Change in liability for put options attributable to non-controlling interests	-197	47	-150	-76	102	25	-178	589	411
Change in ownership of subsidiaries	67	-79	-12	-	-	-	18	-482	-464
Acquisition of business with non-controlling interest, control obtained	-	1	1	-	0	0	-	52	52
Divestment of business with non-controlling interests, control lost	-	-	-	-	-	-	-	-45	-45
Equity at the end of the period	20,935	2	20,937	20,271	2	20,273	20,597	3	20,599

CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

SEK m	Q1		Apr-Mar	Full-year
	2026	2025	25/26	2025
Profit before tax	250	305	1,530	1,585
Adjustment for non-cash items	441	414	1,835	1,809
Income tax paid	-254	-170	-476	-392
Change in working capital	-248	-436	-363	-551
Cash flow from operating activities	188	113	2,526	2,451
Net investments in non-current assets	-125	-153	-447	-475
Business combinations and divestments	-23	-4	-777	-759
Cash flow from investing activities	-147	-157	-1,224	-1,233
Treasury shares (repurchase own shares)	-9	-	-100	-91
Dividend to owners of the parent company	-	-	-169	-169
Dividends to minority owners	-21	-10	-101	-90
Proceeds from borrowings	30	23	3,687	3,680
Repayment of borrowings	-99	-492	-3,920	-4,314
Settlement of derivatives related to financing	17	-116	-61	-194
Repayment of lease liability	-122	-137	-540	-555
Other financing activities	0	0	7	6
Cash flow from financing activities	-204	-733	-1,196	-1,725
Cash flow for the period	-163	-777	106	-508
Cash and cash equivalents at beginning of period	1,332	1,899	1,078	1,899
Exchange rate differences in cash and cash equivalents	16	-45	-0	-60
Cash and cash equivalents at end of period	1,184	1,078	1,184	1,332

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.

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 2025. Geopolitical and macroeconomic unrest, including ongoing conflicts and geopolitical tension in different parts of the world, may have a certain impact on business units through potential disruptions in operations. Continued escalation or proliferation of such events may lead to increased uncertainty in the world, 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, volatile commodity prices and exchange rates, as well as disruptions in distribution and supply chains may also have an impact on the Group's results.

Estimates and assessments

The preparation of the 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, income 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

2026

Jan-Mar, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Net sales	2,147	2,158	3,557	-11	7,851
Raw materials and supplies	-977	-1,372	-1,930	15	-4,263
Other expenses and other operating income	-906	-645	-1,191	-23	-2,766
EBITDA	264	141	435	-19	822
Depreciation and impairment of tangible assets	-98	-53	-96	-1	-248
EBITA	166	88	339	-20	574
Amortisation and impairment of intangible assets	-46	-46	-76	-	-168
Operating profit (EBIT)	120	42	264	-20	406
Net financial items	-5	-12	-21	-118	-156
Profit before tax	115	31	242	-138	250
Items affecting comparability	-1	65	1	0	65
Adjusted EBITA	166	153	340	-20	639

Net sales, geographical distribution

2026

Jan-Mar, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Sweden	1,387	1,064	991	-11	3,431
Denmark	123	142	90	-	355
Finland	24	110	47	-	181
Germany	119	90	425	-	634
Other countries within the EU	23	167	390	-	580
Norway	139	310	180	-	629
Switzerland	155	65	36	-	257
UK	96	204	582	-	882
USA	1	1	518	-	521
Other countries outside the EU	79	3	297	-	380
Total net sales	2,147	2,158	3,557	-11	7,851

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
Raw materials and supplies	-914	-1,351	-1,917	13	-4,169
Other expenses and other operating income	-911	-660	-1,206	-52	-2,829
EBITDA	309	229	456	-52	942
Depreciation and impairment of tangible assets	-95	-60	-105	-3	-263
EBITA	214	169	351	-55	680
Amortisation and impairment of intangible assets	-56	-45	-76	-0	-176
Operating profit (EBIT)	158	125	275	-55	503
Net financial items	-6	-46	-13	-134	-198
Profit before tax	153	79	262	-189	305
Items affecting comparability	22	-1	-1	-0	20
Adjusted EBITA	236	168	350	-55	700

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
Total net sales	2,134	2,240	3,579	-13	7,940

NOTE 3 – REVENUE FROM CUSTOMER CONTRACTS

Net sales by vertical

SEK m	Q1		Apr-Mar	Full-year
	2026	2025	25/26	2025
Business Services	990	960	3,952	3,922
Infrastructure Services	1,162	1,180	5,326	5,345
Intragroup sales within the business area	-4	-6	-33	-34
Total, Services segment	2,147	2,134	9,245	9,232
Consumer Products	1,375	1,462	6,324	6,413
Professional Products	786	781	3,198	3,194
Intragroup sales within the business area	-2	-3	-16	-19
Total, Trade segment	2,158	2,240	9,506	9,588
Automation	1,066	1,192	4,584	4,710
Industrial Technologies	1,456	1,304	5,512	5,359
Product Solutions	1,040	1,091	4,228	4,279
Intragroup sales within the business area	-6	-8	-27	-30
Total, Industry segment	3,557	3,579	14,296	14,319
Intragroup sales eliminations	-11	-13	-40	-42
Total	7,851	7,940	33,007	33,097

Timing of revenue recognition

SEK m	Jan-Mar		Apr-Mar	Full-year
	2026	2025	25/26	2025
Goods and services transferred at a point in time				
Services	1,468	1,606	6,139	6,276
Trade	2,150	2,233	9,476	9,559
Industry	2,303	2,945	8,739	9,382
Sum goods and services transferred at a point in time	5,921	6,784	24,354	25,217
Goods and services transferred over time				
Services	679	528	3,106	2,956
Trade	8	7	30	29
Industry	1,254	634	5,556	4,937
Sum goods and services transferred over time	1,941	1,170	8,692	7,922
Group operations and eliminations	-11	-13	-40	-42
Total	7,851	7,940	33,007	33,097

NOTE 4 – BUSINESS COMBINATIONS

Preliminary purchase price allocation for the year

Storskogen did not carry out any acquisitions in the first quarter.

Purchase considerations and assessments

No material changes were made during the period to the Group's purchase price allocation for previous years' acquisitions. The purchase price allocation related to recently completed acquisitions may be subject to adjustment within the measurement period defined by IFRS 3, during which new or corrected information may affect the final purchase price allocation. 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	-2
Acquisition of minority shares	-14
Divestment of minority shares	2
Paid contingent considerations, acquisitions previous years	-9
Divestment of operations	-
Cash flow from business combinations and divestments	-23

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 value of goodwill is primarily justified by anticipated synergies, the value of employee expertise, established processes and organisational structures, a strengthened market position, as well as other future economic benefits that cannot be individually identified and reported separately. Goodwill in the Group is impairment tested as needed, at least annually, for each cash-generating unit.

Change in the Group's goodwill, SEK m	Opening balance	Acquisitions	Impairment	Divestments	Currency effects	Closing balance
Goodwill	18,124	3	-	-6	147	18,268

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.

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 11.4 percent (11.4 percent on 31 December 2025). 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 total liability recognised for discounted contingent considerations on 31 March 2026 was SEK 67 million (76).

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.

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

	31 Mar 2026				31 Dec 2025			
	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 assets, SEK m								
Financial non-current assets	247	76	12	336	227	49	1	277
Trade receivables	4,279	-	-	4,279	4,140	-	-	4,140
Current receivables	862	49	-	911	871	6	-	876
Current investments	-	0	-	0	-	0	-	0
Cash and cash equivalents	1,184	-	-	1,184	1,332	-	-	1,332
Total	6,573	126	12	6,710	6,569	55	1	6,625

	31 Mar 2026				31 Dec 2025			
	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
Financial liabilities, SEK m								
Interest-bearing non-current liabilities	8,910	-	7	8,917	8,911	-	14	8,925
Non-interest-bearing non-current liabilities	36	50	364	450	36	50	294	380
Interest-bearing current liabilities	308	3	12	324	329	15	24	368
Trade payables	2,628	-	-	2,628	2,430	-	-	2,430
Non-interest-bearing current liabilities	2,473	17	1,259	3,750	2,384	25	1,178	3,588
Total	14,356	70	1,642	16,068	14,091	90	1,510	15,692

¹ The total liability measured through OCI amounted to SEK 19 million (38) and refers to interest rate derivatives. The total liability measured through equity amounts to SEK 1,623 million (1,473) 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 2025 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 following tables show 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 2026						31 Dec 2025					
	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 assets, SEK m												
Financial non-current assets	-	12	76	248	-	336	-	1	49	227	-	277
Trade receivables	-	-	-	4,279	-	4,279	-	-	-	4,140	-	4,140
Current receivables	-	49	-	862	-	911	-	6	-	871	-	876
Current investments	0	-	-	-	-	0	0	-	-	-	-	0
Cash and cash equivalents	1,184	-	-	-	-	1,184	1,332	-	-	-	-	1,332
Total	1,184	61	76	5,389	-	6,710	1,332	7	49	5,237	-	6,625

	31 Mar 2026						31 Dec 2025					
	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 liabilities, SEK m												
Interest-bearing non-current liabilities	-	4,825	-	4,187	-95	8,917	-	4,864	-	4,190	-129	8,925
Non-interest-bearing non-current liabilities	-	-	414	36	-	450	-	-	344	36	-	380
Interest-bearing current liabilities	-	15	-	308	-	324	-	39	-	329	-	368
Trade payables	-	-	-	2,628	-	2,628	-	-	-	2,430	-	2,430
Non-interest-bearing current liabilities	-	-	1,276	2,473	-	3,750	-	-	1,204	2,384	-	3,588
Total	-	4,840	1,690	9,633	-95	16,068	-	4,903	1,548	9,370	-129	15,692

¹ To enable reconciliation with items in the balance sheet, financial instruments not measured at fair value have been included in 'Other'.

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.

Financial non-current assets in level 3 refer to unlisted shareholdings that are not measured based on observable market data.

Change in financial liabilities Level 3, SEK m	OB	Acquisition	Paid / Net purchase or sale of minority interests	Remeasured / present value	Exchange difference	CB
Contingent considerations	75	-	-9	0	0	67
Minority options	1,473	-	-12	144	18	1,623
Total	1,549					1,690

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 11.4 percent (11.4 percent on 31 December 2025).

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 Class A and Class B carry equal rights to the Company's assets and profits.

SEK	Q1		Apr-Mar	Full-year
	2026	2025	25/26	2025
Earnings per share				
Basic earnings per share, SEK	0.09	0.12	0.60	0.63
Diluted earnings per share, SEK	0.09	0.12	0.60	0.63
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	146	194	1,014	1,063
Number				
Weighted average number of shares used in calculating earnings per share after dilution				
Weighted average number of shares, Class A shares	125,001,374	142,001,374	130,095,818	134,476,374
Weighted average number of shares, Class B shares	1,552,903,289	1,545,455,338	1,553,707,484	1,551,554,470
Total weighted average number of shares	1,677,904,663	1,687,456,712	1,683,803,302	1,686,030,844

PERFORMANCE MEASURES

SEK m	Q1		Apr-Mar	Full-year
	2026	2025	25/26	2025
Net sales	7,851	7,940	33,007	33,097
Adjusted EBITDA	887	962	4,095	4,170
Adjusted EBITA	639	700	3,056	3,117
Adjusted EBITA margin, %	8.1	8.8	9.3	9.4
Operating profit	406	503	2,294	2,391
Operating margin, %	5.2	6.3	6.9	7.2
Profit before tax	250	305	1,530	1,585
Profit for the period	171	216	1,154	1,199
Working capital	5,133	5,142	5,133	5,015
Return on working capital, % (12 months)	59.5	62.7	59.5	62.2
Return on equity, % (12 months)	5.6	0.9	5.6	5.8
Return on equity, adjusted, % (12 months)	6.4	5.8	6.4	6.4
Return on capital employed, % (12 months)	10.0	10.4	10.0	10.2
Equity/assets ratio, %	49.8	48.6	49.8	49.7
Interest-bearing net debt	9,530	9,887	9,530	9,513
Net debt	11,219	11,821	11,219	11,061
Debt/equity ratio, x	0.5	0.6	0.5	0.5
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.3	2.3	2.3	2.3
Interest coverage ratio, x	2.9	2.8	3.2	3.2
Average number of employees	9,936	10,149	9,936	10,173
Number of employees at end of period	10,407	10,792	10,407	10,501
Cash flow from operating activities	188	113	2,526	2,451
Adjusted cash conversion, %	60.2	39.2	79.0	73.8
Basic earnings per share, SEK	0.09	0.12	0.60	0.63
Diluted earnings per share, SEK	0.09	0.12	0.60	0.63
Adjusted diluted earnings per share, SEK	0.13	0.13	0.69	0.70
Items affecting comparability, EBITA	-65	-20	-74	-29
Items affecting comparability, profit for the period	-65	-20	-154	-109

Parent company

PARENT COMPANY STATEMENT OF PROFIT OR LOSS, CONDENSED

SEK m	Q1		Apr-Mar	Full-year
	2026	2025	25/26	2025
Net sales	2	45	74	117
Other external expenses	-8	-22	-40	-54
Personnel costs	-10	-50	-73	-113
Other operating income and expense	0	0	0	0
Depreciation/Amortisation and impairment of assets	0	0	0	0
Operating profit	-17	-28	-40	-50
Financial income and expenses	111	-20	621	491
Profit after financial items	94	-47	581	441
Appropriations	-	-	220	219
Tax	-25	10	-34	0
Profit for the period	69	-38	767	660

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK m	Q1		Apr-Mar	Full-year
	2026	2025	25/26	2025
Profit for the period	69	-38	767	660
Comprehensive income for the period	69	-38	767	660

PARENT COMPANY BALANCE SHEET, CONDENSED

SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets			
Intangible assets	0	0	0
Property, plant and equipment	1	2	1
Financial assets	28,753	28,440	29,204
Total non-current assets	28,754	28,442	29,206
Current receivables	5,099	4,483	4,584
Cash and cash equivalents	481	485	775
Total current assets	5,580	4,968	5,359
Total assets	34,334	33,410	34,564
Equity and liabilities			
Restricted equity	1	1	1
Unrestricted equity	18,708	18,224	18,647
Total equity	18,709	18,225	18,648
Non-current liabilities	8,696	7,771	8,716
Current liabilities	6,929	7,414	7,200
Total equity and liabilities	34,334	33,410	34,564

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. A selection of definitions of Storskogen's alternative performance measures are presented below. More detailed definitions can be found in 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
	25/26	24/25	2025
Profit for the period	1,154	189	1,199
Equity (Average of last 12 months)	20,566	20,360	20,540
Return on equity, %	5.6	0.9	5.8

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
	25/26	24/25	2025
Profit for the period	1,154	189	1,199
Reversal of items affecting comparability, profit for the period	154	996	109
Profit for the period, adjusted	1,308	1,184	1,308
Equity (Average of last 12 months)	20,566	20,360	20,540
Return on equity, adjusted, %	6.4	5.8	6.4

RETURN ON WORKING CAPITAL

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

SEK m	Apr-Mar		Full-year
	25/26	24/25	2025
Adjusted EBITA	3,056	3,225	3,117
Working capital (Average of last 12 months)	5,133	5,142	5,015
Return on working capital, %	59.5	62.7	62.2

RETURN ON CAPITAL EMPLOYED

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

SEK m	Apr-Mar		Full-year
	25/26	24/25	2025
Adjusted EBITA	3,056	3,225	3,117
Capital employed (Average of last 12 months)	30,449	30,933	30,446
Return on capital employed, %	10.0	10.4	10.2

NET FINANCIAL ITEMS

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

SEK m	Q1		Apr-Mar	Full-year
	2026	2025	25/26	2025
Interest income	11	13	60	61
Interest expenses	-143	-185	-727	-768
Financial expenses	-13	-11	-52	-50
Exchange rate changes and other	-11	-16	-45	-49
Net financial items	-156	-198	-764	-806

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
	2026	2025	25/26	2025
EBITA	574	680	2,982	3,088
Reversal of items affecting comparability, EBITA	65	20	74	29
Adjusted EBITA	639	700	3,056	3,117

ADJUSTED EBITA MARGIN

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

SEK m	Q1		Apr-Mar	Full-year
	2026	2025	25/26	2025
Adjusted EBITA	639	700	3,056	3,117
Net sales	7,851	7,940	33,007	33,097
Adjusted EBITA margin, %	8.1	8.8	9.3	9.4

ADJUSTED CASH CONVERSION

The purpose is to analyse cash conversion.

SEK m	Q1		Apr-Mar	Full-year
	2026	2025	25/26	2025
Adjusted EBITDA	887	962	4,095	4,170
Change in working capital	-248	-436	-363	-551
Cash flow from net investments in non-current assets defined as Capex	-106	-149	-499	-542
Operating cash flow	534	377	3,233	3,077
Adjusted EBITDA	887	962	4,095	4,170
Adjusted cash conversion, %	60.2	39.2	79.0	73.8

ADJUSTED DILUTED EARNINGS PER SHARE

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

	Q1		Apr-Mar	
	2026	2025	25/26	2025
Net profit for the period attributable to owners of the parent company, SEK m	146	194	1,014	1,063
Reversal of items affecting comparability, SEK m	65	20	154	109
Total	211	215	1,169	1,172
Total weighted average number of shares after dilution, millions	1,678	1,687	1,684	1,686
Adjusted diluted earnings per share, SEK	0.13	0.13	0.69	0.70

ITEMS AFFECTING COMPARABILITY

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

SEK m	Q1		Apr-Mar	Full-year
	2026	2025	25/26	2025
Remeasurement of contingent considerations	0	-20	10	-10
Stamp tax on foreign business combinations	0	-	-4	-3
Central restructuring costs	-	-	-9	-9
Capital gain/loss from divestment of business	-65	-	-72	-7
Items affecting comparability, EBITDA	-65	-20	-74	-29
Impairment of tangible fixed assets	0	-	0	-
Items affecting comparability, EBITA	-65	-20	-74	-29
Items affecting comparability, EBIT	-65	-20	-74	-29
One-off items related to refinancing of interest-bearing liabilities, before tax	-	-	-80	-80
Items affecting comparability, profit for the period	-65	-20	-154	-109

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 2026	31 Mar 2025	31 Dec 2025
Interest-bearing liabilities	9,240	9,340	9,293
Lease liabilities	1,524	1,658	1,551
Pension provisions, net	203	228	204
Financial assets	-253	-261	-203
Current investments	0	0	0
Cash and cash equivalents	-1,184	-1,078	-1,332
Interest-bearing net debt	9,530	9,887	9,513

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 2026	31 Mar 2025	31 Dec 2025
Interest-bearing net debt	9,530	9,887	9,513
RTM adjusted EBITDA	4,099	4,230	4,166
Interest-bearing net debt/RTM adjusted EBITDA, x	2.3	2.3	2.3

NET DEBT

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

SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest-bearing liabilities	9,240	9,340	9,293
Lease liabilities	1,524	1,658	1,551
Pension provisions, net	203	228	204
Contingent consideration liabilities	67	76	75
Minority options	1,623	1,858	1,473
Financial assets	-253	-261	-203
Current investments	0	0	0
Cash and cash equivalents	-1,184	-1,078	-1,332
Net debt	11,219	11,821	11,061

ORGANIC EBITA GROWTH

Changes in EBITA, excluding exchange rate translation, acquisition and divestment effects, and adjusted for Group operations, relative to the corresponding 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.

Exchange rate translation effects, which are excluded from the organic calculation, refer to translation of the income statement, while transaction effects related to remeasurements in the balance sheet are not excluded.

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 corresponding 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
	2026	2025	25/26	2025
Operating profit	406	503	2,294	2,391
Interest income	11	13	60	61
Operating profit including interest income	417	516	2,353	2,452
Interest expenses	-143	-185	-727	-768
Interest coverage ratio, x	2.9	2.8	3.2	3.2

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
	25/26	24/25	2025
Inventories	4,470	4,490	4,420
Trade receivables	4,238	4,546	4,195
Other current receivables	2,718	2,691	2,654
Trade payables	-2,651	-2,659	-2,584
Other current liabilities	-3,641	-3,926	-3,669
Working capital (Average of last 12 months)	5,133	5,142	5,015

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 2026	31 Mar 2025	31 Dec 2025
Net debt	11,219	11,821	11,061
Equity	20,937	20,273	20,599
Debt/equity ratio, x	0.5	0.6	0.5

EQUITY/ASSETS RATIO

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

SEK m	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity	20,937	20,273	20,599
Total assets	42,033	41,746	41,455
Equity/assets ratio, %	49.8	48.6	49.7

CAPITAL EMPLOYED

The purpose is to track the amount of capital that is employed in operations and financed by shareholders and lenders. All components in the table are calculated as the average for the past 12-month period.

SEK m	Apr-Mar		Full-year
	25/26	24/25	2025
Total assets	41,979	43,526	42,208
Non-interest-bearing liabilities	-8,498	-9,120	-8,546
Provisions	-1,853	-2,040	-1,895
Current investments & Cash and cash equivalents	-1,178	-1,432	-1,321
Capital employed (Average of last 12 months)	30,449	30,933	30,446

AVERAGE NUMBER OF EMPLOYEES

The purpose is to present the average number of employees during the period. The average number of employees refers to the average number of employees during the financial year up to the end of the reporting period.



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 10,000 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

Annual General Meeting 2026	6 May 2026
Interim Report Q2 2026	11 August 2026
Interim Report Q3 2026	23 October 2026

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