storskogen

INTERIM REPORT

JANUARY – JUNE 2026

"Solid quarter with organic growth"

Second quarter, 1 April – 30 June 2026

- Net sales increased by 5 percent to SEK 8,861 million (8,452).
- Adjusted EBITA increased by 2 percent to SEK 864 million (843), corresponding to an adjusted EBITA margin of 9.7 percent (10.0).
- Operating profit amounted to SEK 660 million (661).
- Profit for the quarter amounted to SEK 379 million (260).
- Basic/diluted earnings per share were SEK 0.21 (0.13).
- Adjusted diluted earnings per share were SEK 0.23 (0.19).
- Cash flow from operating activities was SEK 465 million (527).
- Two platform acquisitions were completed, with combined annual sales of SEK 205 million. Two add-on acquisitions were completed, with combined annual sales of SEK 9 million.
- Johan Ekström, Head of M&A and member of Storskogen's Executive Management Team, assumed the position of interim Head of Business Area Services. He succeeded Jesper Kronstrand.

The period, 1 January – 30 June 2026

- Net sales increased by 2 percent to SEK 16,712 million (16,392). Organic sales growth was 4 percent.
- Adjusted EBITA decreased by 3 percent to SEK 1,502 million (1,542), corresponding to an adjusted EBITA margin of 9.0 percent (9.4). Organic EBITA growth was -4 percent.
- Operating profit decreased to SEK 1,065 million (1,164).
- Profit for the period increased to SEK 550 million (476).
- Basic/diluted earnings per share were SEK 0.30 (0.25).
- Adjusted diluted earnings per share were SEK 0.35 (0.31).
- Cash flow from operating activities was SEK 653 million (640).
- Two platform acquisitions were completed, with combined annual sales of SEK 205 million. Two add-on acquisitions were completed, with combined annual sales of SEK 9 million.
- One business unit with annual sales of SEK 278 million was divested.

Significant events after the end of the period

- One platform acquisition was completed, with annual sales of SEK 126 million. One add-on acquisition was completed, with annual sales of SEK 20 million.

Amounts in parentheses are for the corresponding period 2025.

8,861
SEK m, net sales (Q2)

864
SEK m, adjusted EBITA (Q2)

9.7
%, adjusted EBITA margin (Q2)

Key performance measures

	Q2			Jan-Jun			Jul-Jun	Full-year
SEK m	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	8,861	8,452	5	16,712	16,392	2	33,416	33,097
Adjusted EBITA	864	843	2	1,502	1,542	-3	3,077	3,117
Adjusted EBITA margin, %	9.7	10.0	-0.2 pp	9.0	9.4	-0.4 pp	9.2	9.4
Operating profit (EBIT)	660	661	-0	1,065	1,164	-8	2,293	2,391
Operating margin, %	7.4	7.8	-0.4 pp	6.4	7.1	-0.7 pp	6.9	7.2
Profit for the period	379	260	46	550	476	16	1,273	1,199
Basic earnings per share, SEK	0.21	0.13	58	0.30	0.25	21	0.68	0.63
Diluted earnings per share, SEK	0.21	0.13	58	0.30	0.25	21	0.68	0.63
Adjusted diluted earnings per share, SEK	0.23	0.19	23	0.35	0.31	13	0.74	0.70
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.4	2.4	-0.1x	2.4	2.4	-0.1x	2.4	2.3
Return on equity, % (12 months)	6.1	5.5	0.6 pp	6.1	5.5	0.6 pp	6.1	5.8
Return on capital employed, % (12 months)	10.0	10.4	-0.3 pp	10.0	10.4	-0.3 pp	10.0	10.2
Cash flow from operating activities	465	527	-12	653	640	2	2,464	2,451
Adjusted cash conversion, %	48	66	-18 pp	53	54	0 pp	74	74
Items affecting comparability, EBITA	-28	-9		-94	-29		-93	-29
Items affecting comparability, profit for the period	-33	-89		-98	-110		-98	-109

Solid quarter with organic growth

In the second quarter, net sales increased by 5 percent to SEK 8,861 million (8,452), driven by organic growth of 5 percent. Adjusted EBITA increased by 2 percent to SEK 864 million (843), corresponding to a margin of 9.7 percent (10.0). Cash flow from operating activities amounted to SEK 465 million (527), with a cash conversion (LTM) of 74 percent.

The second quarter, which is a period with seasonally high activity, developed well. We reported organic growth in both sales and EBITA, supported by stable demand across most parts of the Group. Overall, the quarter developed in line with expectations and is a step in the right direction. The slightly weaker cash flow compared to last year is mainly explained by good demand at the end of the quarter, particularly in the Industry business area, which led to increased working capital tied up in the business. The effect is considered temporary and is expected to have a corresponding positive impact in the second half of the year.

> "The positive organic growth in the quarter, combined with acquisitions and a robust financial position, provide a solid foundation for continued development."

Continued progress across business areas
Services developed well compared to last year, with an increase in both sales and EBITA. Sales were supported by both acquisitions and organic growth. Profitability continued to be affected by subdued underlying market conditions, particularly within the construction and infrastructure sectors, but with early signs of improving sentiment. Business Services reported growth in both sales and EBITA.

Trade reported a gradual improvement in underlying demand throughout the quarter. Similar to the first quarter, parts of the health and beauty segment were affected by lower activity in the retail sector. Most of the remaining business units delivered a solid quarter, supported by efficiency initiatives and somewhat stronger consumer demand.

Industry delivered a strong quarter, recording organic growth in both sales and EBITA as well as improved profitability. Industrial Technologies continued its positive trend from the first quarter and developed particularly well outside of Sweden. Demand remained solid in all verticals, and the business area continued to benefit from trends such as automation and electrification.

Strategic acquisition activity
During the quarter, we completed two platform acquisitions: Safi strengthens the Services business area, while Darlington EMS further expands the exposure within electronics manufacturing for the Industry business area. Both companies maintain strong profitability and were acquired at attractive multiples, in line with transactions completed over the past year. Our acquisition pipeline remains strong, with continued access to attractive acquisition opportunities within our prioritised investment themes in all three business areas.

Global CEO Days with a focus on growth
In May, we gathered around 100 of the Group's CEOs in Stockholm for two days focused on growth – a natural choice of theme. Our role as owner is to provide the CEOs and their teams with the right conditions to grow and realise their full potential. The event therefore focused on how we create value through collaboration, and the exchange of knowledge and ideas across the Group. Half a day was also dedicated to AI, where the CEOs developed practical solutions. The level of engagement was high, and we will carry that momentum forward in our continued work.

Our focus ahead
We are cautiously optimistic as we enter the second half of 2026. The positive organic growth in the quarter, combined with acquisitions and a robust financial position, provide a solid foundation for continued development. At the same time, there is still uncertainty across many of our markets and the broader economy. Our focus therefore remains unchanged: driving organic growth, improving profitability and maintaining strong operational discipline and cost control. With a strong acquisition pipeline and increased financial flexibility, we also see good opportunities to continue adding acquired growth and to increase its contribution to the Group's total growth over time.

Christer Hansson,
CEO

The Group's performance

SECOND QUARTER 2026

Sales

Net sales in the second quarter increased by 5 percent to SEK 8,861 million (8,452), mainly driven by organic growth of 5 percent. Sales in the second quarter are seasonally strong, particularly for Trade and Services, which was also the case this quarter. Compared to the previous year, Services and Industry reported strong sales growth, somewhat offset by Trade. All three business areas reported organic sales growth in the quarter, mostly driven by Industry and Services.

Earnings

Adjusted EBITA increased by 2 percent to SEK 864 million (843) in the second quarter. Earnings in the quarter were largely impacted by acquisitions and organic profit growth for Industry, partly offset by negative profit growth for Trade. Costs of Group operations were higher in the quarter as the comparative quarter was positively impacted by the adjustment of costs for concluded incentive programmes. The adjusted EBITA margin was 9.7 percent (10.0). In addition to the costs of Group operations, the change in margin was also affected by lower margins in the Services and Trade business areas, partly offset by the improved margin in the Industry business area.

The Services business area reported stronger earnings compared to last year, driven by the Business Services vertical, partly offset by Infrastructure Services where business units exposed to the construction sector continued to experience subdued demand. Industry had organic profit growth and continued solid demand, especially for the international business units which are recovering from a weaker 2025. The Trade business area reported lower earnings and somewhat weaker margins compared to last year. The negative development, as in the first quarter, was largely attributable to a few business units in the health and beauty segment, which were impacted by challenges in the retail sector, while the majority of the business area's other business units developed well.

Despite signals of a cyclical recovery, market conditions remain uncertain, with increased geopolitical unrest, which could negatively impact the overall recovery. Price adjustments, efficiency-enhancing efforts and cost control remain prioritised in all business areas. For more information, see pp. 6–8.

Items affecting comparability in EBITA were SEK -28 million (-9), mainly comprising remeasurement of contingent considerations of SEK -11 million, capital loss from divestment of business of SEK -10 million and central restructuring costs of SEK -7 million.

Operating profit was SEK 660 million (661). The operating margin was 7.4 percent (7.8). Adjusted for items affecting comparability, operating profit was SEK 693 million (670), with an operating margin of 7.8 percent (7.9).

Net financial items amounted to SEK -146 million (-297). Net interest expenses were SEK -145 million (-248). The comparative quarter was impacted by one-off costs related to repurchase of bonds of SEK -80 million. The underlying improvement is explained by lower financial debt and a lower interest rate level. The remaining part of net financial items consisted of exchange rate effects and other financial items of SEK -1 million (-48).

Profit before tax amounted to SEK 514 million (364), driven by lower net financial items.

Taxes for the quarter were SEK -134 million (-104). The effective tax rate was 26.1 percent (28.5).

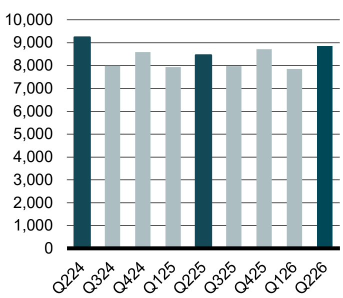
Profit for the quarter was SEK 379 million (260). Basic and diluted earnings per share amounted to SEK 0.21 (0.13). Adjusted for items affecting comparability, diluted earnings per share were SEK 0.23 (0.19).

Cash flow and investments

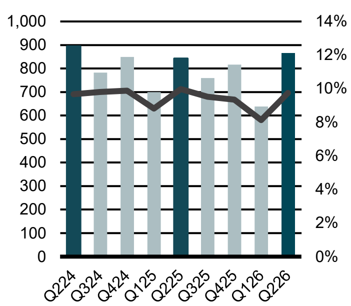
Cash flow from operating activities was SEK 465 million (527). Changes in working capital impacted cash flow by SEK -378 million (-260). The change in working capital in the quarter was largely attributable to increased receivables following strong demand towards the end of the quarter, particularly in the Industry business area. The change in cash flow compared to last year was positively impacted by improved earnings, offset by the change in working capital.

Adjusted cash conversion (adjusted EBITDA after changes in working capital and Capex as a percentage of adjusted EBITDA) was 48 percent (66) in the quarter. Adjusted cash conversion for the past 12-month period was 74 percent (80), which exceeds the target of at least 70 percent. Capex amounted to SEK -208 million (-110), corresponding to 2.3 percent (1.3) of net sales in the quarter. The change compared to the previous year was mainly driven by growth investments in the Industry business area.

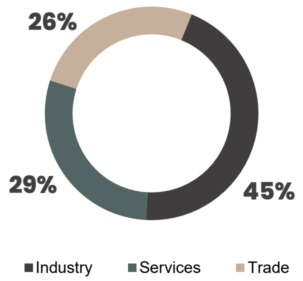
NET SALES PER QUARTER



ADJUSTED EBITA AND EBITA MARGIN BY QUARTER



BREAKDOWN OF SALES BY BUSINESS AREA, Q2 2026



Cash flow from investing activities amounted to net SEK -399 million (-292), of which SEK -218 million (-110) 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 -181 million (-182). For more information, see note 4, p. 19.

THE PERIOD, JANUARY–JUNE 2026

Sales

Net sales increased by 2 percent to SEK 16,712 million (16,392) in the first six months of the year. The increase was driven by Services and Industry, partly offset by Trade. All business areas reported organic sales growth in a somewhat more positive economic cycle, albeit the geopolitical uncertainty remains. The change in the period was positively affected by organic sales growth of 4 percent, partly offset by exchange rate effects of -2 percent.

Earnings

Adjusted EBITA for the first six months decreased by 3 percent to SEK 1,502 million (1,542). The change was mainly attributable to organic EBITA growth of -4 percent and exchange rate effects of -2 percent, partly offset by acquisitions and divestments of 3 percent.

The adjusted EBITA margin was 9.0 percent (9.4). The Industry business area reported an improved margin, primarily driven by stronger market conditions for business units outside of Sweden. This was offset in its entirety by the Services business area, which reported a lower margin, mainly impacted by a cold winter in the first quarter of the year, and continued subdued demand for business units exposed to the construction sector. The Trade business area also reported a somewhat lower margin, where a few business units in the health and beauty segment were negatively impacted by challenges in the retail sector in the first six months of the year. Price adjustments, efficiency-enhancing efforts and cost control remain priorities in all business areas. For more information, see pp. 6–8.

Items affecting comparability in EBITA were SEK -94 million (-29) and mainly comprised capital loss from divestment of business of SEK -75 million (0), remeasurement of contingent considerations of SEK -11 million (-21) and central restructuring costs of SEK -7 million (-9). For more information, see p. 25.

Operating profit decreased to SEK 1,065 million (1,164). The operating margin was 6.4 percent (7.1) in the period. Adjusted for items affecting comparability, operating profit was SEK 1,164 million (1,193) with an operating margin of 7.0 percent (7.3).

Net financial items amounted to SEK -302 million (-495). Net interest expenses accounted for SEK -277 million (-420), where the corresponding period last year was impacted by one-off costs of SEK -80 million related to the repurchase of bonds. Adjusted for one-off costs, the improvement of net interest expenses was SEK 63 million, thanks to 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 -25 million (-75).

Profit before tax increased to SEK 764 million (669), driven by lower net financial items.

Taxes for the period was SEK -214 million (-193). The effective tax rate was 28.0 percent (28.9).

Profit for the period increased to SEK 550 million (476).

In the period, basic and diluted earnings per share amounted to SEK 0.30 (0.25). Adjusted for items affecting comparability, diluted earnings per share increased by 13 percent to SEK 0.35 (0.31).

Cash flow and investments

Cash flow from operating activities was in line with last year and amounted to SEK 653 million (640). Changes in working capital affected cash flow by SEK -626 million (-695), which was offset by higher profit before tax compared to the previous year. The change in working capital during the period was mainly attributable to increased receivables and inventory.

Adjusted cash conversion (adjusted EBITDA after changes in working capital and Capex as a percentage of adjusted EBITDA) was 53 percent (54) in the period. The adjusted cash conversion for the past 12-month period was 74 percent (80), which is above the target of at least 70 percent. Capex amounted to SEK -313 million (-259), corresponding to 1.9 percent (1.6) of net sales in the first six months of the year.

Cash flow from investing activities amounted to net SEK -546 million (-448) in the period, of which SEK -343 million (-263) 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 -204 million (-185) in the period. For more information, see note 4, p. 19.

RETURNS

Return on average equity was 6.1 percent (5.5), where the improvement was driven by higher profit. Adjusted for items affecting comparability, return on equity was 6.6 percent (6.0). Return on capital employed was 10.0 percent (10.4).

FINANCIAL POSITION

At the end of the period, the Group's equity amounted to SEK 21,262 million (20,599 on 31 December 2025). The increase in the period is mainly attributable to positive exchange rate related translation effects in the Group's other comprehensive income and the positive profit for the period. The equity/assets ratio was 49 percent (50 percent on 31 December 2025). On 30 June, cash and cash equivalents amounted to SEK 1,412 million (SEK 1,332 million on 31 December 2025). In addition, at the end of the period, there was an unutilised credit facility of SEK 2,933 million (SEK 3,180 million on 31 December 2025).

Total interest-bearing debt, including leasing and pension liabilities, but excluding future contingent considerations and minority options, increased by SEK 559 million in the quarter. The increase in interest-bearing debt during the quarter is largely explained by new debt exceeding amortisation. During the past 12-month period, debt decreased by SEK 71 million to SEK 11,526 million.

The Group's interest-bearing net debt increased by SEK 367 million in the quarter and decreased by SEK 290 million in the past 12-month period, to SEK 9,896 million. The change compared to 30 June 2025 is primarily explained by strong cash flow from operating activities, partly offset by acquisitions of subsidiaries and minority shares, other investments, repurchase of treasury shares, dividends and new leasing agreements.

Interest-bearing net debt/EBITDA, based on adjusted EBITDA for the past 12-month period (RTM), was 2.4x (2.4). 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 496 million in the quarter, and decreased by SEK 242 million in the past 12-month period, to SEK 11,715 million.

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	3,605	H2 2028	
Revolving credit facility	1,000	H1 2029	
Installment contract	318		
Other	42		
Total interest bearing liabilities	**9,715**		

OTHER INFORMATION

RTM (rolling 12 months pro forma)

If Storskogen had owned all its subsidiaries as of 30 June throughout the past 12-month period (RTM), and excluded divested subsidiaries for the whole period, the Group would have generated net sales of SEK 33,320 million, adjusted EBITDA of SEK 4,159 million and adjusted EBITA of SEK 3,128 million, corresponding to an adjusted EBITA margin of 9.4 percent.

NET SALES BY BUSINESS AREA AND FOR THE GROUP

	Q2			Jan-Jun			Jul-Jun	Full-year
SEK m	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Services	2,587	2,374	9	4,734	4,509	5	9,458	9,232
Trade	2,315	2,349	-1	4,473	4,589	-3	9,472	9,588
Industry	3,967	3,738	6	7,524	7,317	3	14,525	14,319
Operations	**8,870**	**8,462**	**5**	**16,732**	**16,415**	**2**	**33,455**	**33,139**
Group operations and eliminations	-9	-10		-20	-22		-39	-42
Net sales, Group	**8,861**	**8,452**	**5**	**16,712**	**16,392**	**2**	**33,416**	**33,097**

OPERATING PROFIT BY BUSINESS AREA AND FOR THE GROUP

	Q2			Jan-Jun			Jul-Jun	Full-year
SEK m	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Services	267	256	4	432	492	-12	941	1,001
Trade	212	225	-6	365	393	-7	803	831
Industry	435	387	12	775	737	5	1,464	1,426
Group operations	-50	-25		-70	-80		-131	-141
Adjusted EBITA	**864**	**843**	**2**	**1,502**	**1,542**	**-3**	**3,077**	**3,117**
Reversal of adjusted items	-28	-9		-94	-29		-93	-29
EBITA	**835**	**833**	**0**	**1,409**	**1,513**	**-7**	**2,984**	**3,088**
Amortisation and impairment of intangible non-current assets	-175	-172		-343	-349		-691	-697
Operating profit, EBIT	**660**	**661**	**-0**	**1,065**	**1,164**	**-8**	**2,293**	**2,391**

BUSINESS AREA

SERVICES

SEK m	Q2 2026	Q2 2025	Δ%	Jan-Jun 2026	Jan-Jun 2025	Δ%	Jul-Jun 25/26	Full-year 2025
Net sales	2,587	2,374	9	4,734	4,509	5	9,458	9,232
Adjusted EBITA	267	256	4	432	492	-12	941	1,001
Adjusted EBITA margin, %	*10.3*	*10.8*		*9.1*	*10.9*		*10.0*	*10.8*
Average number of employees				3,106	3,184			3,141
Number of business units, end of period	53	52		53	52		53	53

DEVELOPMENT

Net sales in the Services business area increased by 9 percent to SEK 2,587 million (2,374) in the second quarter and by 5 percent to SEK 4,734 million (4,509) in the first six months of year. Organic sales growth was 3 percent in the first six months. In addition, acquisitions contributed positively.

Adjusted EBITA increased by 4 percent to SEK 267 million (256) in the second quarter and decreased by 12 percent to SEK 432 million (492) in the first six months. The adjusted EBITA margin was thus 10.3 percent (10.8) in the quarter and 9.1 percent (10.9) in the first six months. Organic EBITA growth was -19 percent in the first six months. Contributions from acquisitions were partly offset by negative exchange rate effects.

The second quarter is characterised by higher activity than the first quarter of the year. Both sales and EBITA increased compared with the same quarter last year. While an overall improved demand was observed, the market situation remains uncertain for several business units, particularly those exposed to the construction sector.

The lower margin compared to last year was primarily driven by a shift in the sales mix, with business units recording a stronger sales recovery operating in segments with structurally lower margins. Some of the business units were also negatively affected by higher material and fuel costs as well as a continued highly competitive market situation, which contributed to increased price pressure.

Business units within digital services and logistics delivered solid results in the quarter, and several business units anticipate continued strong demand when looking ahead.

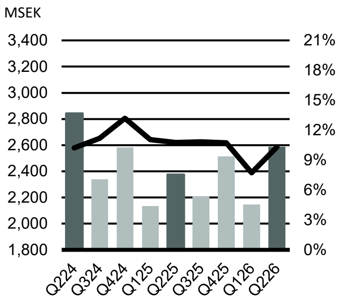
OUTLOOK

Following the developments in the second quarter, the outlook for the second half of the year is cautiously optimistic. Meanwhile, markets remain highly competitive, and geopolitical and macroeconomic factors may continue to impact certain business units through increased material and fuel costs.

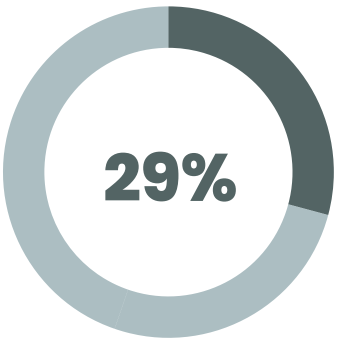
TRANSACTIONS IN THE QUARTER

In the quarter, one platform acquisition was completed, Safi, which delivers fire safety solutions in Singapore. Two add-on acquisitions to the chimney sweeping group SoVent Group were also completed. In the quarter, the VästMark business unit was integrated into the Agnesbergs Grävtjänst i Kungälv business unit.

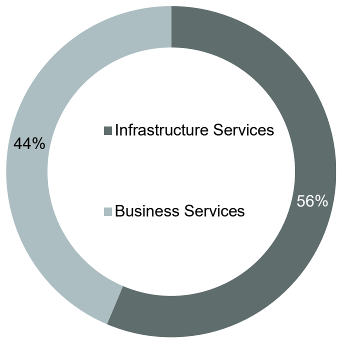
NET SALES, SEK M ADJUSTED EBITA MARGIN, %



SHARE OF GROUP NET SALES, Q2 2026



NET SALES PER VERTICAL %, Q2 2026



BUSINESS AREA

TRADE

	Q2			Jan-Jun			Jul-Jun	Full-year
SEK m	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	2,315	2,349	-1	4,473	4,589	-3	9,472	9,588
Adjusted EBITA	212	225	-6	365	393	-7	803	831
Adjusted EBITA margin, %	*9.1*	*9.6*		*8.2*	*8.6*		*8.5*	*8.7*
Average number of employees				1,774	2,079			2,096
Number of business units, end of period	25	25		25	25		25	26

DEVELOPMENT

Net sales in the Trade business area decreased by 1 percent to SEK 2,315 million (2,349) in the second quarter and by 3 percent to SEK 4,473 million (4,589) in the first six months of the year. Organic sales growth was 2 percent in the first six months, partly offset by divestments and acquisitions, as well as negative exchange rate effects.

Adjusted EBITA decreased by 6 percent to SEK 212 million (225) in the second quarter and by 7 percent to SEK 365 million (393) in the first six months. The adjusted EBITA margin was thus 9.1 percent (9.6) in the quarter and 8.2 percent (8.6) in the first six months. Organic EBITA growth was -8 percent in the first six months. Contribution from divestments and acquisitions were partly offset by negative exchange rate effects.

Professional Products reported a quarter with sales growth and improved profitability. Several of the vertical's specialised distribution businesses, within both industrial and professional product niches, developed well with an overall good demand, not least for their own brands.

Most business units in Consumer Products developed well compared to last year. This was offset by some business units in the health and beauty segment. These business units experienced a weaker market, as in the first quarter, where several Scandinavian customers focused on optimising working capital and inventory levels, leading to lower demand.

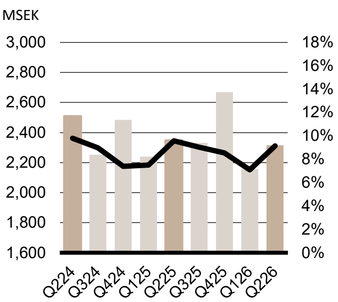
OUTLOOK

The third quarter is seasonally somewhat weaker than the second quarter. Demand within Professional Products is expected to remain solid, and the positive signals in the consumer climate persist, even though the market continues to be characterised by restraint. Focus remains on cost control, pricing strategy, and profitability improvement initiatives.

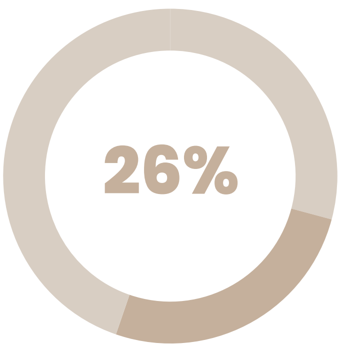
TRANSACTIONS IN THE QUARTER

No acquisitions or divestments were completed in the quarter.

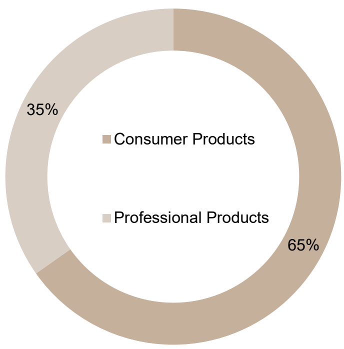
NET SALES, SEK M
ADJUSTED EBITA MARGIN, %



SHARE OF GROUP NET SALES, Q2 2026



NET SALES PER VERTICAL %, Q2 2026



BUSINESS AREA

INDUSTRY

	Q2			Jan-Jun			Jul-Jun	Full-year
SEK m	2026	2025	∆%	2026	2025	∆%	25/26	2025
Net sales	3,967	3,738	6	7,524	7,317	3	14,525	14,319
Adjusted EBITA	435	387	12	775	737	5	1,464	1,426
Adjusted EBITA margin, %	*11.0*	*10.4*		*10.3*	*10.1*		*10.1*	*10.0*
Average number of employees				4,999	4,869			4,855
Number of business units, end of period	36	35		36	35		36	35

DEVELOPMENT

Net sales in the Industry business area increased by 6 percent to SEK 3,967 million (3,738) in the in the second quarter and by 3 percent to SEK 7,524 million (7,317) in the first six months of the year. Organic sales growth was 5 percent in the first six months. Contribution from acquisitions were offset by negative exchange rate effects.

Adjusted EBITA increased by 12 percent to SEK 435 million (387) in the second quarter and by 5 percent to SEK 775 million (737) in the first six months. The adjusted EBITA margin was thus 11.0 percent (10.4) in the quarter and 10.3 percent (10.1) in the first six months. Organic EBITA growth was 7 percent in the first six months, partly offset by negative exchange rate effects.

Demand was good for the project companies within Industrial Technologies and Automation, where sales were positively impacted by growth investments made during last year.

The business area's profitability improved year-over-year, driven by both Industrial Technologies and Automation. Strong sales growth in Industrial Technologies continues to have a somewhat counteracting effect on the business area's margin, as this vertical operates with structurally lower margins compared to Automation.

The weaker market situation was still noted for business units with larger production facilities, mainly in Product Solutions, as a result of indirect exposure to the consumer and construction sectors. This had a negative impact on profitability, mostly due to lower capacity utilisation,

The business area continues to focus on sales development and cost efficiency and has implemented price increases to offset higher raw material costs, all of which contributed positively to the business area's profitability.

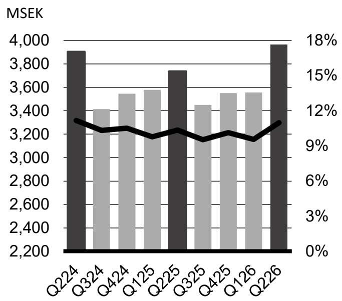
OUTLOOK

Order intake was solid in the quarter, and the orderbook is thus still strong. External factors, such as geopolitical unrest and trade policy risks, 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.

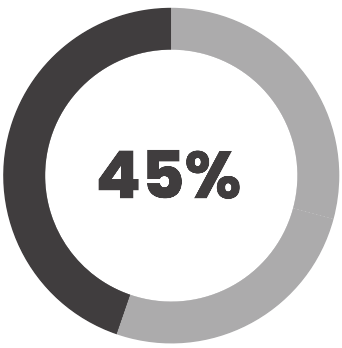
TRANSACTIONS IN THE QUARTER

In the quarter, one platform acquisition was completed, Darlington EMS, a leading electronics parts and components manufacturer in the United Kingdom.

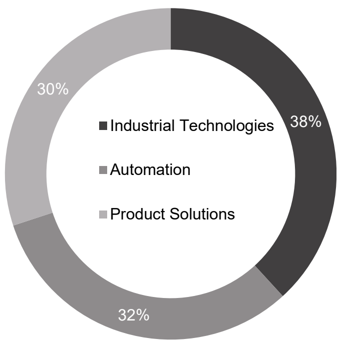
NET SALES, SEK M ADJUSTED EBITA MARGIN, %



SHARE OF GROUP NET SALES, Q2 2026



NET SALES PER VERTICAL %, Q2 2026



Transactions

ACQUISITIONS

In the second quarter, Storskogen completed one platform acquisition in the Industry business area, and one platform acquisition and two add-on acquisitions in the Services business area. The companies that were acquired in the quarter had a total of 168 employees, annual sales of approximately SEK 214 million and annual EBITA of approximately SEK 46 million, based on each company's previous financial year.

Platform acquisitions are carried out to broaden and strengthen Storskogen's position within prioritised investment themes. These companies bring new expertise, complementary offerings and reinforce the Group's presence in strategically important areas.

Add-on acquisitions are carried out to develop and enhance existing business units by adding synergies, scaling well-functioning operations and creating additional profitability and margin expansion over time.

For more information on acquisitions completed during the period 1 January – 30 June 2026, see note 4 – Business combinations.

Breakdown of acquisitions completed during January–June 2026 by Group business area:

Acquisitions	Acquisition date	Annual net sales, SEK m	Number of employees by acquisition	Share of capital/votes, %	Acquisition type	Acquiring business unit	Business area
Darlington EMS limited, incl. Subsidiaries	April	99	70	90.0	Platform	-	Industry
Ådalens Brandskydd & Sotning AB	April	4	3	97.5	Add-on	SoVent Group	Services
Kramfors Sotning & Ventilationssanering AB	May	5	5	97.5	Add-on	SoVent Group	Services
Safi Equipment & Services pte ltd	May	106	90	60.0	Platform	-	Services
Total		**214**	**168**				

DIVESTMENTS

In 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.

No divestments were carried out in the second quarter.

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 in the Trade business area after the end of the quarter, with annual sales of SEK 126 million. One add-on acquisition was completed in the Services business area after the end of the quarter, with annual sales of SEK 20 million.

Other information

EMPLOYEES

In the period, the Group had an average of 9,960 employees (10,212). Acquisitions in the quarter added 168 new employees.

SHARE CAPITAL

On 30 June 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. The Annual General Meeting on 6 May 2026 resolved to authorise the Board of Directors to repurchase shares to be used to ensure future delivery of shares to participants in current and/or future incentive programmes.

Share structure on 30 June 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

The Parent Company generated net sales of SEK 2 million (44) in the second quarter. The decrease in net sales in the second quarter was attributable to the transfer of management activities to Storskogen Management AB during the third quarter of 2025. Net sales consist of intra-Group management services, which will mainly be reported in Storskogen Management AB going forward.

Profit amounted to SEK 61 million (-40) in the quarter. The improved profit compared to the previous year was primarily attributable to 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

At the Annual General Meeting in Stockholm on 6 May, it was resolved 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 the election of Adam Parker to Storskogen's Board of Directors; the implementation of share-related incentive programmes; and authorisations 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 Trade business area after the end of the quarter, with annual sales of SEK 126 million. One add-on acquisition was completed in the Services business area after the end of the quarter, with annual sales of SEK 20 million. Total EBITA for these acquisitions was SEK 20 million.

The number of shares and votes in Storskogen changed in July as a result of a new issue of 8,632,527 Class C1 shares within the framework of the incentive program consisting of hurdle shares (Class C1 shares in Storskogen) implemented by the annual general meeting on 6 May 2026.

The Chief Executive Officer and the Board of Directors hereby provide 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, 11 August 2026

Storskogen Group AB

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

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

Quarterly data

SEK m	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net sales						
Services	2,587	2,147	2,514	2,210	2,374	2,134
Trade	2,315	2,158	2,668	2,331	2,349	2,240
Industry	3,967	3,557	3,551	3,450	3,738	3,579
Group operations and eliminations	-9	-11	-9	-10	-10	-13
Group total	**8,861**	**7,851**	**8,723**	**7,982**	**8,452**	**7,940**
Adjusted EBITA						
Services	267	166	270	239	256	236
Trade	212	153	228	211	225	168
Industry	435	340	360	329	387	350
Group operations	-50	-20	-41	-20	-25	-55
Group total	**864**	**639**	**816**	**759**	**843**	**700**
Adjusted EBITA margin, %						
Services	*10.3*	*7.7*	*10.7*	*10.8*	*10.8*	*11.1*
Trade	*9.1*	*7.1*	*8.5*	*9.0*	*9.6*	*7.5*
Industry	*11.0*	*9.6*	*10.1*	*9.5*	*10.4*	*9.8*
Group operations	-	-	-	-	-	-
Group total	***9.7***	***8.1***	***9.4***	***9.5***	***10.0***	***8.8***
Average number of employees	Jan-Jun	Jan-Mar	Jan-Dec	Jan-Sep	Jan-Jun	Jan-Mar
Services	3,106	3,086	3,141	3,147	3,184	3,152
Trade	1,774	1,800	2,096	2,096	2,079	2,076
Industry	4,999	4,969	4,855	4,839	4,869	4,841
Group operations	81	81	82	79	80	80
Group total	**9,960**	**9,936**	**10,173**	**10,161**	**10,212**	**10,149**
Number of business units, end of period	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
Services	53	53	53	54	52	52
Trade	25	25	26	25	25	25
Industry	36	35	35	35	35	36
Group total	**114**	**113**	**114**	**114**	**112**	**113**

Financial statements

CONSOLIDATED INCOME STATEMENT, CONDENSED

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2026	2025	2026	2025	25/26	2025
Net sales	8,861	8,452	16,712	16,392	33,416	33,097
Raw materials and consumables	-4,884	-4,518	-9,148	-8,687	-18,207	-17,746
Other external expenses	-890	-927	-1,783	-1,883	-3,708	-3,807
Personnel costs	-2,041	-1,980	-3,964	-3,924	-7,765	-7,725
Other operating income and expense	51	66	102	137	287	322
EBITDA	**1,098**	**1,093**	**1,919**	**2,035**	**4,025**	**4,141**
Depreciation and impairment of tangible assets	-263	-260	-511	-522	-1,041	-1,053
EBITA	**835**	**833**	**1,409**	**1,513**	**2,984**	**3,088**
Amortisation and impairment of intangible assets	-175	-172	-343	-349	-691	-697
Operating profit (EBIT)	**660**	**661**	**1,065**	**1,164**	**2,293**	**2,391**
Net financial items	-146	-297	-302	-495	-613	-806
Profit before tax	**514**	**364**	**764**	**669**	**1,680**	**1,585**
Income tax	-134	-104	-214	-193	-407	-386
Profit for the period	**379**	**260**	**550**	**476**	**1,273**	**1,199**
Profit for the period attributable to:						
Owners of the parent company	350	224	496	419	1,140	1,063
Non-controlling interests	30	36	54	57	133	136
Basic earnings per share, SEK	0.21	0.13	0.30	0.25	0.68	0.63
Diluted earnings per share, SEK	0.21	0.13	0.30	0.25	0.68	0.63

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2026	2025	2026	2025	25/26	2025
Profit for the period	**379**	**260**	**550**	**476**	**1,273**	**1,199**
Other comprehensive income						
Items that will not be transferred to the income statement						
Remeasurements of defined benefit pension plans	17	-10	19	6	68	54
Total items that will not be transferred to the income statement	**17**	**-10**	**19**	**6**	**68**	**54**
Items that have been or may be transferred to the income statement						
Exchange differences, foreign operations	220	211	554	-584	79	-1,058
Gains/losses on holding of derivatives for cash flow hedging	-9	-17	14	-9	38	15
Total items that have been or may be transferred to the income statement	**211**	**194**	**567**	**-592**	**117**	**-1,043**
Other comprehensive income for the period, net of tax	**228**	**184**	**587**	**-587**	**185**	**-989**
Comprehensive income for the period	**608**	**445**	**1,137**	**-110**	**1,457**	**210**
Comprehensive income for the period attributable to:						
Owners of the parent company	551	396	1,028	-68	1,329	233
Non-controlling interests	58	49	110	-43	130	-23

CONSOLIDATED BALANCE SHEET, CONDENSED

SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Goodwill	18,531	18,214	18,124
Other intangible assets	4,710	5,098	4,886
Property, plant and equipment	3,714	3,646	3,565
Right-of-use assets	1,611	1,602	1,540
Financial non-current assets	341	295	277
Pension obligation assets	18	12	18
Deferred tax assets	162	155	162
Total non-current assets	**29,086**	**29,021**	**28,572**
Inventories	4,710	4,466	4,382
Trade receivables	4,449	4,272	4,140
Current receivables	3,823	3,431	3,030
Current investments	7	0	0
Cash and cash equivalents	1,412	1,150	1,332
Total current assets	**14,401**	**13,319**	**12,884**
Total assets	**43,487**	**42,340**	**41,455**
Equity and liabilities			
Total equity	**21,262**	**20,455**	**20,599**
Interest-bearing non-current liabilities	9,383	8,545	8,925
Non-current lease liabilities	1,153	1,140	1,102
Provisions for pensions	201	257	221
Non-interest-bearing non-current liabilities	481	1,156	380
Provisions	89	66	74
Deferred tax liabilities	1,507	1,575	1,504
Total non-current liabilities	**12,813**	**12,740**	**12,208**
Interest-bearing current liabilities	331	1,184	368
Current lease liabilities	476	483	449
Trade payables	2,697	2,520	2,430
Non-interest-bearing current liabilities	5,908	4,959	5,402
Total current liabilities	**9,412**	**9,146**	**8,649**
Total equity and liabilities	**43,487**	**42,340**	**41,455**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

	30 Jun 2026			30 Jun 2025			31 Dec 2025		
SEK m	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	1,028	110	1,138	-68	-43	-111	233	-23	210
Dividends paid	-185	-48	-232	-169	-77	-245	-169	-90	-258
Transaction costs on issue of shares, after tax	-	-	-	-	-	-	-1	-	-1
Repurchase of own shares	-9	-	-9	-	-	-	-91	-	-91
Contributed capital from issued share options	9	-	9	7	-	7	7	-	7
Share-based payment transactions	-5	-	-5	-25	-	-25	-29	-	-29
Change in liability for put options attributable to non-controlling interests	-233	-34	-267	-30	193	163	-178	589	411
Change in ownership of subsidiaries	61	-113	-53	-68	-72	-140	18	-482	-464
Acquisition of business with non-controlling intestest, control obtained	-	83	83	-	-	-	-	52	52
Divestment of business with non-controlling interests, control lost	-	-	-	-	0	0	-	-45	-45
Equity at the end of the period	**21,261**	**1**	**21,262**	**20,452**	**2**	**20,455**	**20,597**	**3**	**20,599**

CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2026	2025	2026	2025	25/26	2025
Profit before tax	514	364	764	669	1,680	1,585
Adjustment for non-cash items	467	578	908	992	1,725	1,809
Income tax paid	-138	-155	-392	-325	-459	-392
Change in working capital	-378	-260	-626	-695	-482	-551
Cash flow from operating activities	**465**	**527**	**653**	**640**	**2,464**	**2,451**
Net investments in non-current assets	-218	-110	-343	-263	-555	-475
Business combinations and divestments	-181	-182	-204	-185	-777	-759
Cash flow from investing activities	**-399**	**-292**	**-546**	**-448**	**-1,331**	**-1,233**
Treasury shares (repurchase own shares)	-	-	-9	-	-100	-91
Dividend to owners of the parent company	-185	-169	-185	-169	-185	-169
Dividends to minority owners	-27	-67	-48	-77	-61	-90
Proceeds from borrowings	456	3,438	486	3,461	705	3,680
Repayment of borrowings	-59	-3,275	-158	-3,767	-704	-4,314
Settlement of derivatives related to financing	86	30	104	-86	-4	-194
Repayment of lease liability	-131	-132	-253	-269	-539	-555
Other financing activities	9	7	9	7	9	6
Cash flow from financing activities	**150**	**-167**	**-54**	**-900**	**-879**	**-1,725**
Cash flow for the period	**216**	**69**	**53**	**-708**	**254**	**-508**
Cash and cash equivalents at beginning of period	1,184	1,078	1,332	1,899	1,150	1,899
Exchange rate differences in cash and cash equivalents	11	3	27	-41	8	-60
Cash and cash equivalents at end of period	**1,412**	**1,150**	**1,412**	**1,150**	**1,412**	**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-Jun, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Net sales	4,734	4,473	7,524	-20	16,712
Raw materials and consumables	-2,216	-2,855	-4,105	28	-9,148
Other expenses and other operating income	-1,889	-1,220	-2,454	-83	-5,645
EBITDA	**630**	**399**	**965**	**-75**	**1,919**
Depreciation and impairment of tangible assets	-197	-109	-201	-3	-511
EBITA	**433**	**290**	**764**	**-78**	**1,409**
Amortisation and impairment of intangible assets	-95	-90	-159	-	-343
Operating profit (EBIT)	**338**	**201**	**605**	**-78**	**1,065**
Net financial items	-11	-30	-38	-223	-302
Profit before tax	**328**	**170**	**566**	**-301**	**764**
Items affecting comparability	0	75	12	8	94
Adjusted EBITA	**432**	**365**	**775**	**-70**	**1,502**

Net sales, geographical distribution

2026

Jan-Jun, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Sweden	3,054	2,303	2,160	-20	7,496
Denmark	272	277	190	-	739
Finland	53	213	105	-	371
Germany	264	174	870	-	1,307
Other countries within the EU	46	317	839	-	1,201
Norway	343	534	371	-	1,248
Switzerland	326	98	86	-	510
UK	181	548	1,231	-	1,961
USA	3	2	1,007	-	1,012
Other countries outside the EU	194	7	665	-	867
Total net sales	**4,734**	**4,473**	**7,524**	**-20**	**16,712**

ITEMS BY SEGMENT AND BREAKDOWN OF REVENUE

2025

Jan-Jun, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Net sales	4,509	4,589	7,317	-22	16,392
Raw materials and consumables	-2,003	-2,755	-3,952	23	-8,687
Other expenses and other operating income	-1,849	-1,322	-2,415	-84	-5,670
EBITDA	**657**	**512**	**950**	**-83**	**2,035**
Depreciation and impairment of tangible assets	-190	-119	-208	-5	-522
EBITA	**466**	**393**	**742**	**-88**	**1,513**
Amortisation and impairment of intangible assets	-105	-89	-155	-0	-349
Operating profit (EBIT)	**361**	**304**	**587**	**-88**	**1,164**
Net financial items	-13	-80	-29	-374	-495
Profit before tax	**348**	**225**	**558**	**-463**	**669**
Items affecting comparability	26	-0	-4	9	29
Adjusted EBITA	**492**	**393**	**737**	**-80**	**1,542**

Net sales, geographical distribution

2025

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

NOTE 3 – REVENUE FROM CUSTOMER CONTRACTS

Net sales by vertical

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2026	2025	2026	2025	25/26	2025
Business Services	1,131	965	2,121	1,924	4,118	3,922
Infrastructure Services	1,461	1,422	2,623	2,602	5,365	5,345
Intragroup sales within the business area	-5	-12	-9	-18	-25	-34
Total, Services segment	**2,587**	**2,374**	**4,734**	**4,509**	**9,458**	**9,232**
Consumer Products	1,512	1,559	2,886	3,023	6,276	6,413
Professional Products	806	793	1,591	1,574	3,211	3,194
Intragroup sales within the business area	-2	-4	-4	-8	-15	-19
Total, Trade segment	**2,315**	**2,349**	**4,473**	**4,589**	**9,472**	**9,588**
Automation	1,262	1,207	2,328	2,399	4,639	4,710
Industrial Technologies	1,518	1,396	2,974	2,700	5,633	5,359
Product Solutions	1,194	1,144	2,234	2,235	4,278	4,279
Intragroup sales within the business area	-6	-9	-12	-17	-25	-30
Total, Industry segment	**3,967**	**3,738**	**7,524**	**7,317**	**14,525**	**14,319**
Intragroup sales eliminations	-9	-10	-20	-22	-39	-42
Total	**8,861**	**8,452**	**16,712**	**16,392**	**33,416**	**33,097**

Timing of revenue recognition

	Jan-Jun		Jul-Jun	Full-year
SEK m	2026	2025	25/26	2025
Goods and services transferred at a point in time				
Services	3,303	3,168	6,410	6,276
Trade	4,461	4,573	9,446	9,559
Industry	4,943	5,952	8,373	9,382
Sum goods and services transferred at a point in time	**12,707**	**13,694**	**24,230**	**25,217**
Goods and services transferred over time				
Services	1,432	1,340	3,048	2,956
Trade	13	16	26	29
Industry	2,581	1,365	6,152	4,937
Sum goods and services transferred over time	**4,025**	**2,721**	**9,226**	**7,922**
Group operations and eliminations	-20	-22	-39	-42
Total	**16,712**	**16,392**	**33,416**	**33,097**

NOTE 4 – BUSINESS COMBINATIONS

Preliminary purchase price allocation for the year

Refers to acquisitions completed during the period January to June 2026:

SEK m	Services	Trade	Industry	Total
Intangible assets	22	-	32	53
Other non-current assets	14	-	8	23
Inventories	0	-	11	11
Other current assets	14	-	16	30
Cash and cash equivalents	52	-	25	77
Deferred tax assets/tax liabilities	-3	-	-10	-14
Liabilities to credit institutions	-1	-	-	-1
Other liabilities	-35	-	-12	-47
Acquired net assets	**63**	**-**	**69**	**132**
Goodwill	128	3	40	171
Non-controlling interests	-71	-1	-11	-83
Purchase price	**120**	**2**	**98**	**220**
Less cash and cash equivalents in acquired operations	-52	-	-25	-77
Less unpaid contingent consideration	-2	-	-	-2
Less unpaid initial purchase price	-0	-	-	-0
Effect on consolidated cash and cash equivalents	**65**	**2**	**73**	**141**

Purchase considerations and assessments

Purchase considerations for acquisitions in the period totalled SEK 220 million, of which SEK 171 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 -141 million. 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	-141
Acquisition of minority shares	-55
Divestment of minority shares	2
Paid contingent considerations, acquisitions previous years	-10
Divestment of operations	-
Cash flow from business combinations and divestments	**-204**

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	Acquisi-tions	Impairment	Divest-ments	Currency effects	Closing balance
Goodwill	18,124	171	-5	-6	247	18,531

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 3 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 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 discounted value of unpaid contingent considerations for the period's acquisitions was SEK 2 million (3), while the total liability recognised for discounted contingent considerations on 30 June 2026 was SEK 80 million (51).

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

The business combinations during the period consist of both asset and share acquisitions.

Effect of acquisitions on the consolidated statement of profit or loss for January-June 2026

SEK m	Services	Trade	Industry	Total
Effect after the acquisition date				
Net sales	19	-	23	41
Adjusted EBITA	5	-	2	7
Profit for the period	2	-	2	4
Effect if acquisitions was completed 1 January				
Net sales	56	-	48	104
Adjusted EBITA	14	-	4	17
Profit for the period	7	-	3	9

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

Financial assets, SEK m	30 Jun 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 non-current assets	261	82	5	348	227	49	1	277
Trade receivables	4,449	-	-	4,449	4,140	-	-	4,140
Current receivables	1,012	19	-	1,031	871	6	-	876
Current investments	-	0	-	0	-	0	-	0
Cash and cash equivalents	1,412	-	-	1,412	1,332	-	-	1,332
Total	**7,134**	**101**	**5**	**7,239**	**6,569**	**55**	**1**	**6,625**

Financial liabilities, SEK m	30 Jun 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
Interest-bearing non-current liabilities	9,367	-	16	9,383	8,911	-	14	8,925
Non-interest-bearing non-current liabilities	41	61	379	481	36	50	294	380
Interest-bearing current liabilities	320	4	7	331	329	15	24	368
Trade payables	2,697	-	-	2,697	2,430	-	-	2,430
Non-interest-bearing current liabilities	2,648	19	1,360	4,027	2,384	25	1,178	3,588
Total	**15,073**	**84**	**1,763**	**16,920**	**14,091**	**90**	**1,510**	**15,692**

[1] The total liability measured through OCI amounted to SEK 23 million (38) and refers to interest rate derivatives. The total liability measured through equity amounts to SEK 1,740 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.

Financial assets, SEK m	30 Jun 2026 Level 1	Level 2	Level 3	Other [1]	Difference in fair value and book value, related to market quoted bonds	Total carrying amount	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
Financial non-current assets	-	5	82	261	-	348	-	1	49	227	-	277
Trade receivables	-	-	-	4,449	-	4,449	-	-	-	4,140	-	4,140
Current receivables	-	19	-	1,012	-	1,031	-	6	-	871	-	876
Current investments	0	-	-	-	-	0	0	-	-	-	-	0
Cash and cash equivalents	1,412	-	-	-	-	1,412	1,332	-	-	-	-	1,332
Total	**1,412**	**23**	**82**	**5,722**	**-**	**7,239**	**1,332**	**7**	**49**	**5,237**	**-**	**6,625**

Financial liabilities, SEK m	30 Jun 2026 Level 1	Level 2	Level 3	Other [1]	Difference in fair value and book value, related to market quoted bonds	Total carrying amount	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
Interest-bearing non-current liabilities	-	4,859	-	4,641	-117	9,383	-	4,864	-	4,190	-129	8,925
Non-interest-bearing non-current liabilities	-	-	441	41	-	481	-	-	344	36	-	380
Interest-bearing current liabilities	-	11	-	320	-	331	-	39	-	329	-	368
Trade payables	-	-	-	2,697	-	2,697	-	-	-	2,430	-	2,430
Non-interest-bearing current liabilities	-	-	1,379	2,648	-	4,027	-	-	1,204	2,384	-	3,588
Total	**-**	**4,870**	**1,819**	**10,348**	**-117**	**16,920**	**-**	**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	2	-10	11	2	80
Minority options	1,473	76	-52	205	38	1,740
Total	**1,549**					**1,819**

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.

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK	2026	2025	2026	2025	25/26	2025
Earnings per share						
Basic earnings per share, SEK	0.21	0.13	0.30	0.25	0.68	0.63
Diluted earnings per share, SEK	0.21	0.13	0.30	0.25	0.68	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	350	224	496	419	1,140	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	132,001,374	125,001,374	139,612,485	128,365,263	134,476,374
Weighted average number of shares, Class B shares	1,552,962,090	1,554,734,720	1,552,936,561	1,547,480,707	1,553,271,939	1,551,554,470
Total weighted average number of shares	**1,677,963,464**	**1,686,736,094**	**1,677,937,935**	**1,687,093,192**	**1,681,637,202**	**1,686,030,844**

PERFORMANCE MEASURES

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2026	2025	2026	2025	25/26	2025
Net sales	8,861	8,452	16,712	16,392	33,416	33,097
Adjusted EBITDA	1,126	1,103	2,013	2,065	4,118	4,170
Adjusted EBITA	864	843	1,502	1,542	3,077	3,117
Adjusted EBITA margin, %	9.7	10.0	9.0	9.4	9.2	9.4
Operating profit	660	661	1,065	1,164	2,293	2,391
Operating margin, %	7.4	7.8	6.4	7.1	6.9	7.2
Profit before tax	514	364	764	669	1,680	1,585
Profit for the period	379	260	550	476	1,273	1,199
Working capital	5,281	5,092	5,281	5,092	5,281	5,015
Return on working capital, % (12 months)	58.3	62.3	58.3	62.3	58.3	62.2
Return on equity, % (12 months)	6.1	5.5	6.1	5.5	6.1	5.8
Return on equity, adjusted, % (12 months)	6.6	6.0	6.6	6.0	6.6	6.4
Return on capital employed, % (12 months)	10.0	10.4	10.0	10.4	10.0	10.2
Equity/assets ratio, %	48.9	48.3	48.9	48.3	48.9	49.7
Interest-bearing net debt	9,896	10,186	9,896	10,186	9,896	9,513
Net debt	11,715	11,957	11,715	11,957	11,715	11,061
Debt/equity ratio, x	0.6	0.6	0.6	0.6	0.6	0.5
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.4	2.4	2.4	2.4	2.4	2.3
Interest coverage ratio, x	4.3	2.6	3.6	2.7	3.8	3.2
Average number of employees			9,960	10,212		10,173
Number of employees at end of period	10,627	10,726	10,627	10,726	10,627	10,501
Cash flow from operating activities	465	527	653	640	2,464	2,451
Adjusted cash conversion, %	48.0	66.5	53.4	53.8	73.8	73.8
Basic earnings per share, SEK	0.21	0.13	0.30	0.25	0.68	0.63
Diluted earnings per share, SEK	0.21	0.13	0.30	0.25	0.68	0.63
Adjusted diluted earnings per share, SEK	0.23	0.19	0.35	0.31	0.74	0.70
Items affecting comparability, EBITA	-28	-9	-94	-29	-93	-29
Items affecting comparability, profit for the period	-33	-89	-98	-110	-98	-109

Parent company

PARENT COMPANY STATEMENT OF PROFIT OR LOSS, CONDENSED

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2026	2025	2026	2025	25/26	2025
Net sales	2	44	4	88	33	117
Other external expenses	-9	-18	-17	-35	-36	-54
Personnel costs	-8	-40	-19	-90	-41	-113
Other operating income and expense	0	0	0	0	0	0
Depreciation/Amortisation and impairment of assets	0	0	0	0	0	0
Operating profit	**-16**	**-20**	**-32**	**-47**	**-35**	**-50**
Financial income and expenses	96	-30	207	-50	748	491
Profit after financial items	**81**	**-50**	**174**	**-98**	**712**	**440**
Appropriations	-	0	-	-	221	220
Tax	-20	10	-45	20	-64	0
Profit for the period	**61**	**-40**	**130**	**-78**	**869**	**660**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2026	2025	2026	2025	25/26	2025
Profit for the period	61	-40	130	-78	869	660
Comprehensive income for the period	**61**	**-40**	**130**	**-78**	**869**	**660**

PARENT COMPANY BALANCE SHEET, CONDENSED

SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Intangible assets	0	0	0
Property, plant and equipment	1	2	1
Financial assets	28,974	28,358	29,204
Total non-current assets	**28,975**	**28,360**	**29,206**
Current receivables	4,720	4,254	4,584
Cash and cash equivalents	741	622	775
Total current assets	**5,461**	**4,875**	**5,359**
Total assets	**34,436**	**33,236**	**34,564**
Equity and liabilities			
Restricted equity	1	1	1
Unrestricted equity	18,589	18,009	18,647
Total equity	**18,590**	**18,010**	**18,648**
Non-current liabilities	9,121	8,376	8,716
Current liabilities	6,725	6,850	7,200
Total equity and liabilities	**34,436**	**33,236**	**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.

	Jul-Jun		Full-year
SEK m	25/26	24/25	2025
Profit for the period	1,273	1,120	1,199
Equity (Average of last 12 months)	20,764	20,304	20,540
Return on equity, %	**6.1**	**5.5**	**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.

	Jul-Jun		Full-year
SEK m	25/26	24/25	2025
Profit for the period	1,273	1,120	1,199
Reversal of items affecting comparability, profit for the period	98	90	109
Profit for the period, adjusted	**1,371**	**1,210**	**1,308**
Equity (Average of last 12 months)	20,764	20,304	20,540
Return on equity, adjusted, %	**6.6**	**6.0**	**6.4**

RETURN ON WORKING CAPITAL

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

	Jul-Jun		Full-year
SEK m	25/26	24/25	2025
Adjusted EBITA	3,077	3,174	3,117
Working capital (Average of last 12 months)	5,281	5,092	5,015
Return on working capital, %	**58.3**	**62.3**	**62.2**

RETURN ON CAPITAL EMPLOYED

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

	Jul-Jun		Full-year
SEK m	25/26	24/25	2025
Adjusted EBITA	3,077	3,174	3,117
Capital employed (Average of last 12 months)	30,652	30,641	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.

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2026	2025	2026	2025	25/26	2025
Interest income	11	12	22	25	59	61
Interest expenses	-156	-260	-300	-445	-623	-768
Financial expenses	-13	-12	-26	-23	-53	-50
Exchange rate changes and other	13	-37	1	-52	4	-49
Net financial items	**-146**	**-297**	**-302**	**-495**	**-613**	**-806**

ADJUSTED EBITA

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

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2026	2025	2026	2025	25/26	2025
EBITA	835	833	1,409	1,513	2,984	3,088
Reversal of items affecting comparability, EBITA	28	9	94	29	93	29
Adjusted EBITA	**864**	**843**	**1,502**	**1,542**	**3,077**	**3,117**

ADJUSTED EBITA MARGIN

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

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2026	2025	2026	2025	25/26	2025
Adjusted EBITA	864	843	1,502	1,542	3,077	3,117
Net sales	8,861	8,452	16,712	16,392	33,416	33,097
Adjusted EBITA margin, %	**9.7**	**10.0**	**9.0**	**9.4**	**9.2**	**9.4**

ADJUSTED CASH CONVERSION

The purpose is to analyse cash conversion.

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2026	2025	2026	2025	25/26	2025
Adjusted EBITDA	1,126	1,103	2,013	2,065	4,118	4,170
Change in working capital	-378	-260	-626	-695	-482	-551
Cash flow from net investments in non-current assets defined as Capex	-208	-110	-313	-259	-596	-542
Operating cash flow	**540**	**733**	**1,074**	**1,110**	**3,041**	**3,077**
Adjusted EBITDA	1,126	1,103	2,013	2,065	4,118	4,170
Adjusted cash conversion, %	**48.0**	**66.5**	**53.4**	**53.8**	**73.8**	**73.8**

ADJUSTED DILUTED EARNINGS PER SHARE

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

	Q2		Jan-Jun		Jul-Jun	
	2026	2025	2026	2025	25/26	2025
Net profit for the period attributable to owners of the parent company, SEK m	350	224	496	419	1,140	1,063
Reversal of items affecting comparability, SEK m	33	89	98	110	98	109
Total	**383**	**314**	**594**	**528**	**1,238**	**1,172**
Total weighted average number of shares after dilution, millions	1,678	1,687	1,678	1,687	1,682	1,686
Adjusted diluted earnings per share, SEK	**0.23**	**0.19**	**0.35**	**0.31**	**0.74**	**0.70**

ITEMS AFFECTING COMPARABILITY

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

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2026	2025	2026	2025	25/26	2025
Remeasurement of contingent considerations	-11	-1	-11	-21	0	-10
Stamp tax on foreign business combinations	-1	0	-1	0	-4	-3
Central restructuring costs	-7	-9	-7	-9	-7	-9
Capital gain/loss from divestment of business*	-10	-	-75	-	-82	-7
Items affecting comparability, EBITDA	**-28**	**-9**	**-94**	**-29**	**-93**	**-29**
Impairment of tangible fixed assets	-	-	0	-	0	-
Items affecting comparability, EBITA	**-28**	**-9**	**-94**	**-29**	**-93**	**-29**
Impairment of intangible fixed assets	-5	-	-5	-	-5	-
Items affecting comparability, EBIT	**-33**	**-9**	**-98**	**-29**	**-98**	**-29**
One-off items related to refinancing of interest-bearing liabilities, before tax	-	-80	-	-80	0	-80
Items affecting comparability, profit for the period	**-33**	**-89**	**-98**	**-110**	**-98**	**-109**

*Q2 2026 refers to closure of Gullängets Mekaniska Verkstad AB, a subsidiary to ARAT Group.

INTEREST-BEARING NET DEBT

Interest-bearing net debt refers to interest-bearing debt minus financial assets, current investments and cash and cash equivalents. The purpose is to provide an alternative measure of the Group's debt/equity ratio.

SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
Interest-bearing liabilities	9,715	9,729	9,293
Lease liabilities	1,628	1,623	1,551
Pension provisions, net	183	245	204
Financial assets	-211	-262	-203
Current investments	-7	0	0
Cash and cash equivalents	-1,412	-1,150	-1,332
Interest-bearing net debt	**9,896**	**10,186**	**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	30 Jun 2026	30 Jun 2025	31 Dec 2025
Interest-bearing net debt	9,896	10,186	9,513
RTM adjusted EBITDA	4,159	4,178	4,166
Interest-bearing net debt/RTM adjusted EBITDA, x	**2.4**	**2.4**	**2.3**

NET DEBT

The measure is used to calculate the Group's debt/equity ratio.

SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
Interest-bearing liabilities	9,715	9,729	9,293
Lease liabilities	1,628	1,623	1,551
Pension provisions, net	183	245	204
Contingent consideration liabilities	80	51	75
Minority options	1,740	1,720	1,473
Financial assets	-211	-262	-203
Current investments	-7	0	0
Cash and cash equivalents	-1,412	-1,150	-1,332
Net debt	**11,715**	**11,957**	**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.

	Q2		Jan-Jun		Jul-Jun	Full-year
SEK m	2026	2025	2026	2025	25/26	2025
Operating profit	660	661	1,065	1,164	2,293	2,391
Interest income	11	12	22	25	59	61
Operating profit including interest income	**671**	**673**	**1,088**	**1,189**	**2,351**	**2,452**
Interest expenses	-156	-260	-300	-445	-623	-768
Interest coverage ratio, x	**4.3**	**2.6**	**3.6**	**2.7**	**3.8**	**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.

	Jul-Jun		Full-year
SEK m	25/26	24/25	2025
Inventories	4,535	4,443	4,420
Trade receivables	4,289	4,445	4,195
Other current receivables	2,853	2,705	2,654
Trade payables	-2,712	-2,634	-2,584
Other current liabilities	-3,684	-3,867	-3,669
Working capital (Average of last 12 months)	**5,281**	**5,092**	**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	30 Jun 2026	30 Jun 2025	31 Dec 2025
Net debt	11,715	11,957	11,061
Equity	21,262	20,455	20,599
Debt/equity ratio, x	**0.6**	**0.6**	**0.5**

EQUITY/ASSETS RATIO

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

SEK m	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity	21,262	20,455	20,599
Total assets	43,487	42,340	41,455
Equity/assets ratio, %	**48.9**	**48.3**	**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.

	Jul-Jun		Full-year
SEK m	25/26	24/25	2025
Total assets	42,327	42,980	42,208
Non-interest-bearing liabilities	-8,593	-8,960	-8,546
Provisions	-1,835	-1,997	-1,895
Current investments & Cash and cash equivalents	-1,246	-1,381	-1,321
Capital employed (Average of last 12 months)	**30,652**	**30,641**	**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

Interim Report Q3 2026 — 23 October 2026

CONTACT INFORMATION

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

STORSKOGEN GROUP AB (PUBL.)

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

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