

INTERIM REPORT

JANUARY – SEPTEMBER 2026

**“Positive
development and
increased growth
capacity”**

Third quarter, 1 July – 30 September 2026

- Net sales increased by 4 percent to SEK 8,330 million (7,982).
- Adjusted EBITA increased by 6 percent to SEK 806 million (759), corresponding to an adjusted EBITA margin of 9.7 percent (9.5).
- Operating profit amounted to SEK 620 million (597).
- Profit for the quarter amounted to SEK 337 million (348).
- Basic/diluted earnings per share were SEK 0.18 (0.19).
- Adjusted diluted earnings per share were SEK 0.19 (0.18).
- Cash flow from operating activities was SEK 646 million (659).
- One platform acquisition was completed, with annual sales of SEK 126 million. Three add-on acquisitions were completed, with combined annual sales of SEK 46 million.

The period, 1 January – 30 September 2026

- Net sales increased by 3 percent to SEK 25,041 million (24,374). Organic sales growth was 4 percent.
- Adjusted EBITA was unchanged, amounting to SEK 2,309 million (2,302), corresponding to an adjusted EBITA margin of 9.2 percent (9.4). Organic EBITA growth was -2 percent.
- Operating profit decreased to SEK 1,685 million (1,761).
- Profit for the period increased to SEK 887 million (824).
- Basic/diluted earnings per share were SEK 0.48 (0.44).
- Adjusted diluted earnings per share were SEK 0.54 (0.49).
- Cash flow from operating activities was SEK 1,299 million (1,300).
- Three platform acquisitions were completed, with combined annual sales of SEK 331 million. Five add-on acquisitions were completed, with combined annual sales of SEK 55 million.

Significant events after the end of the period

- One platform acquisition was completed, with annual sales of SEK 112 million. One add-on acquisition was completed, with annual sales of SEK 93 million.

Amounts in parentheses are for the corresponding period 2025.

8,330

SEK m, net sales (Q3)

806

SEK m, adjusted EBITA (Q3)

9.7

%, adjusted EBITA margin (Q3)

Key performance measures

SEK m	Q3			Jan-Sep			Oct-Sep	Full-year
	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	8,330	7,982	4	25,041	24,374	3	33,764	33,097
Adjusted EBITA	806	759	6	2,309	2,302	0	3,124	3,117
Adjusted EBITA margin, %	9.7	9.5	0.2 pp	9.2	9.4	-0.2 pp	9.3	9.4
Operating profit (EBIT)	620	597	4	1,685	1,761	-4	2,315	2,391
Operating margin, %	7.4	7.5	0 pp	6.7	7.2	-0.5 pp	6.9	7.2
Profit for the period	337	348	-3	887	824	8	1,262	1,199
Basic earnings per share, SEK	0.18	0.19	-4	0.48	0.44	10	0.67	0.63
Diluted earnings per share, SEK	0.18	0.19	-4	0.48	0.44	10	0.67	0.63
Adjusted diluted earnings per share, SEK	0.19	0.18	4	0.54	0.49	10	0.74	0.70
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.5	2.4	0.1x	2.5	2.4	0.1x	2.5	2.3
Return on equity, % (12 months)	6.0	5.9	0.1 pp	6.0	5.9	0.1 pp	6.0	5.8
Return on capital employed, % (12 months)	10.1	10.3	-0.2 pp	10.1	10.3	-0.2 pp	10.1	10.2
Cash flow from operating activities	646	659	-2	1,299	1,300	-0	2,451	2,451
Adjusted cash conversion, %	80	80	-1 pp	63	63	0 pp	74	74
Items affecting comparability, EBITA	-11	10		-105	-20		-115	-29
Items affecting comparability, profit for the period	-11	10		-110	-100		-119	-109

Positive development and increased growth capacity

The third quarter results marked another step in the right direction. Sales increased by 4 percent and adjusted EBITA by 6 percent, with improved profitability and positive organic growth in both sales and EBITA. Organic growth and acquisitions both contributed to growth across all business areas. Cash flow from operating activities was in line with the same period last year and continued to be strong on a rolling twelve-month basis.

Industry reported a solid quarter, primarily driven by improved results in the businesses outside of Sweden. In Trade, the broader recovery continued, contributing to improved results. In Services, digital services and logistics developed well, and even though demand remained subdued in the construction-related businesses, there are signs of improvement in Sweden.

Commercial and operational initiatives across the Group, for example related to sales and efficiency improvements, continued to generate results. It is particularly encouraging that growth was broad-based, with notable improvements in both sales and earnings across a large number of business units. At the same time, market development remains volatile, emphasising the importance of continued efforts to strengthen the business units' competitiveness, efficiency and profitability.

"We enter the final quarter of the year with a positive operational momentum and greater financial flexibility."

The last piece of the balance sheet puzzle

A milestone during the quarter was that minority-related liabilities reached a more balanced level ahead of 2027. In recent years, we have improved profitability and cash conversion, optimised the portfolio and reduced leverage. Minority-related liabilities were the last major piece of the puzzle in these efforts.

The minority buyouts in subsidiaries will be accretive to earnings per share going forward. It also gives us greater flexibility to allocate capital to growth. After a period in which a significant share of cash flow was used to strengthen the balance sheet, we can now once again invest the majority of it in organic initiatives and acquisitions, while maintaining financial discipline.

Organic and acquired growth

Organic growth is a prerequisite for reaching our targeted average annual adjusted EBITA growth of 15 percent. It is therefore encouraging to see positive organic EBITA growth for the second consecutive quarter. We are working systematically on various initiatives to increase sales and profitability. Investments in J&D Pierce, a manufacturer of advanced steel structures in the UK, have contributed to strong earnings growth in Industry. In Trade, the merger of businesses into ASHE Sports, a leading Nordic distributor in sports and leisure, is creating economies of scale, just to name a few.

In parallel, we continue to invest selectively within our investment themes. Since last year, we have gradually increased the pace, adding well-managed, profitable companies at attractive valuations. The stronger balance sheet allows us to act when good opportunities arise.



In October, we acquired Duratec, a distributor of components and systems for analytical and laboratory processes in Germany. The company has a high share of recurring revenue, and its customers are leading industrial companies and research institutions. The acquisition strengthens Trade and aligns well with our health and wellbeing investment theme. In addition, Båstadgruppen, one of Trade's larger business units, acquired its long-standing partner, Hawedo in the Netherlands. The add-on acquisition strengthens Båstadgruppen's export platform and offering.

Since resuming acquisitions in the third quarter of 2025, we have completed 17 acquisitions, of which 7 are platforms and 10 are add-ons, adding total annual net sales of around SEK 950 million.

Looking ahead

We enter the final quarter of the year with a positive operational momentum and greater financial flexibility. Global uncertainty related to geopolitics, energy prices, and supply chains persists, but in recent years, our business units have gained significant experience in managing challenging conditions.

Our priorities remain unchanged: organic growth, improved profitability and value-creating acquisitions within our investment themes. With the final piece of the balance sheet coming into place, we can allocate a larger share of cash flow to growth. Consequently, we have laid the foundation for sustainable growth and long-term value creation.

Christer Hansson, CEO

The Group's performance

THIRD QUARTER 2026

Sales

Net sales in the third quarter increased by 4 percent to SEK 8,330 million (7,982), mainly driven by 3 percent organic growth. All three business areas reported organic sales growth, with the main contribution coming from Industry and Services. Acquisitions and exchange rate effects also contributed positively, partly offset by divestments.

Earnings

Adjusted EBITA increased by 6 percent to SEK 806 million (759) in the third quarter. Earnings in the quarter benefited from acquisitions, organic profit growth for Industry and Trade, and exchange rate effects, partly offset by negative organic profit growth for Services and divestments. 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 (9.5). The margin improvement was mainly driven by the Trade and Industry business areas, partly offset by the higher costs of Group operations.

Industry reported an organic profit growth and continued solid demand, especially for the international business units, which have recovered from a weaker 2025. The Trade business area reported higher earnings and an improved margin compared to last year, attributable to a solid recovery for a large part of the business units. Services reported profit growth in the quarter, driven by acquisitions and the performance of the Business Services vertical. The negative organic growth in the quarter was attributable to Infrastructure Services, where the exposure to a continued muted construction sector impacted earnings.

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

Items affecting comparability in EBITA were SEK -11 million (10), mainly comprising capital loss from divestments of business of SEK -7 million, and remeasurement of contingent considerations of SEK -2 million. The items in the comparative quarter largely consisted of remeasurement of contingent considerations of SEK 10 million.

Operating profit was SEK 620 million (597). The operating margin was 7.4 percent (7.5). Adjusted for items affecting comparability, operating profit was SEK 631 million (587), with an operating margin of 7.6 percent (7.4).

Net financial items amounted to SEK -171 million (-138). Net interest expenses were SEK -147 million (-139). The underlying increase is explained by slightly higher market interest rates and lower interest income. The remaining part of net financial items consisted of exchange rate effects and other financial items of SEK -24 million (1).

Profit before tax amounted to SEK 449 million (460), where the higher operating profit was offset by higher net financial items.

Taxes for the quarter were SEK -112 million (-112). The effective tax rate was 24.9 percent (24.3).

Profit for the quarter was SEK 337 million (348). Basic and diluted earnings per share amounted to SEK 0.18 (0.19). Adjusted for items affecting comparability, diluted earnings per share were SEK 0.19 (0.18).

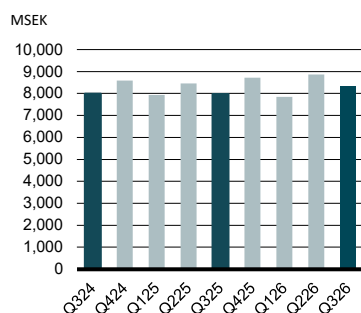
Cash flow and investments

Cash flow from operating activities was SEK 646 million (659). Changes in working capital impacted cash flow by SEK -92 million (-88).

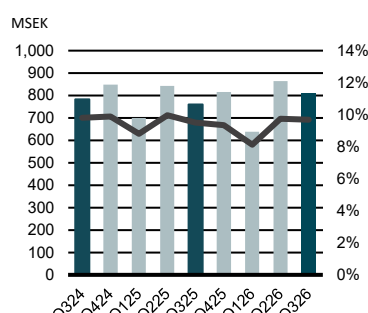
Adjusted cash conversion (adjusted EBITDA after changes in working capital and Capex as a percentage of adjusted EBITDA) was 80 percent (80) in the quarter. Adjusted cash conversion for the past 12-month period was 74 percent (82), which exceeds the target of at least 70 percent. Capex amounted to SEK -127 million (-112), corresponding to 1.5 percent (1.4) of net sales in the quarter.

Cash flow from investing activities amounted to net SEK -976 million (-474), of which SEK -133 million (-75) was attributable to net investments in non-current assets, including Capex. Cash flow from business combinations and divestments amounted to SEK -843 million (-400), which includes acquisitions and divestments of minority shares in subsidiaries and payments of contingent considerations for acquisitions in previous years of SEK -739 million (-229). For more information, see note 4, p. 19.

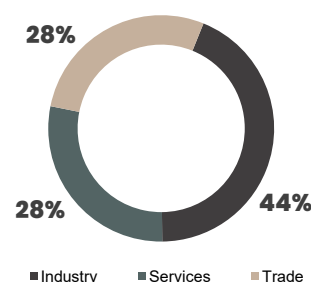
NET SALES PER QUARTER



ADJUSTED EBITA AND EBITA MARGIN BY QUARTER



BREAKDOWN OF SALES BY BUSINESS AREA, Q3 2026



THE PERIOD, JANUARY–SEPTEMBER 2026

Sales

Net sales increased by 3 percent to SEK 25,041 million (24,374) in the first nine months of the year. The increase was driven by Services and Industry, partly offset by divestments in Trade. All business areas reported organic sales growth, supported by a somewhat stronger economy, although 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 -1 percent.

Earnings

Adjusted EBITA for the first nine months amounted to SEK 2,309 million (2,302). The development in operating profit was affected by organic EBITA growth of -2 percent, exchange rate effects of -1 percent, and slightly higher costs of Group operations, while the positive contribution from acquisitions and divestments was 4 percent.

The adjusted EBITA margin was 9.2 percent (9.4). The Industry business area reported an improved margin, primarily as a result of 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. Subdued demand for business units exposed to the construction sector also had a negative effect, but the business area noted positive signs of a market improvement at the end of the period. Costs of Group operations were also higher in the period as the comparative period was positively impacted by the adjustment of costs for concluded incentive programmes. The Trade business area reported a margin in line with the previous year, with a few business units in health and beauty impacted by challenges in the retail sector, especially in the first six months of the year. Price adjustments, efficiency-enhancing measures and cost control remain priorities in all business areas. For more information, see pp. 6–8.

Items affecting comparability in EBITA were SEK -105 million (-20) and mainly comprised capital loss from divestment of business of SEK -83 million (0), remeasurement of contingent considerations of SEK -13 million (-11) and central restructuring costs of SEK -8 million (-9). For more information, see p. 25.

Operating profit decreased to SEK 1,685 million (1,761). The operating margin was 6.7 percent (7.2) in the period. Adjusted for items affecting comparability, operating profit was SEK 1,795 million (1,781) with an operating margin of 7.2 percent (7.3).

Net financial items amounted to SEK -473 million (-633). Net interest expenses accounted for SEK -424 million (-559), 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 55 million, owing to lower interest margins. The remaining part of the net financial items consisted of exchange rate effects and other financial items of SEK -48 million (-74).

Profit before tax increased to SEK 1,213 million (1,129), driven by improved net financial items.

Taxes for the period was SEK -325 million (-305). The effective tax rate was 26.8 percent (27.0).

Profit for the period increased to SEK 887 million (824).

In the period, basic and diluted earnings per share amounted to SEK 0.48 (0.44). Adjusted for items affecting comparability, diluted earnings per share increased by 10 percent to SEK 0.54 (0.49).

Cash flow and investments

Cash flow from operating activities was in line with last year and amounted to SEK 1,299 million (1,300). Changes in working capital affected cash flow by SEK -717 million (-784). Higher profit before tax compared to the previous year had a positive effect but was offset by higher income tax paid. The change in working capital during the period was mainly attributable to increased operating receivables and inventory.

Adjusted cash conversion (adjusted EBITDA after changes in working capital and Capex as a percentage of adjusted EBITDA) was 63 percent (63) in the period. The adjusted cash conversion for the past 12-month period was 74 percent (82), which is above the target of at least 70 percent. Capex amounted to SEK -441 million (-372), corresponding to 1.8 percent (1.5) of net sales in the period.

Cash flow from investing activities amounted to net SEK -1,522 million (-923) in the period, of which SEK -475 million (-338) was attributable to net investments in non-current assets, including Capex. Cash flow from business combinations and divestments amounted to SEK -1,047 million (-585) in the period, which includes acquisitions and divestments of minority shares in subsidiaries and payments of contingent considerations for acquisitions in previous years of SEK -802 million (-392). For more information, see note 4, p. 19.

RETURNS

Return on average equity was 6.0 percent (5.9), where the improvement was driven by higher profit. Adjusted for items affecting comparability, return on equity was 6.6 percent (6.4). Return on capital employed was 10.1 percent (10.3).

FINANCIAL POSITION

At the end of the period, the Group's equity amounted to SEK 21,927 million (20,599 on 31 December 2025). The increase in the period is mainly attributable to the positive profit for the period and positive exchange rate related translation effects recognised in other comprehensive income, primarily offset by dividends and remeasurement of minority options. The equity/assets ratio was 50 percent (50 percent on 31 December 2025). On 30 September, cash and cash equivalents amounted to SEK 1,185 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 2,855 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 339 million in the quarter. The increase in interest-bearing debt during the quarter is largely explained by new leasing agreements. During the past 12-month period, interest-bearing debt increased by SEK 310 million to SEK 11,865 million.

The Group's interest-bearing net debt increased by SEK 524 million in the quarter and by SEK 228 million in the past 12-month period, to SEK 10,420 million. The change compared to 30 September 2025 is primarily explained by acquisitions and minority buyouts, other investments, buyback of own shares,

dividends and new leasing agreements, offset by strong cash flow from operating activities.

Interest-bearing net debt/EBITDA, based on adjusted EBITDA for the past 12-month period (RTM), was 2.5x (2.4). This level is within Storskogen's target range of 2-3x.

The Group's total net debt decreased by SEK 110 million in the quarter and by SEK 188 million in the past 12-month period, to SEK 11,605 million. Total net debt also includes liabilities for contingent considerations and minority options. Liabilities for contingent considerations and minority options decreased by SEK 634 million in the quarter and by SEK 417 million in the past 12-month period, to SEK 1,185 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	3,626	H2 2028	
Revolving credit facility	1,200	H1 2029	
Installment contract	331		
Other	36		
	9,943		

OTHER INFORMATION

RTM (rolling 12 months pro forma)

If Storskogen had owned all its subsidiaries as of 30 September throughout the past 12-month period (RTM), and excluded divested subsidiaries for the whole period, the Group would have generated net sales of SEK 33,870 million, adjusted EBITDA of SEK 4,228 million and adjusted EBITA of SEK 3,176 million, corresponding to an adjusted EBITA margin of 9.4 percent.

NET SALES BY BUSINESS AREA AND FOR THE GROUP

SEK m	Q3			Jan-Sep			Oct-Sep	Full-year
	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Services	2,360	2,210	7	7,094	6,719	6	9,608	9,232
Trade	2,332	2,331	0	6,805	6,920	-2	9,473	9,588
Industry	3,648	3,450	6	11,171	10,767	4	14,723	14,319
Operations	8,339	7,991	4	25,071	24,406	3	33,803	33,139
Group operations and eliminations	-10	-10		-29	-32		-39	-42
Net sales, Group	8,330	7,982	4	25,041	24,374	3	33,764	33,097

OPERATING PROFIT BY BUSINESS AREA AND FOR THE GROUP

SEK m	Q3			Jan-Sep			Oct-Sep	Full-year
	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Services	252	239	5	684	731	-6	954	1,001
Trade	230	211	9	595	604	-1	823	831
Industry	363	329	10	1,138	1,066	7	1,498	1,426
Group operations	-39	-20		-109	-99		-150	-141
Adjusted EBITA	806	759	6	2,309	2,302	0	3,124	3,117
Reversal of adjusted items	-11	10		-105	-20		-115	-29
EBITA	795	769	3	2,204	2,282	-3	3,010	3,088
Amortisation and impairment of intangible non-current assets	-175	-172		-518	-521		-695	-697
Operating profit, EBIT	620	597	4	1,685	1,761	-4	2,315	2,391

SERVICES

SEK m	Q3			Jan-Sep			Oct-Sep	Full-year
	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	2,360	2,210	7	7,094	6,719	6	9,608	9,232
Adjusted EBITA	252	239	5	684	731	-6	954	1,001
Adjusted EBITA margin, %	10.7	10.8		9.6	10.9		9.9	10.8
Average number of employees				3,143	3,147			3,141
Number of business units, end of period	52	54		52	54		52	53

DEVELOPMENT

Net sales in the Services business area increased by 7 percent to SEK 2,360 million (2,210) in the third quarter and by 6 percent to SEK 7,094 million (6,719) in the first nine months of year. Acquisitions, organic growth, and exchange rate effects contributed positively to the quarter. Organic sales growth was 3 percent in the first nine months.

Sales growth in the quarter was driven by both verticals, but primarily by Business Services where demand remains solid, especially in digital services and logistics.

Adjusted EBITA increased by 5 percent to SEK 252 million (239) in the third quarter and decreased by 6 percent to SEK 684 million (731) in the first nine months. The adjusted EBITA margin was thus 10.7 percent (10.8) in the quarter and 9.6 percent (10.9) in the first nine months. The quarter was positively affected by acquisitions and exchange rate effects, partly offset by negative organic profit growth. Organic EBITA growth was -16 percent in the first nine months.

Several business units remain impacted by global uncertainty. Volatile macroeconomic conditions also contribute to increased cost of materials and fuel, which leads to margin and price pressures.

For the current year, however, the margin trend is positive, driven by both a favourable mix effect and improved underlying profitability.

Business units with exposure to the construction sector experienced positive signs of improved market conditions, particularly the business units with early cyclical exposure. Nevertheless, demand remained subdued in the quarter, impacting organic profit growth negatively.

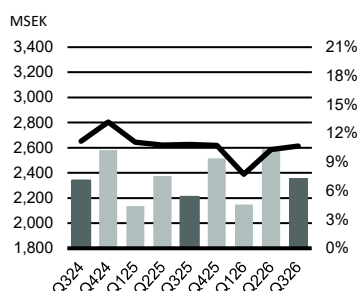
OUTLOOK

The outlook for the last quarter of the year is cautiously optimistic, although uncertain geopolitical and macroeconomic factors affect several business units.

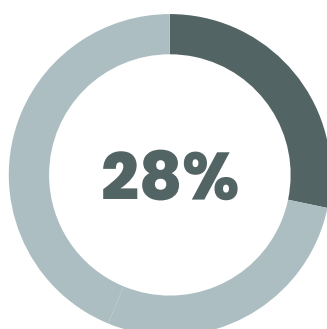
TRANSACTIONS IN THE QUARTER

During the quarter, three add-on acquisitions were completed: one by Nitro Consult, a company specialising in rock, blasting and vibration engineering, and two by Ockelbo Kabelteknik, a group of companies operating in railway infrastructure. During the quarter, the business units Jacob Lindh and Plåthuset i Mälardalen were integrated into a single business unit, Hallverket Norden.

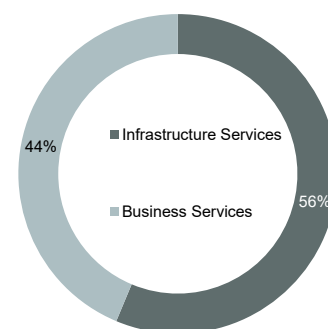
NET SALES, SEK M ADJUSTED EBITA MARGIN, %



SHARE OF GROUP NET SALES, Q3 2026



NET SALES PER VERTICAL %, Q3 2026



TRADE

SEK m	Q3			Jan-Sep			Oct-Sep	Full-year
	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	2,332	2,331	0	6,805	6,920	-2	9,473	9,588
Adjusted EBITA	230	211	9	595	604	-1	823	831
Adjusted EBITA margin, %	9.9	9.0		8.7	8.7		8.7	8.7
Average number of employees				1,759	2,096			2,096
Number of business units, end of period	26	25		26	25		26	26

DEVELOPMENT

Net sales in the Trade business area were unchanged, amounting to SEK 2,332 million (2,331) in the third quarter and decreased by 2 percent to SEK 6,805 million (6,920) in the first nine months of the year. Acquisitions, organic growth, and exchange rate effects contributed positively to the quarter, while divestments had an offsetting effect. Organic sales growth was 2 percent in the first nine months.

Adjusted EBITA increased by 9 percent to SEK 230 million (211) in the third quarter and decreased by 1 percent to SEK 595 million (604) in the first nine months. The adjusted EBITA margin was thus 9.9 percent (9.0) in the quarter and 8.7 percent (8.7) in the first nine months. The quarter was positively affected by organic profit growth, acquisitions and exchange rate effects. Organic EBITA growth was -4 percent in the first nine months.

Professional Products reported another quarter with sales growth and improved profitability. Several of the vertical's specialised distribution businesses developed well with continued solid demand in both industrial and professional product segments.

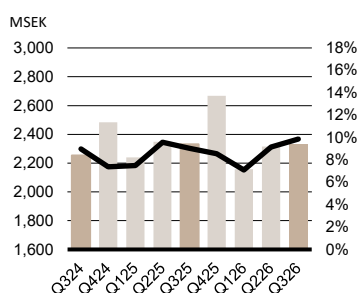
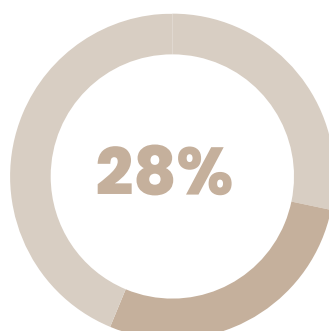
Most business units in Consumer Products developed well compared to last year, partly due to stronger consumer confidence. As reported in the first two quarters of the year, a few business units in health and beauty experienced challenges in the retail sector, where Scandinavian customers acted cautiously. This was driven by the customers' continued focus on working capital efficiency and reducing inventory levels.

OUTLOOK

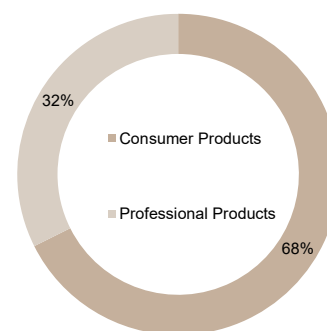
The fourth quarter is usually stronger, driven by Black Friday and the Christmas season. However, this also means increased focus on campaigns for the Consumer Products vertical, with some margin pressure as a result. Demand in the Professional Products vertical is expected to remain solid.

TRANSACTIONS IN THE QUARTER

In the quarter, one platform acquisition was carried out, of Verdant, a Norwegian distributor of premium brands in professional haircare.

NET SALES, SEK M
ADJUSTED EBITA MARGIN, %SHARE OF GROUP NET SALES,
Q3 2026

NET SALES PER VERTICAL %, Q3 2026



INDUSTRY

SEK m	Q3			Jan-Sep			Oct-Sep	Full-year
	2026	2025	Δ%	2026	2025	Δ%	25/26	2025
Net sales	3,648	3,450	6	11,171	10,767	4	14,723	14,319
Adjusted EBITA	363	329	10	1,138	1,066	7	1,498	1,426
Adjusted EBITA margin, %	10.0	9.5		10.2	9.9		10.2	10.0
Average number of employees				5,000	4,839			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 3,648 million (3,450) in the third quarter and by 4 percent to SEK 11,171 million (10,767) in the first nine months of the year. Acquisitions, organic growth, and exchange rate effects contributed positively to the quarter. Organic sales growth was 5 percent in the first nine months.

Demand remained solid for the project companies within Industrial Technologies and Automation, where sales were positively impacted by previous investments.

Adjusted EBITA increased by 10 percent to SEK 363 million (329) in the third quarter and by 7 percent to SEK 1,138 million (1,066) in the first nine months. The adjusted EBITA margin was 10.0 percent (9.5) in the quarter and 10.2 percent (9.9) in the first nine months. The quarter was positively affected by organic profit growth, acquisitions and exchange rate effects. Organic EBITA growth was 8 percent in the first nine months.

The business area's profitability improved year-over-year, primarily driven by Industrial Technologies, where several business units contributed to strong profit growth and improved profitability in the quarter. Profit and profitability increased slightly in Automation and Product Solutions as well, compared with the corresponding period last year.

However, in Product Solutions, the exposure to the weaker market in consumer, construction and investment-related segments continued to have a somewhat suppressing effect.

The business area continues to focus on increasing sales through improved sales models, increased customer understanding and active pricing, combined with efficient working capital management.

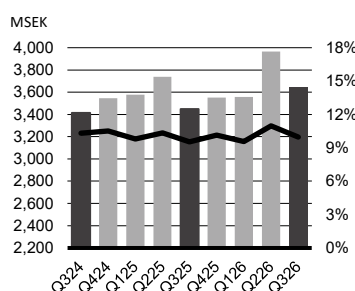
OUTLOOK

The order book quality is good and in line with the second quarter. External factors continue to create uncertainty, but global trends such as automation, digitalisation and the green transition are expected to continue to support the business area's development.

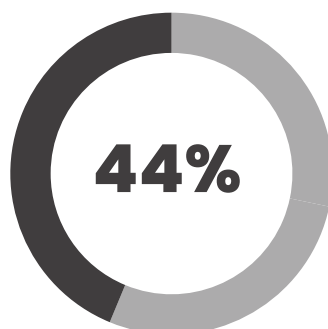
TRANSACTIONS IN THE QUARTER

No transactions were completed in the business area in the quarter.

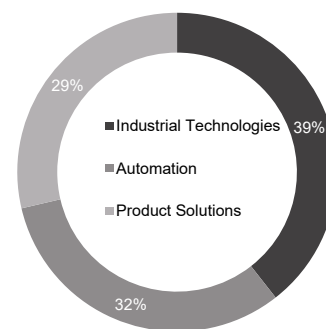
NET SALES, SEK M
ADJUSTED EBITA MARGIN, %



SHARE OF GROUP NET SALES,
Q3 2026



NET SALES PER VERTICAL %,
Q3 2026



Transactions

ACQUISITIONS

In the third quarter, Storskogen completed one platform acquisition in the Trade business area, and three add-on acquisitions in the Services business area. The companies that were acquired in the quarter had a total of 51 employees, annual sales of approximately SEK 172 million and annual EBITA of approximately SEK 26 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 September 2026, see note 4 – Business combinations.

Acquisitions completed during January–September 2026:

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
Adalens 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
Verdant AS	July	126	28	100.0	Platform	-	Trade
ProTech Consult AS m dotterbolag	July	21	8	85.0	Add-on	Nitro Consult	Services
CC Gruppen AB	August	18	9	100.0	Add-on	Ockelbo	Services
Gävle Signal Entreprenad AB	August	7	6	70.0	Add-on	Ockelbo	Services
Total		386	219				

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 or third 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 112 million. One add-on acquisition was completed in the Trade business area after the end of the quarter, with annual sales of SEK 93 million. Total EBITA for these acquisitions was SEK 25 million.

Other information

EMPLOYEES

In the period, the Group had an average of 9,983 employees (10,161). Acquisitions in the quarter added 51 new employees.

SHARE CAPITAL

On 30 September 2026, the number of shares amounted to 1,695 million, divided into 125 million Class A shares, 1,562 million Class B shares, and 9 million Class C shares. The Class B shares include 8.8 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.

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

Share structure on 30 September 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	92.1	55.5
Class C shares, non voting shares	8,632,527	-	0.5	-
Total number of shares	1,695,357,746	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 (28) in the third quarter. The decrease in net sales in the third quarter was attributable to the transfer of management activities to Storskogen Management AB at the end of 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 136 million (38) 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.

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 112 million. One add-on acquisition was completed in the Trade business area after the end of the quarter, with annual sales of SEK 93 million. Total EBITA for these acquisitions was SEK 25 million.

Stockholm, 23 October 2026

Christer Hansson
CEO

REVIEW REPORT

Storskogen Group AB (publ), corporate identity number 559223-8694

INTRODUCTION

We have reviewed the condensed interim report for Storskogen Group AB (publ) as at September 30, 2026 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 23, 2026

Ernst & Young AB

Åsa Lundvall
Authorised Public Accountant

Quarterly data

SEK m	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net sales						
Services	2,360	2,587	2,147	2,514	2,210	2,374
Trade	2,332	2,315	2,158	2,668	2,331	2,349
Industry	3,648	3,967	3,557	3,551	3,450	3,738
Group operations and eliminations	-10	-9	-11	-9	-10	-10
Group total	8,330	8,861	7,851	8,723	7,982	8,452
Adjusted EBITA						
Services	252	267	166	270	239	256
Trade	230	212	153	228	211	225
Industry	363	435	340	360	329	387
Group operations	-39	-50	-20	-41	-20	-25
Group total	806	864	639	816	759	843
Adjusted EBITA margin, %						
Services	10.7	10.3	7.7	10.7	10.8	10.8
Trade	9.9	9.1	7.1	8.5	9.0	9.6
Industry	10.0	11.0	9.6	10.1	9.5	10.4
Group operations	-	-	-	-	-	-
Group total	9.7	9.7	8.1	9.4	9.5	10.0
Average number of employees	Jan-Sep	Jan-Jun	Jan-Mar	Jan-Dec	Jan-Sep	Jan-Jun
Services	3,143	3,106	3,086	3,141	3,147	3,184
Trade	1,759	1,774	1,800	2,096	2,096	2,079
Industry	5,000	4,999	4,969	4,855	4,839	4,869
Group operations	81	81	81	82	79	80
Group total	9,983	9,960	9,936	10,173	10,161	10,212
Number of business units, end of period	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025
Services	52	53	53	53	54	52
Trade	26	25	25	26	25	25
Industry	36	36	35	35	35	35
Group total	114	114	113	114	114	112

Financial statements

CONSOLIDATED INCOME STATEMENT, CONDENSED

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2026	2025	2026	2025	25/26	2025
Net sales	8,330	7,982	25,041	24,374	33,764	33,097
Raw materials and consumables	-4,648	-4,415	-13,795	-13,102	-18,439	-17,746
Other external expenses	-891	-877	-2,675	-2,760	-3,722	-3,807
Personnel costs	-1,807	-1,739	-5,770	-5,663	-7,832	-7,725
Other operating income and expense	86	86	188	222	288	322
EBITDA	1,070	1,036	2,989	3,071	4,059	4,141
Depreciation and impairment of tangible assets	-275	-267	-786	-789	-1,050	-1,053
EBITA	795	769	2,204	2,282	3,010	3,088
Amortisation and impairment of intangible assets	-175	-172	-518	-521	-695	-697
Operating profit (EBIT)	620	597	1,685	1,761	2,315	2,391
Net financial items	-171	-138	-473	-633	-646	-806
Profit before tax	449	460	1,213	1,129	1,669	1,585
Income tax	-112	-112	-325	-305	-407	-386
Profit for the period	337	348	887	824	1,262	1,199
Profit for the period attributable to:						
Owners of the parent company	306	316	801	735	1,130	1,063
Non-controlling interests	31	32	86	89	133	136
Basic earnings per share, SEK	0.18	0.19	0.48	0.44	0.67	0.63
Diluted earnings per share, SEK	0.18	0.19	0.48	0.44	0.67	0.63

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2026	2025	2026	2025	25/26	2025
Profit for the period	337	348	887	824	1,262	1,199
Other comprehensive income						
Items that will not be transferred to the income statement						
Remeasurements of defined benefit pension plans	8	14	27	20	61	54
Total items that will not be transferred to the income statement	8	14	27	20	61	54
Items that have been or may be transferred to the income statement						
Exchange differences, foreign operations	318	-215	872	-799	612	-1,058
Gains/losses on holding of derivatives for cash flow hedging	27	14	41	5	51	15
Total items that have been or may be transferred to the income statement	345	-202	912	-794	663	-1,043
Other comprehensive income for the period, net of tax	353	-187	940	-774	724	-989
Comprehensive income for the period	690	160	1,827	50	1,987	210
Comprehensive income for the period attributable to:						
Owners of the parent company	619	164	1,647	96	1,783	233
Non-controlling interests	70	-4	180	-46	204	-23

CONSOLIDATED BALANCE SHEET, CONDENSED

SEK m	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets			
Goodwill	18,778	18,259	18,124
Other intangible assets	4,701	5,036	4,886
Property, plant and equipment	3,765	3,617	3,565
Right-of-use assets	1,723	1,607	1,540
Financial non-current assets	381	248	277
Pension obligation assets	18	12	18
Deferred tax assets	173	148	162
Total non-current assets	29,536	28,926	28,572
Inventories	4,978	4,518	4,382
Trade receivables	4,782	4,304	4,140
Current receivables	3,802	3,424	3,030
Current investments	12	7	0
Cash and cash equivalents	1,185	1,139	1,332
Total current assets	14,760	13,392	12,884
Total assets	44,296	42,318	41,455
Equity and liabilities			
Total equity	21,927	20,566	20,599
Interest-bearing non-current liabilities	8,406	8,513	8,925
Non-current lease liabilities	1,242	1,152	1,102
Provisions for pensions	193	240	221
Non-interest-bearing non-current liabilities	354	332	380
Provisions	85	76	74
Deferred tax liabilities	1,513	1,567	1,504
Total non-current liabilities	11,793	11,880	12,208
Interest-bearing current liabilities	1,537	1,181	368
Current lease liabilities	504	481	449
Trade payables	2,634	2,570	2,430
Non-interest-bearing current liabilities	5,901	5,641	5,402
Total current liabilities	10,576	9,872	8,649
Total equity and liabilities	44,296	42,318	41,455

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

	30 Sep 2026			30 Sep 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	1,647	180	1,827	96	-46	50	233	-23	210
Dividends paid	-185	-53	-238	-169	-82	-251	-169	-90	-258
Transaction costs on issue of shares, after tax	-0	-	-0	-1	-	-1	-1	-	-1
Repurchase of own shares	-9	-	-9	-	-	-	-91	-	-91
Contributed capital from issued share options	10	-	10	7	-	7	7	-	7
Share-based payment transactions	-4	-	-4	-30	-	-30	-29	-	-29
Change in liability for put options attributable to non-controlling interests	-305	692	387	-59	396	337	-178	589	411
Change in ownership of subsidiaries	176	-917	-741	-87	-272	-360	18	-482	-464
Acquisition of business with non-controlling interest, control obtained	-	97	97	-	7	7	-	52	52
Divestment of business with non-controlling interests, control lost	-	-	-	-	0	0	-	-45	-45
Equity at the end of the period	21,926	1	21,927	20,564	2	20,566	20,597	3	20,599

CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

	Q3		Jan-Sep		Oct-Sep	Full-year
SEK m	2026	2025	2026	2025	25/26	2025
Profit before tax	449	460	1,213	1,129	1,669	1,585
Adjustment for non-cash items	430	404	1,338	1,396	1,751	1,809
Income tax paid	-142	-116	-534	-441	-485	-392
Change in working capital	-92	-88	-717	-784	-485	-551
Cash flow from operating activities	646	659	1,299	1,300	2,451	2,451
Net investments in non-current assets	-133	-75	-475	-338	-613	-475
Business combinations and divestments	-843	-400	-1,047	-585	-1,220	-759
Cash flow from investing activities	-976	-474	-1,522	-923	-1,833	-1,233
Treasury shares (repurchase own shares)	-	-	-9	-	-100	-91
Dividend to owners of the parent company	-0	-	-185	-169	-185	-169
Dividends to minority owners	-6	-5	-53	-82	-61	-90
Proceeds from borrowings	216	70	702	3,531	851	3,680
Repayment of borrowings	-85	-68	-243	-3,836	-721	-4,314
Settlement of derivatives related to financing	101	-46	205	-132	143	-194
Repayment of lease liability	-139	-135	-391	-404	-543	-555
Other financing activities	0	-0	9	7	9	6
Cash flow from financing activities	88	-185	34	-1,085	-606	-1,725
Cash flow for the period	-241	0	-189	-709	12	-508
Cash and cash equivalents at beginning of period	1,412	1,150	1,332	1,899	1,139	1,899
Exchange rate differences in cash and cash equivalents	15	-11	42	-52	34	-60
Cash and cash equivalents at end of period	1,185	1,139	1,185	1,139	1,185	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.

New accounting standards

The IASB has issued a new standard, IFRS 18, which is effective from 1 January 2027 and replaces IAS 1 Presentation of Financial Statements. The standard sets out the requirements for the presentation and disclosure of information in the financial statements. The main impact is on the income statement, with specific guidance on the classification of certain income and expenses, such as exchange rate effects, and on the presentation of subtotals. On transition, the company will apply the new presentation and disclosure requirements retrospectively to all periods presented. As the standard affects only presentation and disclosure requirements, and not the measurement of items presented in the financial statements, it will have no impact on retained earnings at the date of transition. The company continues to assess the detailed impact that the transition to IFRS 18 will have on the financial statements. No other 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-Sep, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Net sales	7,094	6,805	11,171	-29	25,041
Raw materials and consumables	-3,347	-4,357	-6,133	42	-13,795
Other expenses and other operating income	-2,760	-1,764	-3,602	-130	-8,257
EBITDA	986	685	1,436	-118	2,989
Depreciation and impairment of tangible assets	-303	-167	-308	-7	-786
EBITA	683	518	1,128	-125	2,204
Amortisation and impairment of intangible assets	-146	-135	-238	-	-518
Operating profit (EBIT)	537	383	890	-125	1,685
Net financial items	-16	-51	-66	-339	-473
Profit before tax	521	332	824	-464	1,213
Items affecting comparability	1	77	11	16	105
Adjusted EBITA	684	595	1,138	-109	2,309

Net sales, geographical distribution

2026

Jan-Sep, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Sweden	4,522	3,469	3,117	-29	11,078
Denmark	396	409	273	-	1,077
Finland	81	362	166	-	608
Germany	390	254	1,314	-	1,957
Other countries within the EU	73	486	1,227	-	1,786
Norway	537	954	521	-	2,013
Switzerland	514	130	131	-	775
UK	275	728	1,929	-	2,931
USA	4	3	1,483	-	1,490
Other countries outside the EU	302	11	1,012	-	1,326
Total net sales	7,094	6,805	11,171	-29	25,041

ITEMS BY SEGMENT AND BREAKDOWN OF REVENUE

2025

Jan-Sep, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Net sales	6,719	6,920	10,767	-32	24,374
Raw materials and consumables	-3,063	-4,187	-5,885	33	-13,102
Other expenses and other operating income	-2,661	-1,950	-3,489	-101	-8,201
EBITDA	994	783	1,393	-100	3,071
Depreciation and impairment of tangible assets	-289	-179	-312	-8	-789
EBITA	705	604	1,081	-108	2,282
Amortisation and impairment of intangible assets	-151	-134	-235	-0	-521
Operating profit (EBIT)	554	469	846	-108	1,761
Net financial items	-19	-89	-39	-485	-633
Profit before tax	535	380	807	-594	1,129
Items affecting comparability	26	0	-15	8	20
Adjusted EBITA	731	604	1,066	-99	2,302

Net sales, geographical distribution

2025

Jan-Sep, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Sweden	4,356	3,460	3,081	-32	10,865
Denmark	391	316	278	-	984
Finland	66	204	199	-	469
Germany	386	237	1,397	-	2,020
Other countries within the EU	65	523	1,426	-	2,014
Norway	606	1,147	494	-	2,247
Switzerland	479	289	116	-	884
UK	259	722	1,664	-	2,645
USA	7	7	1,294	-	1,308
Other countries outside the EU	103	14	820	-	938
Total net sales	6,719	6,920	10,767	-32	24,374

NOTE 3 – REVENUE FROM CUSTOMER CONTRACTS

Net sales by vertical

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2026	2025	2026	2025	25/26	2025
Business Services	1,033	965	3,154	2,890	4,186	3,922
Infrastructure Services	1,331	1,250	3,953	3,853	5,445	5,345
Intragroup sales within the business area	-5	-6	-13	-24	-23	-34
Total, Services segment	2,360	2,210	7,094	6,719	9,608	9,232
Consumer Products	1,579	1,613	4,465	4,633	6,240	6,413
Professional Products	756	722	2,347	2,296	3,245	3,194
Intragroup sales within the business area	-2	-3	-6	-9	-12	-19
Total, Trade segment	2,332	2,331	6,805	6,920	9,473	9,588
Automation	1,166	1,130	3,494	3,529	4,675	4,710
Industrial Technologies	1,440	1,325	4,414	4,025	5,748	5,359
Product Solutions	1,047	1,000	3,281	3,235	4,325	4,279
Intragroup sales within the business area	-5	-4	-17	-21	-26	-30
Total, Industry segment	3,648	3,450	11,171	10,767	14,723	14,319
Intragroup sales eliminations	-10	-10	-29	-32	-39	-42
Total	8,330	7,982	25,041	24,374	33,764	33,097

Timing of revenue recognition

SEK m	Jan-Sep		Oct-Sep	Full-year
	2026	2025	25/26	2025
Goods and services transferred at a point in time				
Services	4,955	4,827	6,404	6,276
Trade	6,785	6,898	9,446	9,559
Industry	7,367	8,742	8,007	9,382
Sum goods and services transferred at a point in time	19,108	20,467	23,857	25,217
Goods and services transferred over time				
Services	2,139	1,891	3,203	2,956
Trade	20	23	27	29
Industry	3,804	2,025	6,716	4,937
Sum goods and services transferred over time	5,963	3,939	9,946	7,922
Group operations and eliminations	-29	-32	-39	-42
Total	25,041	24,374	33,764	33,097

NOTE 4 – BUSINESS COMBINATIONS

Preliminary purchase price allocation for the year

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

SEK m	Services	Trade	Industry	Total
Intangible assets	67	45	37	149
Other non-current assets	27	3	8	39
Inventories	1	15	10	26
Other current assets	33	32	16	80
Cash and cash equivalents	64	5	25	94
Deferred tax assets/tax liabilities	-13	-10	-12	-34
Liabilities to credit institutions	-24	-4	-	-28
Other liabilities	-39	-44	-12	-94
Acquired net assets	117	43	73	233
Goodwill	179	56	37	273
Non-controlling interests	-86	-1	-11	-97
Purchase price	210	99	99	408
Less cash and cash equivalents in acquired operations	-64	-5	-25	-94
Less unpaid contingent consideration	-16	-11	-	-27
Less paid with shares	-41	-	-	-41
Effect on consolidated cash and cash equivalents	89	83	74	245

Purchase considerations and assessments

Purchase considerations for acquisitions in the period totalled SEK 408 million, of which SEK 273 million has been recognised as goodwill, including adjustments of preliminary purchase price allocation from previous years. The impact of business combinations on cash and cash equivalents was SEK -245 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 adjusted 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	-245
Acquisition of minority shares	-785
Divestment of minority shares	2
Paid contingent considerations, acquisitions	-19
Divestment of operations	-
Cash flow from business combinations and divestments	-1,047

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 stronger market position, and 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	273	-5	-6	392	18,778

Other identified surplus values

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, in the year or earlier, relate to buildings and inventory. For more info about depreciation times, see the 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 5 million (4).

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 27 million (23), while the total liability recognised for discounted contingent considerations on 30 September 2026 was SEK 99 million (56).

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–September 2026

SEK m	Services	Trade	Industry	Total
Effect after the acquisition date				
Net sales	78	33	44	155
Adjusted EBITA	27	3	4	34
Profit for the period	16	-0	1	17
Effect if acquisitions was completed 1 January				
Net sales	166	108	70	344
Adjusted EBITA	46	6	5	57
Profit for the period	29	1	2	31

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

	30 Sep 2026				31 Dec 2025			
Financial assets, SEK m	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through OCI	Total carrying amount	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through OCI	Total carrying amount
Financial non-current assets	285	75	20	381	227	49	1	277
Trade receivables	4,782	-	-	4,782	4,140	-	-	4,140
Current receivables	976	20	-	996	871	6	-	876
Current investments	-	12	-	12	-	0	-	0
Cash and cash equivalents	1,185	-	-	1,185	1,332	-	-	1,332
Total	7,229	107	20	7,356	6,569	55	1	6,625

	30 Sep 2026				31 Dec 2025			
Financial liabilities, SEK m	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at fair value through OCI / Equity ¹	Total carrying amount	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at fair value through OCI / Equity ¹	Total carrying amount
Interest-bearing non-current liabilities	8,402	-	4	8,406	8,911	-	14	8,925
Non-interest-bearing non-current liabilities	44	53	257	354	36	50	294	380
Interest-bearing current liabilities	1,525	12	-	1,537	329	15	24	368
Trade payables	2,634	-	-	2,634	2,430	-	-	2,430
Non-interest-bearing current liabilities	2,889	46	829	3,764	2,384	25	1,178	3,588
Total	15,493	111	1,090	16,694	14,091	90	1,510	15,692

¹ The total liability measured through OCI amounted to SEK 4 million (38) and refers to interest rate derivatives. The total liability measured through equity amounts to SEK 1,086 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.

	30 Sep 2026						31 Dec 2025					
Financial assets, SEK m	Level 1	Level 2	Level 3	Other ¹	Difference in fair value and book value, related to market quoted bonds	Total carrying amount	Level 1	Level 2	Level 3	Other ¹	Difference in fair value and book value, related to market quoted bonds	Total carrying amount
Financial non-current assets	-	20	75	285	-	381	-	1	49	227	-	277
Trade receivables	-	-	-	4,782	-	4,782	-	-	-	4,140	-	4,140
Current receivables	-	20	-	976	-	996	-	6	-	871	-	876
Current investments	12	-	-	-	-	12	0	-	-	-	-	0
Cash and cash equivalents	1,185	-	-	-	-	1,185	1,332	-	-	-	-	1,332
Total	1,198	40	75	6,044	-	7,356	1,332	7	49	5,237	-	6,625

	30 Sep 2026						31 Dec 2025					
Financial liabilities, SEK m	Level 1	Level 2	Level 3	Other ¹	Difference in fair value and book value, related to market quoted bonds	Total carrying amount	Level 1	Level 2	Level 3	Other ¹	Difference in fair value and book value, related to market quoted bonds	Total carrying amount
Interest-bearing non-current liabilities	-	4,844	-	3,673	-112	8,406	-	4,864	-	4,190	-129	8,925
Non-interest-bearing non-current liabilities	-	-	310	44	-	354	-	-	344	36	-	380
Interest-bearing current liabilities	-	12	-	1,525	-	1,537	-	39	-	329	-	368
Trade payables	-	-	-	2,634	-	2,634	-	-	-	2,430	-	2,430
Non-interest-bearing current liabilities	-	-	875	2,889	-	3,764	-	-	1,204	2,384	-	3,588
Total	-	4,855	1,185	10,765	-112	16,694	-	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 measured based on unobservable 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	27	-19	13	4	99
Minority options	1,473	89	-738	214	48	1,086
Total	1,549					1,185

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	Q3		Jan-Sep		Oct-Sep	Full-year
	2026	2025	2026	2025	25/26	2025
Earnings per share						
Basic earnings per share, SEK	0.18	0.19	0.48	0.44	0.67	0.63
Diluted earnings per share, SEK	0.18	0.19	0.48	0.44	0.67	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	306	316	801	735	1,130	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	135,482,855	126,615,263	134,476,374
Weighted average number of shares, Class B shares	1,552,962,091	1,554,725,899	1,552,945,071	1,551,491,041	1,552,831,501	1,551,554,470
Total weighted average number of shares	1,677,963,465	1,686,727,273	1,677,946,445	1,686,973,897	1,679,446,764	1,686,030,844

PERFORMANCE MEASURES

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2026	2025	2026	2025	25/26	2025
Net sales	8,330	7,982	25,041	24,374	33,764	33,097
Adjusted EBITDA	1,081	1,026	3,094	3,091	4,174	4,170
Adjusted EBITA	806	759	2,309	2,302	3,124	3,117
Adjusted EBITA margin, %	9.7	9.5	9.2	9.4	9.3	9.4
Operating profit	620	597	1,685	1,761	2,315	2,391
Operating margin, %	7.4	7.5	6.7	7.2	6.9	7.2
Profit before tax	449	460	1,213	1,129	1,669	1,585
Profit for the period	337	348	887	824	1,262	1,199
Working capital	5,416	5,055	5,416	5,055	5,416	5,015
Return on working capital, % (12 months)	57.7	62.3	57.7	62.3	57.7	62.2
Return on equity, % (12 months)	6.0	5.9	6.0	5.9	6.0	5.8
Return on equity, adjusted, % (12 months)	6.6	6.4	6.6	6.4	6.6	6.4
Return on capital employed, % (12 months)	10.1	10.3	10.1	10.3	10.1	10.2
Equity/assets ratio, %	49.5	48.6	49.5	48.6	49.5	49.7
Interest-bearing net debt	10,420	10,192	10,420	10,192	10,420	9,513
Net debt	11,605	11,794	11,605	11,794	11,605	11,061
Debt/equity ratio, x	0.5	0.6	0.5	0.6	0.5	0.5
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.5	2.4	2.5	2.4	2.5	2.3
Interest coverage ratio, x	4.0	3.9	3.7	3.0	3.8	3.2
Average number of employees			9,983	10,161		10,173
Number of employees at end of period	10,688	10,920	10,688	10,920	10,688	10,501
Cash flow from operating activities	646	659	1,299	1,300	2,451	2,451
Adjusted cash conversion, %	79.8	80.4	62.6	62.6	73.7	73.8
Basic earnings per share, SEK	0.18	0.19	0.48	0.44	0.67	0.63
Diluted earnings per share, SEK	0.18	0.19	0.48	0.44	0.67	0.63
Adjusted diluted earnings per share, SEK	0.19	0.18	0.54	0.49	0.74	0.70
Items affecting comparability, EBITA	-11	10	-105	-20	-115	-29
Items affecting comparability, profit for the period	-11	10	-110	-100	-119	-109

Parent company

PARENT COMPANY STATEMENT OF PROFIT OR LOSS, CONDENSED

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2026	2025	2026	2025	25/26	2025
Net sales	2	28	6	117	6	117
Other external expenses	-13	-14	-30	-59	-26	-54
Personnel costs	-9	-16	-28	-106	-35	-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	-20	-1	-52	-47	-55	-50
Financial income and expenses	191	73	398	23	866	491
Profit after financial items	171	72	346	-25	811	440
Appropriations	-	-20	-	-20	241	220
Tax	-35	-14	-80	5	-85	0
Profit for the period	136	38	266	-40	967	660

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2026	2025	2026	2025	25/26	2025
Profit for the period	136	38	266	-40	967	660
Comprehensive income for the period	136	38	266	-40	967	660

PARENT COMPANY BALANCE SHEET, CONDENSED

SEK m	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets			
Intangible assets	0	0	0
Property, plant and equipment	1	1	1
Financial assets	29,422	28,523	29,204
Total non-current assets	29,423	28,524	29,206
Current receivables	5,192	4,455	4,584
Cash and cash equivalents	467	469	775
Total current assets	5,660	4,924	5,359
Total assets	35,083	33,448	34,564
Equity and liabilities			
Restricted equity	1	1	1
Unrestricted equity	18,726	18,041	18,647
Total equity	18,727	18,041	18,648
Non-current liabilities	8,105	8,284	8,716
Current liabilities	8,251	7,123	7,200
Total equity and liabilities	35,083	33,448	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	Oct-Sep		Full-year
	25/26	24/25	2025
Profit for the period	1,262	1,211	1,199
Equity (Average of last 12 months)	21,058	20,446	20,540
Return on equity, %	6.0	5.9	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	Oct-Sep		Full-year
	25/26	24/25	2025
Profit for the period	1,262	1,211	1,199
Reversal of items affecting comparability, profit for the period	119	88	109
Profit for the period, adjusted	1,382	1,299	1,308
Equity (Average of last 12 months)	21,058	20,446	20,540
Return on equity, adjusted, %	6.6	6.4	6.4

RETURN ON WORKING CAPITAL

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

SEK m	Oct-Sep		Full-year
	25/26	24/25	2025
Adjusted EBITA	3,124	3,150	3,117
Working capital (Average of last 12 months)	5,416	5,055	5,015
Return on working capital, %	57.7	62.3	62.2

RETURN ON CAPITAL EMPLOYED

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

SEK m	Oct-Sep		Full-year
	25/26	24/25	2025
Adjusted EBITA	3,124	3,150	3,117
Capital employed (Average of last 12 months)	31,010	30,626	30,446
Return on capital employed, %	10.1	10.3	10.2

NET FINANCIAL ITEMS

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

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2026	2025	2026	2025	25/26	2025
Interest income	13	20	35	45	51	61
Interest expenses	-160	-159	-459	-603	-623	-768
Financial expenses	-13	-13	-39	-36	-54	-50
Exchange rate changes and other	-10	14	-9	-38	-20	-49
Net financial items	-171	-138	-473	-633	-646	-806

ADJUSTED EBITA

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

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2026	2025	2026	2025	25/26	2025
EBITA	795	769	2,204	2,282	3,010	3,088
Reversal of items affecting comparability, EBITA	11	-10	105	20	115	29
Adjusted EBITA	806	759	2,309	2,302	3,124	3,117

ADJUSTED EBITA MARGIN

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

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2026	2025	2026	2025	25/26	2025
Adjusted EBITA	806	759	2,309	2,302	3,124	3,117
Net sales	8,330	7,982	25,041	24,374	33,764	33,097
Adjusted EBITA margin, %	9.7	9.5	9.2	9.4	9.3	9.4

ADJUSTED CASH CONVERSION

The purpose is to analyse cash conversion.

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2026	2025	2026	2025	25/26	2025
Adjusted EBITDA	1,081	1,026	3,094	3,091	4,174	4,170
Change in working capital	-92	-88	-717	-784	-485	-551
Cash flow from net investments in non-current assets defined as Capex	-127	-112	-441	-372	-611	-542
Operating cash flow	862	825	1,936	1,935	3,078	3,077
Adjusted EBITDA	1,081	1,026	3,094	3,091	4,174	4,170
Adjusted cash conversion, %	79.8	80.4	62.6	62.6	73.7	73.8

ADJUSTED DILUTED EARNINGS PER SHARE

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

	Q3		Jan-Sep		Oct-Sep	
	2026	2025	2026	2025	25/26	2025
Net profit for the period attributable to owners of the parent company, SEK m	306	316	801	735	1,130	1,063
Reversal of items affecting comparability, SEK m	11	-10	110	100	119	109
Total	317	306	911	834	1,249	1,172
Total weighted average number of shares after dilution, millions	1,678	1,687	1,678	1,687	1,679	1,686
Adjusted diluted earnings per share, SEK	0.19	0.18	0.54	0.49	0.74	0.70

ITEMS AFFECTING COMPARABILITY

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

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2026	2025	2026	2025	25/26	2025
Remeasurement of contingent considerations	-2	10	-13	-11	-12	-10
Stamp tax on foreign business combinations	-1	0	-2	-0	-5	-3
Central restructuring costs	-1	-	-8	-9	-8	-9
Capital gain/loss from divestment of business*	-7	-	-83	-	-90	-7
Items affecting comparability, EBITDA	-11	10	-105	-20	-115	-29
Impairment of tangible fixed assets	-	-	0	-	0	-
Items affecting comparability, EBITA	-11	10	-105	-20	-115	-29
Impairment of intangible fixed assets	-	-	-5	-	-5	-
Items affecting comparability, EBIT	-11	10	-110	-20	-119	-29
One-off items related to refinancing of interest-bearing liabilities, before tax	-	0	-	-80	-	-80
Items affecting comparability, profit for the period	-11	10	-110	-100	-119	-109

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 Sep 2026	30 Sep 2025	31 Dec 2025
Interest-bearing liabilities	9,943	9,693	9,293
Lease liabilities	1,746	1,633	1,551
Pension provisions, net	175	228	204
Financial assets	-247	-217	-203
Current investments	-12	-7	0
Cash and cash equivalents	-1,185	-1,139	-1,332
Interest-bearing net debt	10,420	10,192	9,513

INTEREST-BEARING NET DEBT/RTM ADJUSTED EBITDA (PAST 12 MONTHS PROFORMA)

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 Sep 2026	30 Sep 2025	31 Dec 2025
Interest-bearing net debt	10,420	10,192	9,513
RTM adjusted EBITDA	4,228	4,234	4,166
Interest-bearing net debt/RTM adjusted EBITDA, x	2.5	2.4	2.3

NET DEBT

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

SEK m	30 Sep 2026	30 Sep 2025	31 Dec 2025
Interest-bearing liabilities	9,943	9,693	9,293
Lease liabilities	1,746	1,633	1,551
Pension provisions, net	175	228	204
Contingent consideration liabilities	99	56	75
Minority options	1,086	1,546	1,473
Financial assets	-247	-217	-203
Current investments	-12	-7	0
Cash and cash equivalents	-1,185	-1,139	-1,332
Net debt	11,605	11,794	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	Q3		Jan-Sep		Oct-Sep	Full-year
	2026	2025	2026	2025	25/26	2025
Operating profit	620	597	1,685	1,761	2,315	2,391
Interest income	13	20	35	45	51	61
Operating profit including interest income	632	617	1,720	1,806	2,366	2,452
Interest expenses	-160	-159	-459	-603	-623	-768
Interest coverage ratio, x	4.0	3.9	3.7	3.0	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.

SEK m	Oct-Sep		Full-year
	25/26	24/25	2025
Inventories	4,637	4,436	4,420
Trade receivables	4,391	4,267	4,195
Other current receivables	2,915	2,706	2,654
Trade payables	-2,771	-2,590	-2,584
Other current liabilities	-3,755	-3,764	-3,669
Working capital (Average of last 12 months)	5,416	5,055	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 Sep 2026	30 Sep 2025	31 Dec 2025
Net debt	11,605	11,794	11,061
Equity	21,927	20,566	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	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity	21,927	20,566	20,599
Total assets	44,296	42,318	41,455
Equity/assets ratio, %	49.5	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	Oct-Sep		Full-year
	25/26	24/25	2025
Total assets	42,718	42,583	42,208
Non-interest-bearing liabilities	-8,638	-8,712	-8,546
Provisions	-1,814	-1,934	-1,895
Current investments & Cash and cash equivalents	-1,256	-1,310	-1,321
Capital employed (Average of last 12 months)	31,010	30,626	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 34 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

Year-end Report 2026	10 February 2027
Annual and Sustainability Report 2026	2 April 2027
Interim Report Q1 2027	28 April 2027
Annual General Meeting 2027	29 April 2027
Interim Report Q2 2027	28 July 2027
Interim Report Q3 2027	26 October 2027

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