

# Interim report Q1 2024

PRESS RELEASE, 2024-05-07

**“The first quarter of the year was in line with our expectations considering the overall weaker demand and a more typical seasonality compared to the first quarter 2023. Given the uncertain market situation it is positive that we managed to improve the margin sequentially from the fourth quarter. Our companies’ initiatives to strengthen profitability is already having some effect, and this will be more noticeable once the economic climate improves”, says Christer Hansson, interim CEO of Storskogen.**

## FIRST QUARTER (1 JANUARY – 31 MARCH 2024)

- Net sales decreased by 9 percent to SEK 8,358 million (9,213). Organic sales growth was -6 percent.
- Adjusted EBITA decreased by 21 percent to SEK 703 million (885), corresponding to an adjusted EBITA margin of 8.4 percent (9.6). Organic EBITA growth was -21 percent.
- Operating profit (EBIT) decreased by 43 percent to SEK 478 million (832), corresponding to an operating margin of 5.7 percent (9.0).
- Profit for the period decreased by 72 percent to SEK 143 million (515).
- Basic and diluted earnings per share amounted to SEK 0.07 (0.28). Adjusted diluted earnings per share amounted to SEK 0.09 (0.18).
- Cash flow from operating activities was SEK 109 million (467).
- Three add-on acquisitions were completed, with combined annual sales of SEK 7 million.
- Daniel Kaplan resigned as CEO and was replaced by Christer Hansson, previously EVP Head of Business Area Trade, as interim CEO. Åsa Murphy assumed the role of interim EVP Head of Business Area Trade.
- Storskogen refinanced both of its outstanding unsecured facility agreements, resulting in the average maturity of its debt portfolio being extended, and the scope of its bank financing reduced.

*Amounts in parentheses are for the corresponding periods in 2023.*

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On 3 April 2023, Storskogen issued two convertibles in connection with the acquisition of AC Electrical Services Group Limited. The conversion of these to 16,561,182 B shares (corresponding to a dilution effect of approximately 0.98 percent of the share capital and approximately 0.55 percent of the votes) was completed on 3 April 2024.

## PRESENTATION OF THE INTERIM REPORT

Christer Hansson, interim CEO, and Lena Glader, CFO, will present the interim report on 7 May 2024 at 09:00 (CEST). The presentation and the subsequent Q&A can be followed via webcast or telephone conference.

For participation via webcast, please use the following link:

<https://ir.financialhearings.com/storskogen-group-q1-report-2024>

If you wish to participate via telephone conference, please register via the link below. After registration you will be provided with a phone number and conference ID to access the conference. You can ask questions verbally via the telephone conference.

<https://conference.financialhearings.com/teleconference/?id=50048810>

Questions can also be sent to [ir@storskogen.com](mailto:ir@storskogen.com).

The presentation and the webcast will be made available on Storskogen's website after the presentation and can be found via the following link: <https://www.storskogen.com/investors/financial-reports/>.

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## ABOUT STORSKOGEN

Storskogen is an international group of businesses across trade, industry and services. As a long-term owner, we are positioned to identify, acquire, and develop market leaders with sustainable business models. Storskogen creates value by providing access to capital and strategic direction combined with active governance and a decentralised operational model. Storskogen has approximately 12,000 employees, net sales of SEK 35 billion (LTM) across a diversified group of businesses and is listed on Nasdaq Stockholm.