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# Storskogen Group AB (STOR.B.SE)

Q2 2025 Earnings Call

### CORPORATE PARTICIPANTS

#### **Christer Hansson**

Chief Executive Officer, Storskogen Group AB

#### Lena Paulina Glader

Chief Financial Officer, Storskogen Group AB

### OTHER PARTICIPANTS

#### **Carl Ragnerstam**

Analyst, Nordea Bank ABP

### MANAGEMENT DISCUSSION SECTION

Operator: Welcome to the Storskogen Q2 Presentation for 2025. [Operator Instructions]

Now, I will hand the conference over to the CEO, Christer Hansson; and CFO, Lena Glader. Please go ahead.

#### Christer Hansson

Chief Executive Officer, Storskogen Group AB

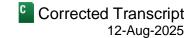
Good morning and welcome to the presentation of Storskogen's report for the second quarter of 2025. I'm Christer Hansson, CEO of Storskogen. And with me today is Lena Glader, our CFO.

Keeping a strong operational focus has continued to be key in the quarter, especially given the global uncertainty. Along with measures to reduce our debt and improve our finance, we are now at the point where we are beginning to carefully add acquisitions to our growth. More on this shortly. But before we get into the details, let's begin with an overview of Storskogen.

Storskogen is a diversified international business group with sales of about SEK 33 billion over the last 12 months and adjusted EBITA of SEK 3.2 billion spread across our three business areas. Service (sic) [Services] (00:01:21) and Industry are tracking above our 10% margin goal on an annual basis, with Trade currently at 8.3%, up from 7.8% a year ago. Following a merger on business units in Industry in the quarter, at the end of the second quarter we consisted of 112 business units with an average annual sales of about SEK 300 million.

Next, let's take a look at the highlights for the quarter. We reported sales of about SEK 8.5 billion and adjusted EBITA of SEK 843 million and adjusted EBITA margin of 10% for the quarter. Over the past quarter, trade conflicts and geopolitical unrest have continued to slow the pace of recovery. Our organic sales growth for the quarter was slightly negative and flat for the first half year of 2025. The second quarter's results of SEK 843 million was largely impacted by currency fluctuation and short-term tariff effects, as well as negative organic growth.

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If we look at our results for the first half year, adjusting for the effects from currency movements and tariffs, it would be on par with the results from the first half year of 2024. In short, we are navigating a challenging environment reasonably well. Our absolute focus remain on growing our profits and our companies continue to make progress with efficiency enhancing measures, cost control and sales initiatives, all aimed at driving organic growth.

Operationally, our efforts have delivered margin improvements with a positive year-on-year trend holding steady. Reducing debt and improving our financial position have also been priorities. And I'm very pleased that we refinanced our bond at the best margin to date, meaning that our positive trend of lower interest cost will continue with a significant decrease to be seen as of Q3 of 2025. And with no significant maturities until 2027, lower interest cost and leverage ratio at a healthy level, I'm now also pleased that we are carefully resuming acquisitions.

Our strong cash flows over the past two years have played a key role in achieving our current financial position. It has allowed us to reduce debt and thereby reaching a comfortable leverage position, allowing us to slowly resume acquisition, as just mentioned. Looking to the second quarter, the cash flow is higher than the first quarter, which is typically our softest quarter due to tax payment and increased inventory. The cash flow from the second quarter was however lower compared to the same period last year. This is explained by changes in working capital, primarily by increase in other operating receivables, which Lena will shed further light on later on in the presentation.

As you can see from comparison to the LTM numbers to the right, given the seasonal fluctuations that we are experienced quarter-by-quarter, I want to underscore that it's more appropriate to look at our cash flow from operations on a rolling 12-months basis. And as you can see, since the beginning of last year, each quarter we are averaging a cash flow from operation at about SEK 3 billion on an LTM basis. Continuing to generate solid cash flow year after year is vital for our business model and our long-term success.

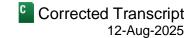
Next, I want to draw your attention to our net sales and EBITA margin. Sales decreased with 9% compared to the same period last year, whereof 5% as a result of divestments in 2024. Our adjusted EBITA margin for the quarter is now at 10%, the first time it has been at this level since the fall of 2021. Similar to our cash flow, the LTM numbers to the right are most relevant given the seasonal variations. On a rolling 12 months basis, our margin was kept steady at 9.6%, which has improved to the equivalent margin in Q2 of 2024 of 8.7%.

And now let's take a closer look at the performance of our three business areas. In the second quarter, Services reported lower sales, but achieved a significant increase in profitability. The 17% decline in sales was largely driven by divestment, which accounted for 8%. The remaining decline in sales continued to reflect our focus on project profitability, which means that business units are deliberately opting out of long-term bigger contracts with the insufficient margins to have the flexibility to take on more profitable projects. This along with the divestments support the margin improvement at 10.8% for the quarter, up from 10.2% a year ago. And viewed on an LTM basis, we are now at 11.6%, up from 9.2%.

As in recent quarters, our vertical business services, especially those businesses offering digital service and logistics, continue to perform well. In contrast, those offering infrastructure services continued to experience hesitant demand and margin pressure. Looking ahead, Q3 is a seasonally softer quarter. The trend for coming quarter is expected to be cautiously optimistic, even if market conditions are very difficult to predict.

For the business area Trade, the expected recovery continues to be pushed forward into the future. We reported positive organic year-on-year sales growth of 1%, however, offset by divestments, which had an effect of minus

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5% for the quarter and with 6% year-to-date. The adjusted EBITA decreased with 9% to SEK 225 million in the quarter and with 5% year-to-date. In terms of profitability, the LTM margin edged slightly higher to 8.3%, up from 7.8% in the comparable period a year ago. This reflects the continuation of the challenging environment from last year into this year. The Professional Products vertical record sales in line with year ago, however, with a degree of price pressure. Demand in Consumer Products was negatively affected by continued geopolitical turbulence, leading to subdued demand. In addition, a late Easter holiday period and cold weather did not help either.

Looking ahead, the third quarter is normally somewhat softer than the second quarter and price pressure is expected to persist. Even as the strengthened Swedish currency had no significant effect on the profitability for the first half year, it has the potential to benefit the margins in the business area significantly as large part of the purchase are made in euros and US dollars.

Net sales for Industry business area decreased by 4% in the second quarter, while organic sales grew 3% year-to-date. Adjusted EBITA declined by 11% in the second quarter and with 10% year-to-date. In addition to negative organic growth, the result was also largely affected by FX headwinds in the quarter and for the first half year. The adjusted EBITA margin decreased to 10.4% from 11.2% a year ago. Several project companies, mainly in automation, experienced continued solid demand in the quarter, but noticed slightly margin pressure due to increased competition compared to last year. However, softer demand due to the current economic climate was more noticeable for several companies within large production, with large production facilities. These companies, primarily in industrial technologies and product solutions, reported lower earnings, which also affected the profitability negatively due to lower capacity on utilization.

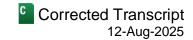
The business area remains focused on sales development, cost efficiency and ongoing productivity improvement, measures to expect support profitability going forward. Order intake in the quarter was solid. And to provide an outlook, the order book for Q3 is roughly the same as last year. The global environment is still uncertain with currency movements and trade policy risk making it hard to predict when the overall market will recover. Over the long term, trends like automation, digitalization and shift to greener solution should support the growth in the business area.

Next, before I provide some details on the recent acquisitions, a reminder of our capital allocation model. We start with the capital we have available to deploy generated through strong cash flows and disciplined balance sheet management. From there, we have two choices. The first, of course, is expansion within our existing businesses, whether that's target CapEx to strengthen operations or OpEx investment to accelerate sales initiative, pricing or operational efficiency.

The second is acquisitions either from new platform in attractive sectors or adding complementary businesses to existing platforms to strengthen market positions and give synergies. In every case, our guiding principle is to allocate capital where it delivers the highest, most sustainable returns with a clear line of sight on value creation.

As a reminder, our capital allocation is guided by clear investment themes that we presented at our Capital Markets Day back in November. These are areas where we see strong, sustainable demand, where we already have an edge to many of our portfolio companies. These are health and well-being, automation, energy and sustainability, digitalization and infrastructure. These themes are not tied to a single business area or vertical. They can be present across all business areas. And the acquired business may not be directly involved in the theme in a linear way, but could be key supplier to a company more directly engaged in it. We'll share more about this as we go through the acquisition, the recent acquisitions in the quarter – after the quarter's end.

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Let me now highlight three recent acquisitions, all of them highly profitable businesses, well above our financial target of margin above 10%. And these acquisitions all are also aligned with our investment themes. Starting with LEP, a Swiss company providing digital intervention catalogs and analytic tools for healthcare. Their solution are integrated with more than 1,250 healthcare providers across Switzerland, Germany and Austria, with about 80% of revenue from recurring subscription. This is a scalable business that ties into our digitalization and health and well-being investment theme.

Next, Carry Gently, a UK initial logistic operator specializing in secure, high-value freight for technology and healthcare customers. They have built a long-standing relationships with the majority of revenue coming from clients that they have served for over a decade. This defensible, non-cyclical market with tailwinds from IT and infrastructure investments and healthcare demand. This also fits into our health and well-being and digitalization themes, and also allows for synergies with our existing Stop Start Transport business in the UK. Carry Gently was on our radar for about a year and the deal closed last Friday.

Finally, an add-on, Pushpak, acquired by our business unit, Wibe. Wibe is one of our largest business unit with about SEK 1 billion in annual sales. Pushpak was acquired as part of Wibe's strategy to expand within the fast-growing energy and infrastructure segment. This strategic move not only enhance Wibe's offering, but also supports the company's global strategy. Discussion for this opportunity started in the end of 2023, but Wibe actively seeking a business of this profile.

All three acquisitions are strong examples of how we apply our investment themes across all business areas, whether the business is directly active in the same or played a critical role as a supplier to those that are. With that, I'll hand over to Lena.

#### Lena Paulina Glader

Chief Financial Officer, Storskogen Group AB

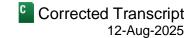
Well, thank you, Christer. We look forward to bringing those new acquisitions onboard. But let's have a look at the Q2 financial adjusted for items affecting comparability on this page. Net sales growth, we mentioned already, minus 9% in Q2 and minus 7% for the first six months. And I'll show a more detailed sales bridge on a separate slide in a while. Adjusted EBITDA and EBITA both decreased slightly less than the sales, so decreased by 6% in the second quarter and declined for the first six months was also slightly less minus 4% and minus 3% respectively for Q2 and – or for EBITDA and EBITA.

Looking at the operating profit, EBIT for the second quarter declined by 3% to SEK 670 million. This corresponds to a margin of 7.9%, which is an improvement from 7.5% in the second quarter of last year. And the improved margin is driven by divestments primarily and lower central costs.

Now, turning to net financials. Adjusted for non-recurring items here were minus SEK 216 million in the quarter. And of this, net interest costs were SEK 168 million, which is a notable decrease of SEK 60 million compared to the net interest costs of Q2 last year. Overall, lower cost base, as you can see, and also a lower effective tax rate meant that our net profit actually grew by 8% on declining sales year-on-year in the second quarter, and it grew by 15% for the first six months.

And turning to the financial KPI table there below. Our earnings per share adjusted for items affecting comparability grew actually by 15%. This is the part of the profit that's attributable to the parent company shareholders to SEK 0.19 in the quarter. And adjusted EPS grew by 22% for the first six months year-on-year. Adjusted return on equity also improved from a low 4% to 6% for the last 12-month period. Even though this is an improvement from a year ago, our ambition is to continue to grow this metric and the same goes for the return on

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capital employed for the last 12-month period of 10.4%. This is also an improvement year-on-year, but it's not at the level that we are content with. Net of goodwill, the return on capital employed was 25.7%, which may be an indication or is an indication of the operational return on capital employed.

And then very briefly, let's touch upon the reported P&L on the next page here. The main deviation between the reported and the adjusted that I showed on the previous page is the close to SEK 1 billion loss that we recorded last year in conjunction with the divestment of these nine unprofitable companies. This divestment happened in the second quarter last year.

In Q2 this year, the largest deviation stems from SEK 80 million of one-off costs related to the tendering and buyback of expensive SEK 2 billion bond that Christer mentioned before and this is on the net financials line. This SEK 80 million cost will, however, be more than compensated by a significant reduction in interest expenses going forward. Interest expenses will in fact be reduced by SEK 20 million quarterly as of the third quarter this year.

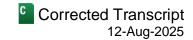
And as I said, we would have a look at the sales bridge here for the year-to-date. And this is showing organic sales growth of 0% for the group for the first six months. And for the isolated quarter, the sales growth was minus 1%. We have that also in the appendix. Divestments represented a negative 5% of sales decline. And this, of course, first of all – or this relates to this portfolio of unprofitable businesses that we sold last year. Currency represented a negative 1% of the year-on-year change in net sales in the first half year. Divestments will partly have an effect also in the third quarter as last year's large portfolio divestment was still included in July last year and thereafter the effect will be smaller, of course, from divestments, whereas we will add some sales from acquisitions going forward as well. So it will look a little bit different going forward.

Over to the similar year-to-date EBITA bridge here. For the first six months on this page, the total EBITA decline was 3%, and this derives from lower group costs, divestments and acquisitions, contributing a positive 5%. Currency translation effects is approximately minus 1%. This is translation effect defined by pure translation so when translating earnings from other currencies to Swedish krona, whereas the organic EBITA growth year-to-date was minus 6%. However, a large part of this negative growth, the minus 6%, stems from transactional FX effects from revaluation of balance sheet items. And this is actually, all in all, minus SEK 32 million in the first six months. And we also had an unfortunate short-term hit from US tariffs of SEK 5 million, which are expected to be compensated by price increases going forward. So, all in all, a negative SEK 57 million of our EBITA change year-to-date is attributable to FX translation, transaction and short-term US tariff effects. And this explains more or less or it explains the entire 3% EBITA drop year-to-date.

And over to the cash flow statement for the second quarter. Paid income tax was minus SEK 155 million in the quarter, which is 18% lower than in Q2 last year and we have had an even more significant decrease in the first quarter. We worked on both our paid taxes and effective tax rates to improve our efficiency and reduce [ph] intrayear (00:22:26) volatility and we have started to see positive effects both in paid taxes but also in the effective tax rate.

Change in net working capital contributed a negative SEK 260 million. So this is a slight buildup in the quarter. However important to note is that inventory, accounts receivable and accounts payable are pretty much unchanged during the quarter, while other operating receivables represent almost all of that change. These stemmed from a number of large new orders in our project companies within Industry, primarily automation that Christer mentioned before. And these new orders or projects tie up some working capital in the very initial phase, which we see here in the quarter.

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So summing up, cash flow from operating activities, after interest and tax, we arrived at SEK 527 million for the quarter, and for the last 12-month period, SEK 2.8 billion. CapEx was fairly low at SEK 110 million in the quarter. This corresponds to a CapEx to sales ratio of 1.3%. Acquisitions and divestments also fairly low, minus SEK 182 million in the quarter. And the largest share of this SEK 141 million actually relates to buybacks of minority shares in existing subsidiaries. So M&A spend on acquisitions was very low. And the cash flow from financing activities negative SEK 167 million and this includes, of course, dividend payments to shareholders in the quarter. So net cash flow for the period was SEK 69 million, all in all, for the second quarter.

Our cash conversion rate in the quarter was 66%, and for the last 12-month period, it was 80%. Our cash balance SEK 1.15 billion at the end of June with total available liquidity of SEK 4 billion, including cash, of course, and also unutilized credit facilities.

On the next page, we illustrate the operating cash flow and cash conversion rate, which is – and cash conversion rate is one of our most important financial KPIs. We have a target of at least 70% over a 12-month period, and that is illustrated by the dotted line here on this page. In fact, cash conversion rate of 80% for the last 12-month period, so that's above target. And we have said repeatedly during our earnings calls the past year that a cash conversion rate of around 100%, which is the level that it has been at since more or less the third quarter in 2023, as you see here. And that level we've said is not sustainable and we do expect it to normalize, which we are now seeing, but still kept above the 70%. And it will be, however, still a very highly prioritized area for us.

Very briefly on the balance sheet, on the next page. Total balance sheet was SEK 42.3 million, a slight decrease year-on-year. Our interest-bearing debt has decreased by SEK 1.1 billion over the past 12 months, and the interest-bearing net debt has decreased by SEK 1 billion, helped by the strong cash flows illustrated on the previous page. And during the quarter, the net debt increased, however, somewhat by around SEK 300 million. This corresponds basically to paid dividend and currency translation of debt items. And I'll come back to the net debt and leverage on the next page.

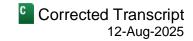
On this page, first, a few comments on the debt restructuring that Christer mentioned also. We have over the past years worked through our entire debt portfolio to reduce refinancing risk by distributing and prolonging our maturities. On the bank facility side, we have this year extended our revolving credit facility where we have close to SEK 3 billion unutilized commitments now and we have also refinanced our term loan facility. All of this was done in the Q1 and Q2.

And on the bond side, we did another bond refinancing in this quarter where the margin was reduced by 400 basis points to 290 basis points above STIBOR, and the amount was also downsized from SEK 2 billion to SEK 1.25 billion. And this, we think, was the last biggest – bigger piece to refinance for now. And we have no larger maturities near term until the second half of 2027. And in addition, as stated before, we will have notably lower interest costs going forward held by both central banks, of course, and lower rates on our facilities.

And finally, a few comments on net debt and leverage. Interest-bearing net debt and leverage ratio are illustrated here over a nine-quarter period. Interest-bearing debt amounted to – or net debt amounted to SEK 10.2 billion at the end of June. This is a small increase during the quarter. And as I mentioned before, dividends to shareholders, buybacks of minorities and negative currency effects explain this increase. And our leverage ratio consequently increased a little from 2.3 times to 2.4 times, which is still within our targeted range of 2 times to 3 times. And our ambition to keep it below around 2.5 times is still unchanged.

So, by that, I hand the word back to you, Christer.

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#### **Christer Hansson**

Chief Executive Officer, Storskogen Group AB

Thank you, Lena. And to – as we close the second quarter of 2025, here are the key takeaways. Our operational focus across our business group continues in order to generate strong cash flows, as Lena discussed, improve profitability and generate organic profit growth. Our financial position is strong, no significant near-term maturities of any size, and significantly lower interest cost and a comfortable leverage position. These allow us to slowly resume our acquisitive agenda during the second half of 2025.

With that, thank you all for listening and now we look forward to your questions.

### QUESTION AND ANSWER SECTION

**Operator**: [Operator Instructions] The next question comes from Carl Ragnerstam from Nordea. Please go ahead.

#### **Carl Ragnerstam**

Analyst, Nordea Bank ABP

Good morning. It's Carl here from Nordea. A couple of questions from my side. Firstly, you mentioned a bit on the working capital headwinds in the quarter are the big newly taken orders, could you perhaps shed some light into how you look into the cash – or generation of these orders look like in the coming quarters? Should we expect the full working capital sort of buildup or the effect reported to be released in Q3 when you potentially deliver upon those orders, or is it more of a Q4 thing?

#### **Christer Hansson**

Chief Executive Officer, Storskogen Group AB

Hi, Carl. Thanks for the question. Well, the working capital [indiscernible] (00:30:39) the orders are these are long-term orders that we will see some effects of this releasing in Q3. But the most important part for us is we are continually work and focus on working capital, and cash conversion should be around 70%. And this can fluctuate taking new orders, which, of course, is a good thing. This is long-term profitable orders that can come in a quarter and shift working capital over the quarter, so to say. But some will be released during this quarter. But the most important is for us to continue the work on the cash conversion side, which we have said to be over 70%.

#### Carl Ragnerstam

Analyst, Nordea Bank ABP

Okay. Perfect. And just coming back on that, is it possible to give any magnitude of what portion of that would be released in Q3, or is it too early to tell? Or...

#### **Christer Hansson**

Chief Executive Officer, Storskogen Group AB

That's too early to tell. But we, as I said, continue to work on the long-term 70% cash conversion is the absolute focus from us.

#### **Carl Ragnerstam**

Analyst, Nordea Bank ABP



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Okay. That's very clear.

#### Lena Paulina Glader

Chief Financial Officer, Storskogen Group AB

The typical pattern – sorry. A comment on that, the typical pattern is obviously that the customer pays in tranches. So the first tranche after the initial buildup phase has already been paid as that is the standard in the quarter from these customers. And then there will be successive payments as the projects evolve.

**Christer Hansson** 

Chief Executive Officer, Storskogen Group AB

Yes.

Lena Paulina Glader

Chief Financial Officer, Storskogen Group AB

So nothing...

**Christer Hansson** 

Chief Executive Officer, Storskogen Group AB

But some of them are long-term projects as well. So there will be some release in [ph] Q3 (00:32:21).

Carl Ragnerstam

Analyst, Nordea Bank ABP

Okay. Okay. That's very clear. And on the organic growth, obviously, it's a sluggish macro environment mostly, I guess, in your key markets. But I'm curious to hear if you've seen any trends during the quarter which could be worth acknowledging for us. I mean, we obviously had the tariff announcements that could have impacted, for example, the month of May. Have you seen any fluctuations between the months or especially entering now or what we saw in July as well?

**Christer Hansson** 

Chief Executive Officer, Storskogen Group AB

No, actually, I think the toughest month for us in the quarter was May, which was kind of really there are a lot of uncertainties in that month. And looking at the organic, we have, as I said, in Services we see a kind of muted demand on infrastructure and projects around that. Of course, the hesitant consumer effects both Industry and Trade in the quarter. But in Industry, a big portion is FX, as Lena showed, and the other part is actually coming from the producing companies with large production facilities where the customers kind of called on the volumes week-by-week and they have – or customers were really hesitate kind of in May in taking in new volumes from us. Not canceling order, but just not calling off the same amount of volume.

Carl Ragnerstam

Analyst, Nordea Bank ABP

Okay. So, then you saw a pickup in June versus May or was I guess so.

Christer Hansson

Chief Executive Officer, Storskogen Group AB

Yeah, June was better there. So, we saw June was more of a better month and May was absolutely the toughest month for our business areas.

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#### Carl Ragnerstam

Analyst, Nordea Bank ABP

And is it too early to tell what happened in July or is there anything you want to comment on...

Christer Hansson

Chief Executive Officer, Storskogen Group AB

I mean July, first of all, July is a super, it's a really small month. And we - it's too early to say anything about that.

Carl Ragnerstam

Analyst, Nordea Bank ABP

Okay. That is very clear. And also looking into the M&A agenda, which you have slowly restarted three acquisitions, as you said, is it possible to shed any insight into the KPIs of the acquisition in terms of profitability, acquisition multiples, either on one by one or combined? And would you say that the KPIs are easily good indication of the near-term pipelines characteristic?

**Christer Hansson** 

Chief Executive Officer, Storskogen Group AB

Yes, thanks. That's a good – great question. Well, yes, the really important KPIs for us is we are only looking to acquisitions within the themes that we have because we think that's long-term less volatility in those. We are absolutely looking at high margin companies. And these three companies have plus 20% to 25% margins, so really, really good margins. And the multiples are below the average what we talked about them in the – at the Capital Markets Day. So, very great companies and we are super happy to have found those and we are looking forward to work with them. So, the KPIs are really there and we are – what we have been looking for. And yes, on the question, the characteristics, we will be really clear on taking the ones, costs – the companies that we bring on will be high margin companies. So, that's absolutely something that we're looking for.

Carl Ragnerstam

Analyst, Nordea Bank ABP

And the final question on that topic as well is around the M&A headroom. You're sort of playing with, you are at the currently 2.4 times. Of course, you hopefully could release some working capital. But should we expect you to add a few hundred million current year or is it...

Christer Hansson

Chief Executive Officer, Storskogen Group AB

I don't want to...

Carl Ragnerstam

Analyst, Nordea Bank ABP

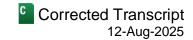
[indiscernible] (00:36:38) or are you satisfied there?

Christer Hansson

Chief Executive Officer, Storskogen Group AB

But I don't want to guide. And I think we're absolutely building our pipeline. We will be careful and we will monitor this. And we will be really disciplined in kind of taking on where we see when it fits, so to say. So, we have no rush. But what we're doing now is building a great pipeline where we can choose from and really get the great companies in. But I don't want to guide. I mean this – we're building and working on the pipeline all the time. So,

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of course, now we have started this and I don't see that we – I'm not seeing that we should stop. We should continue. But it will be in the pace that our balance sheet can handle so to say.

Carl Ragnerstam

Analyst, Nordea Bank ABP

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Okay. That's very clear. Thank you.

Christer Hansson

Chief Executive Officer, Storskogen Group AB

Thanks.

**Operator:** There are no more questions at this time. So, I hand the conference back to the speakers for any closing comments.

**Christer Hansson** 

Chief Executive Officer, Storskogen Group AB

Thank you. Thank you all for listening and thank you for the great questions, Carl. I hope that you have a great day and a great rest of the week. And bye from us at Storskogen.

#### Lena Paulina Glader

Chief Financial Officer, Storskogen Group AB

Thank you. Bye bye.

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