

Storskogen Q2 2025

August 2025



Today's presenters



Christer Hansson

CEO



Lena Glader

CFO

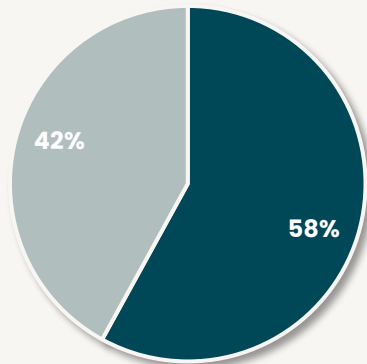
Storskogen in brief

Storskogen is an international business group with annual net sales of SEK 33bn and adj. EBITA of SEK 3.2bn, split across three business areas consisting of business units averaging SEK ~300m¹ in sales

Services



Peter Ahlgren

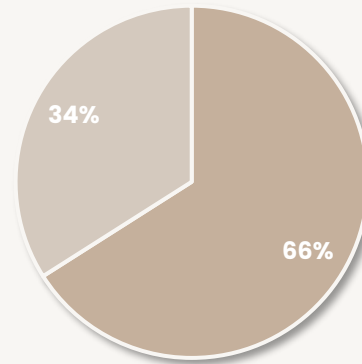


- Infrastructure Services
- Business Services

Trade



Åsa Murphy

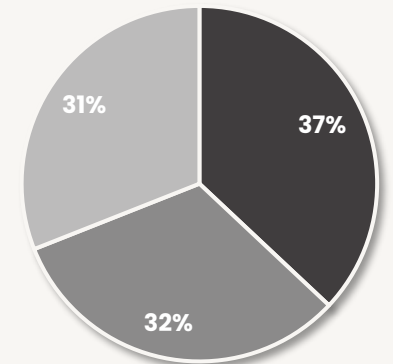


- Consumer Products
- Professional Products

Industry



Fredrik Bergegård



- Industrial Technologies
- Automation
- Product Solutions

Highlights

NET SALES, Q2:

SEK 8,452m
(9,243¹)

Cash flow from operating activities, Q2

SEK 527m
(SEK 855m¹)

ADJ. EBITA, Q2:

SEK 843m
(894¹)

Adjusted cash conversion, LTM

80%
(99%¹)

ADJ. EBITA MARGIN, Q2:

10.0%
(9.7%¹)

Leverage ratio²

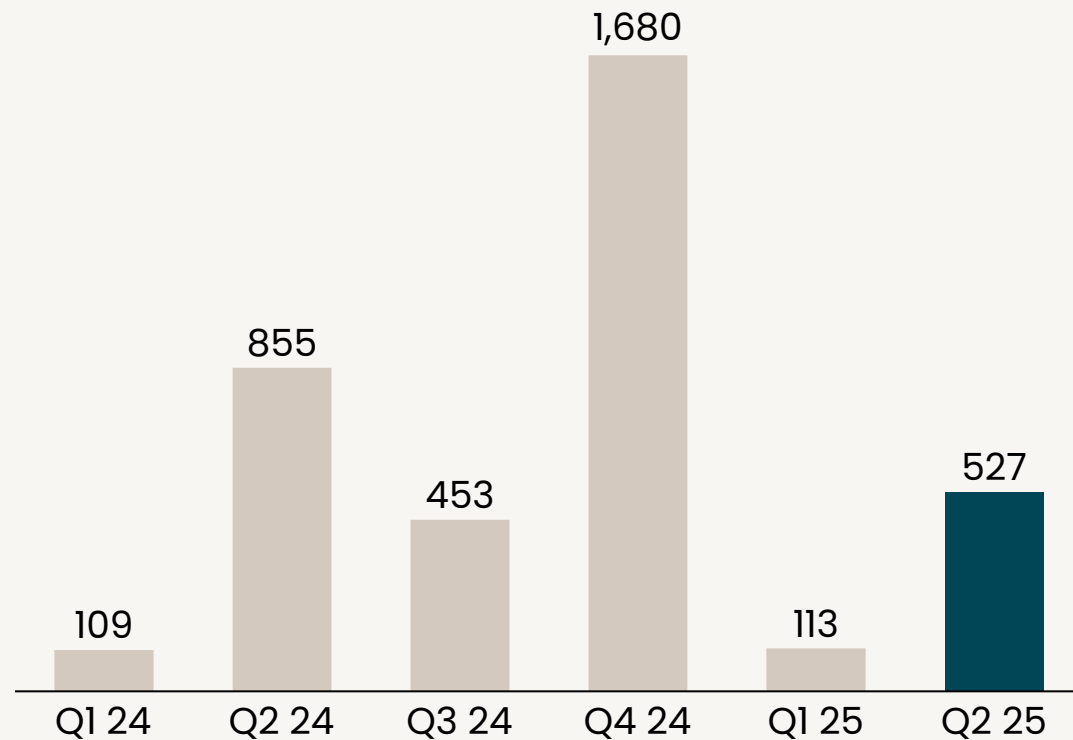
2.4x
(2.7x¹)

Key highlights

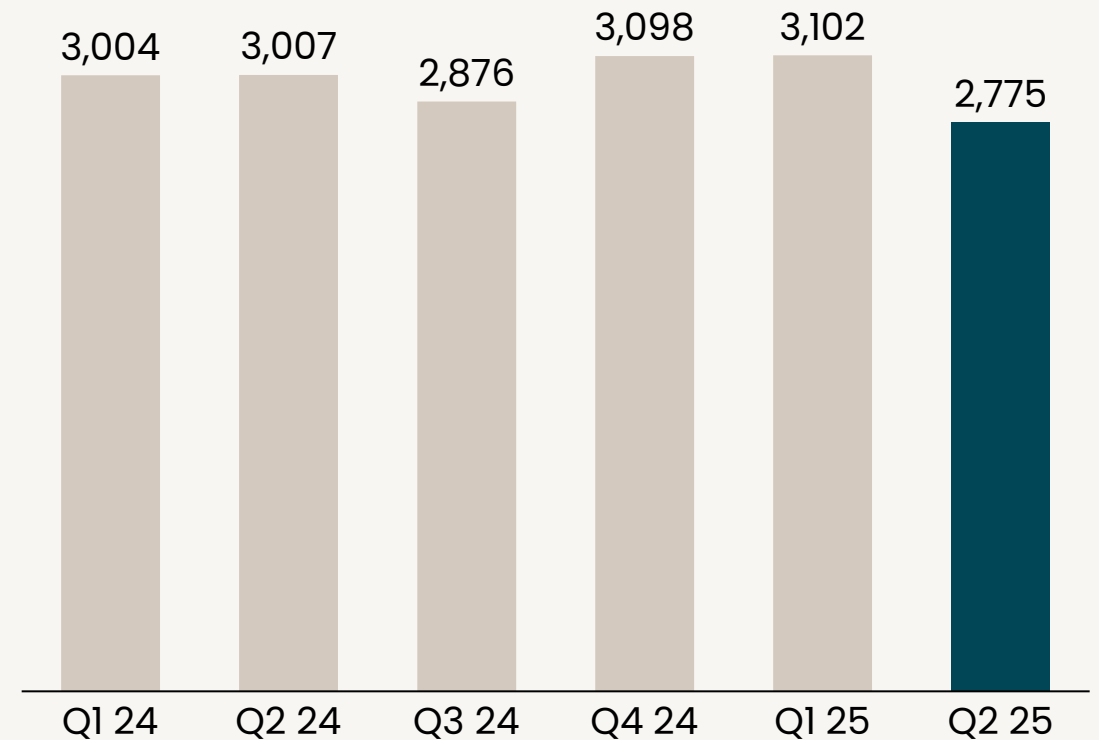
- Organic growth (YTD):
 - Net sales: 0%
 - Adj. EBITA: -6%
- Y/Y EBITA negatively impacted by FX and short-term tariff effects
- Y/Y margin improvement driven by Services and group operations
- Operational focus remains key as markets remain uncertain
- Bonds refinanced at improved rate – substantial saving as of Q3
- Three acquisitions post-Q2 with total annual sales of SEK 164m

Cash flow seasonal with solid LTM

Cash flow from operations, Quarterly (SEKm)

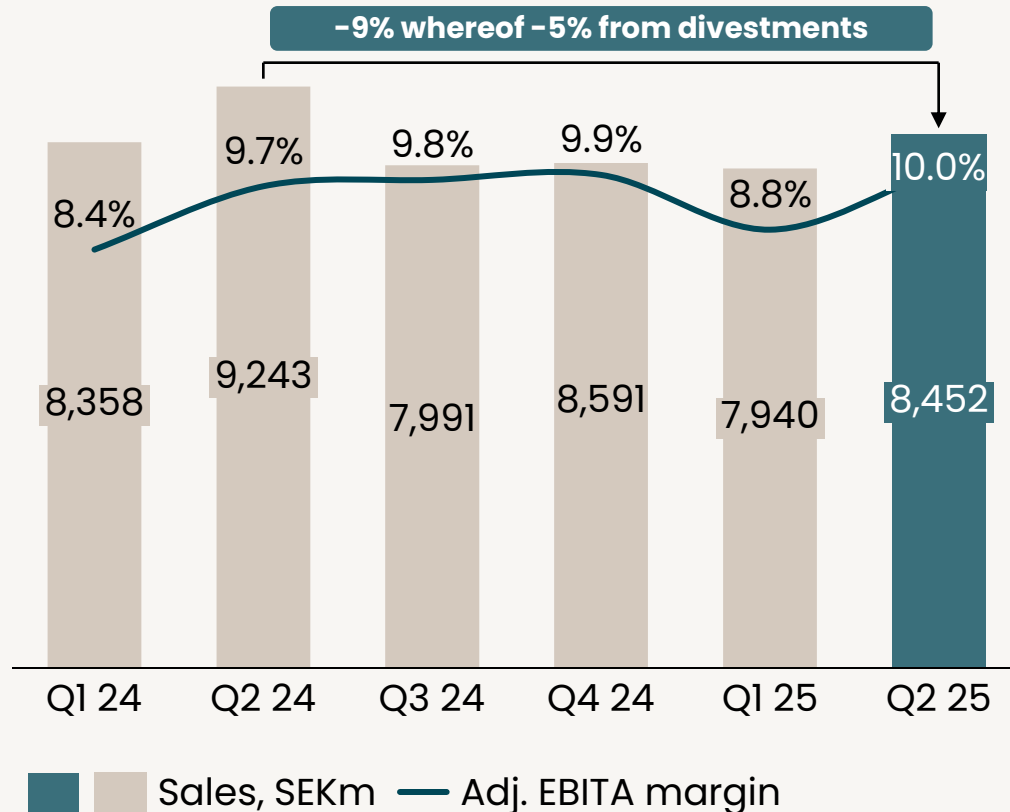


Cash flow from operations, LTM (SEKm)

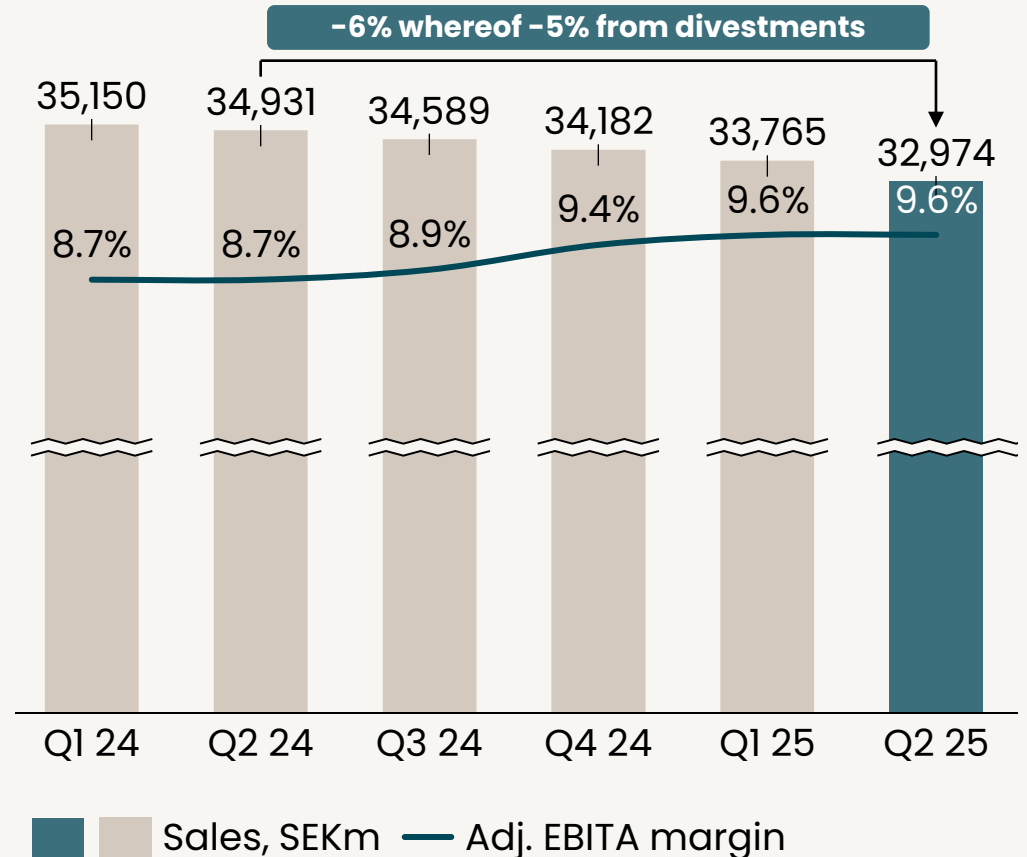


Seasonal variations with solid LTM

Sales and EBITA margin, Quarterly



Sales and EBITA margin, LTM



Services

Divestments and profitability focus support LTM margin improvement

NET SALES, Q2:

SEK 2,374m
(-17%¹)

NET SALES, LTM:

SEK 9,429m
(-13%¹)

ADJ. EBITA, Q2:

SEK 256m
(-12%¹)

ADJ. EBITA, LTM:

SEK 1,094m
(10%¹)

ADJ. EBITA MARGIN, Q2:

10.8%
(10.2%²)

ADJ. EBITA MARGIN, LTM:

11.6%
(9.2%²)

Key highlights

- Organic growth (YTD):
 - Net sales: -7%
 - Adj. EBITA: -5%
- Divestments affected Q2 sales by -8%
- Divestments and profitability focus supporting margin improvement
- Business Services in line with last year
- Demand in Infrastructure Services remained subdued
- Two platform acquisitions in August
- Q3 is a seasonally softer quarter

Trade

Y/Y positive margin trend supported by divestments

NET SALES, Q2:

SEK 2,349m
(-6%¹)

NET SALES, LTM:

SEK 9,326m
(-4%¹)

ADJ. EBITA, Q2:

SEK 225m
(-9%¹)

ADJ. EBITA, LTM:

SEK 779m
(3%¹)

ADJ. EBITA MARGIN, Q2:

9.6%
(9.8%²)

ADJ. EBITA MARGIN, LTM:

8.3%
(7.8%²)

Key highlights

- Organic growth (YTD):
 - Net sales: 1%
 - Adj. EBITA: -5%
- Divestments affected Q2 sales by -5%
- Professional Products sales and profitability in line with last year
- Demand in Consumer Products negatively affected by late easter and cold weather
- Strong SEK anticipated to be margin supportive the long-term
- Q3 is a seasonally softer quarter

Industry

Slightly positive organic sales growth but margin pressure in uncertain markets

NET SALES, Q2:

SEK 3,738m
(-4%¹)

NET SALES, LTM:

SEK 14,277m
(-1%¹)

ADJ. EBITA, Q2:

SEK 387m
(-11%¹)

ADJ. EBITA, LTM:

SEK 1,462m
(-6%¹)

ADJ. EBITA MARGIN, Q2:

10.4%
(11.2%²)

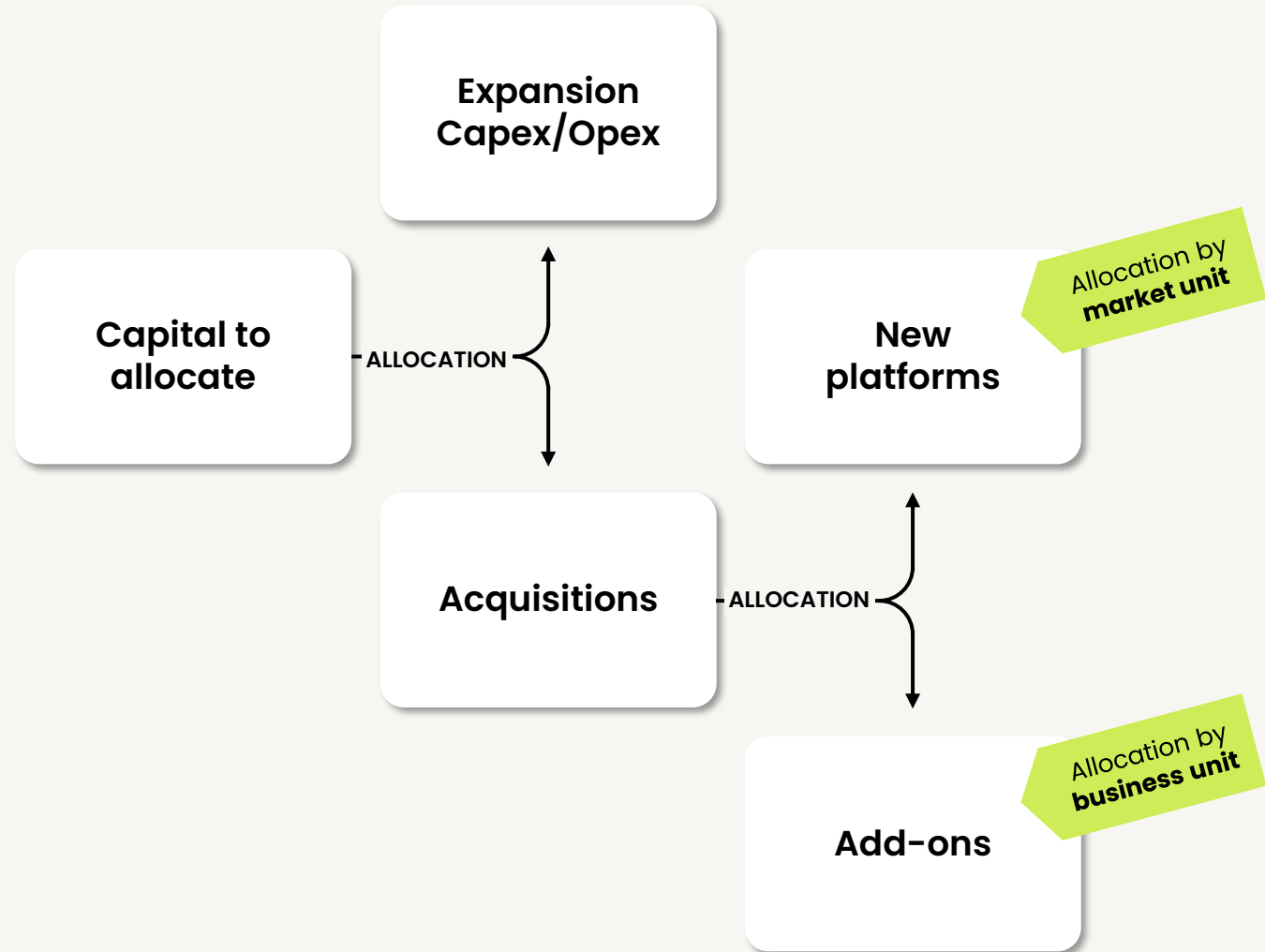
ADJ. EBITA MARGIN, LTM:

10.2%
(10.7%²)

Key highlights

- Organic growth (YTD):
 - Net sales: 3%
 - Adj. EBITA: -8%
- EBITA negatively impacted by FX and short-term tariff effects
- Margin impact from business mix and delayed demand
- Volatile and uncertain quarter – order book solid but delayed
- Wibe completes add-on acquisition in August
- Q3 is a seasonally softer quarter

Capital allocation model



Investment themes

SERVICES

TRADE

INDUSTRY



Health and wellbeing



Automation



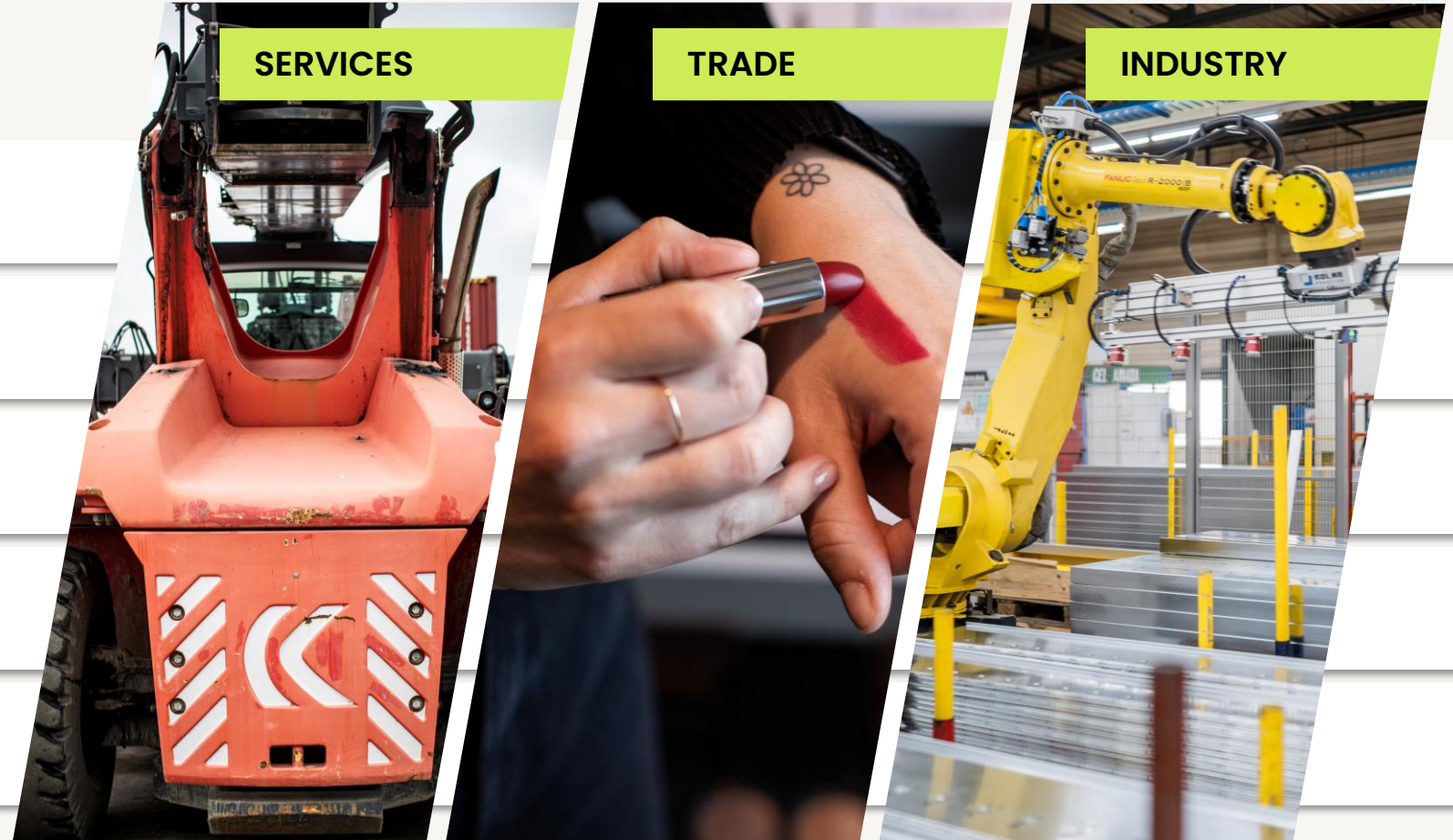
Energy and sustainability



Digitalisation



Infrastructure



Slowly resuming the acquisition agenda

LEP AG is Swiss-based leading digital healthcare documentation provider

Annual Sales: SEK ~72m

Business Area (vertical): Services (Business Services)



UK-based leading independent provider of specialist transport solutions

Annual Sales: SEK ~45m

Business Area (vertical): Services (Business Services)



Wibe – global leader in cable ladders, cable trays and mesh trays acquires Pushpak (add-on)

Pushpak Annual Sales: SEK ~47m

Wibe Annual Sales: SEK ~970m

Business Area (vertical): Industry (Product Solutions)





Financial update

Financial summary, adjusted for IAC

SEKm	Q2 25	Q2 24	Chg., %	YTD 25	YTD 24	Chg., %
Net sales	8,452	9,243	-9	16,392	17,600	-7
Raw material and supplies	-4,518	-4,932	-8	-8,687	-9,388	-7
Other external expenses	-927	-1,017	-9	-1,883	-2,003	-6
Personnel expenses	-1,972	-2,209	-11	-3,916	-4,285	-9
Other income and expenses	67	87	-23	158	233	-32
Adj. EBITDA	1,103	1171	-6	2,065	2,158	-4
Depreciation	-260	-277	-6	-522	-561	-7
Adj. EBITA	843	894	-6	1,542	1,597	-3
Amortisation	-172	-204	-15	-349	-410	-15
Adj. operating profit (EBIT)	670	690	-3	1,193	1,187	1
Net financial items	-216	-237	-9	-415	-493	-16
Adj. profit before tax	454	453	0	779	694	12
Taxes	-104	-129	-19	-193	-183	5
Adj. profit after tax	350	324	8	586	511	15
Financial KPIs	Q2 25	Q2 24	Chg., %	YTD 25	YTD 24	Chg., %
Adj. EBITA margin, %	10.0	9.7	0.3 pp	9.4	9.1	0.3 pp
Adj. EPS, after dilution	0.19	0.16	15	0.31	0.26	22
Adj. RoE, %	6.0	4.0	2 pp	6.0	4.0	2 pp
Adj. RoCe, %	10.4	9.5	0.9 pp	10.4	9.5	0.9 pp

Key takeaways

Q2 sales affected by divestments (-5%), FX (-2%) organic growth (-1%)

Q2 EBITA negatively impacted by organic growth and FX, somewhat offset by lower central cost and divestments

Net financials continue to improve – further reduction expected as of Q3 25

Improved financial KPIs despite negative organic headwinds

Financial summary, reported

SEKm	Q2 25	Q2 24	Chg., %	YTD 25	YTD 24	Chg., %
Net sales	8,452	9,243	-9	16,392	17,600	-7
Raw material and supplies	-4,518	-4,932	-8	-8,687	-9,388	-7
Other external expenses	-927	-1,021	-9	-1,883	-2,006	-6
Personnel expenses	-1,980	-2,209	-10	-3,924	-4,304	-9
Other income and expenses	66	-2	n/a	137	144	-5
EBITDA	1,093	1,079	1	2,035	2,046	-1
Depreciation	-260	-412	-37	-522	-696	-25
EBITA	833	667	25	1,513	1,351	12
Amortisation	-172	-935	-82	-349	-1141	-69
Operating profit (EBIT)	661	-268	n/a	1,164	210	455
Net financial items	-297	-274	8	-495	-554	-11
Profit before tax	364	-542	n/a	669	-344	n/a
Taxes	-104	-129	-19	-193	-183	5
Profit after tax	260	-671	n/a	476	-527	n/a
Financial KPIs	Q2 25	Q2 24	Chg., %	YTD 25	YTD 24	Chg., %
EBITA margin, %	9.9	7.2	2.7 pp	9.2	7.7	1.5 pp
EPS, after dilution	0.13	-0.43	n/a	0.25	-0.36	n/a
RoE, %	5.5	-1.0	6.6 pp	5.5	-1.0	6.6 pp
Adj. RoCe, %	10.4	9.5	0.9 pp	10.4	9.5	0.9 pp

Key takeaways

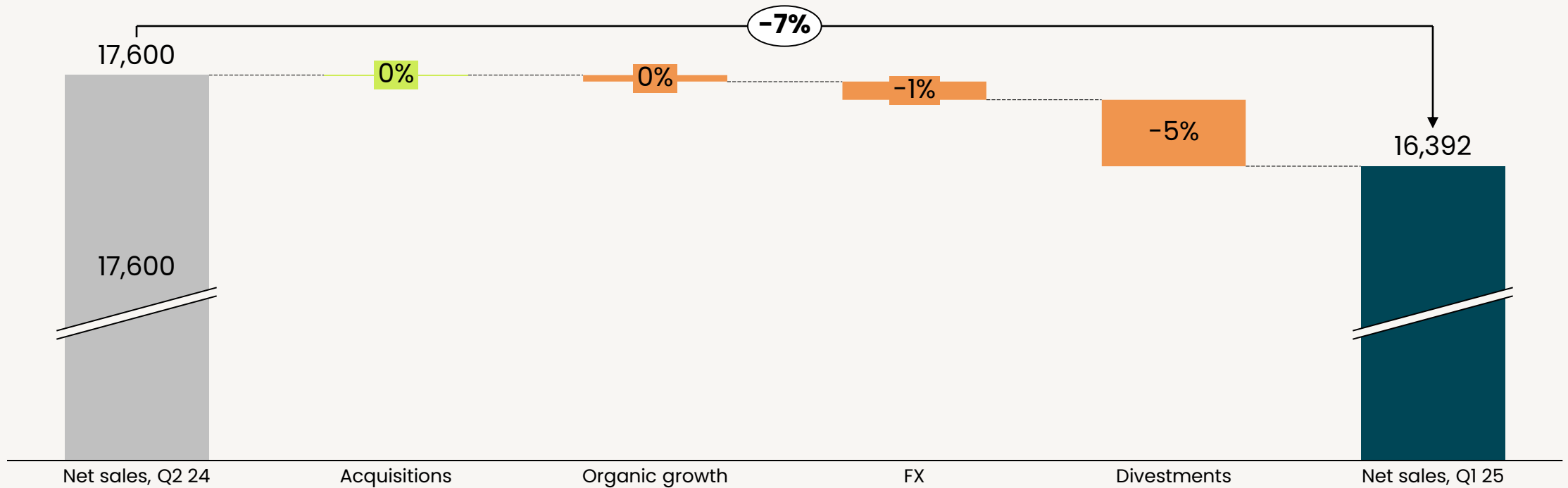
Q2 24 net profit significantly affected by IAC of SEK -996m related to divestment of nine low-performing business units

Q2 25 net profit affected by IAC of SEK -80m in connection with refinanced bonds and SEK-9m related to central restructuring

YTD sales bridge

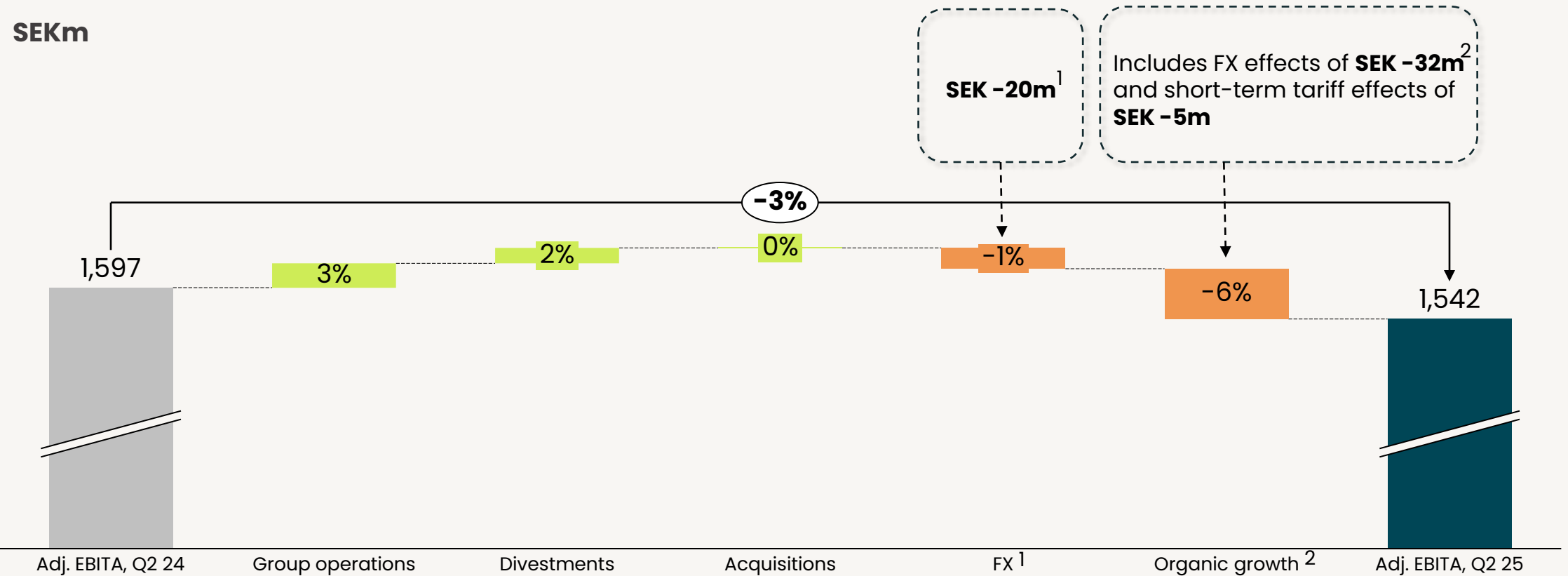
Negative Y/Y change largely driven by divestments

SEKm



YTD EBITA bridge

Negative organic growth and FX partly offset by divestments and lower cost for group operations



¹ FX translation effects
² Includes FX transaction effects

Condensed cash flow

SEKm	Q2 25	Q2 24	Chg., %	LTM
Profit before tax	364	-542	<i>n/a</i>	1,506
Adjustment for non-cash items	578	1,533	-62	1,895
Income tax paid	-155	-190	-18	-409
Change in WC	-260	54	<i>n/a</i>	-216
Cash flow from operating activities	527	855	-38	2,775
Net investments in non-current assets	-110	-140	-22	-767
Acquisitions & divestments	-182	2	<i>n/a</i>	-384
Cash flow from investing activities	-292	-138	111	-1,151
Cash flow from financing activities	-167	-619	-73	-1,946
Cash flow for the period	69	99	-30	-321
Cash at the beginning of the period	1,078	1,407	-23	1,497
Cash at the end of the period	1,150	1,497	-23	1,150
Financial KPIs	Q2 25	Q2 24	Chg., %	LTM
Adjusted cash conversion, %	66	94	-27 <i>pp</i>	80
Total available liquidity, SEKm	4,026	3,706	9 <i>pp</i>	4,026

Key takeaways

Change in working capital driven by other operating receivables

Acquisitions & divestments primarily driven by the acquisition of minority shares

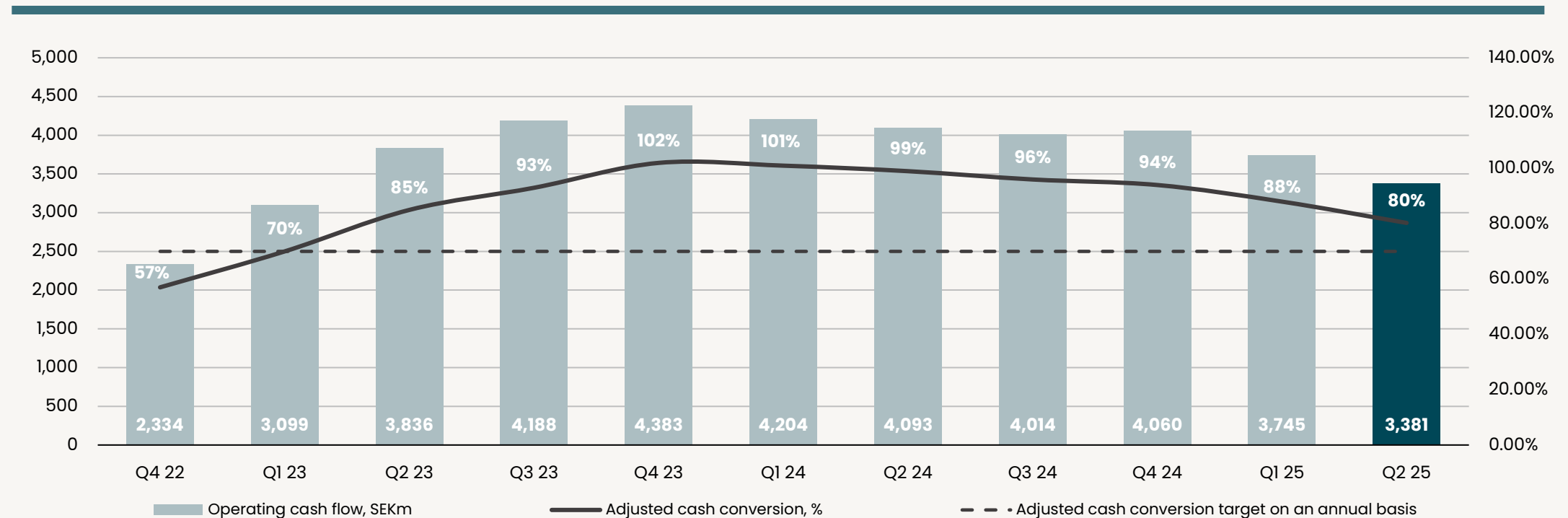
LTM cash conversion at 80% ahead of target level (>70%)

Total available liquidity is ample at SEK 4bn

Operating cash flow and cash conversion

As planned, cash conversion (LTM) continues to trend toward target level

Operating cash flow¹ (LTM)



¹ Defined as adjusted EBITDA – change in NWC – capex. As of Q1-25, net investments in intangible assets are included in CapEx (also reflected in historical figures above).

Condensed balance sheet

SEKm	Jun 25	Jun 24	Chg., %	Dec 24
Total non-current assets	29,021	29,672	-2	29,797
Total current assets	13,319	14,632	-9	13,383
Total assets	42,340	44,304	-4	43,180
Total equity	20,455	19,855	3	20,807
Interest-bearing non-current liabilities	8,545	10,112	-16	8,575
Non-current lease liabilities	1,140	1,332	-14	1,114
Non-interest-bearing non-current liabilities	1,156	1,648	-30	1,167
Total non-current liabilities	12,740	15,290	-17	12,863
Interest-bearing current liabilities	1,184	561	111	1,423
Current lease liabilities	483	463	4	492
Non-interest-bearing current liabilities	4,959	5,398	-8	5,285
Total current liabilities	9,146	9,159	Unch.	9,510
Total equity and liabilities	42,340	44,304	-4	43,180
Financial KPIs	Jun 25	Jun 24	Chg.,	Dec 24
Leverage ratio ¹ , x	2.4	2.7	-0.3x	2.3
Equity/assets ratio, %	48	45	3 pp	48

Key takeaways

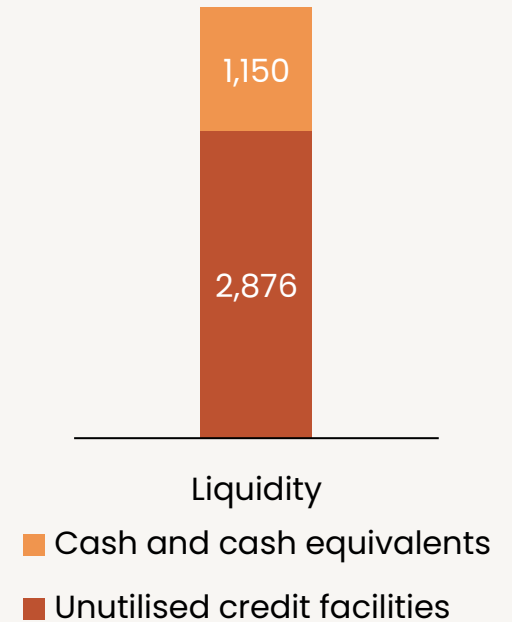
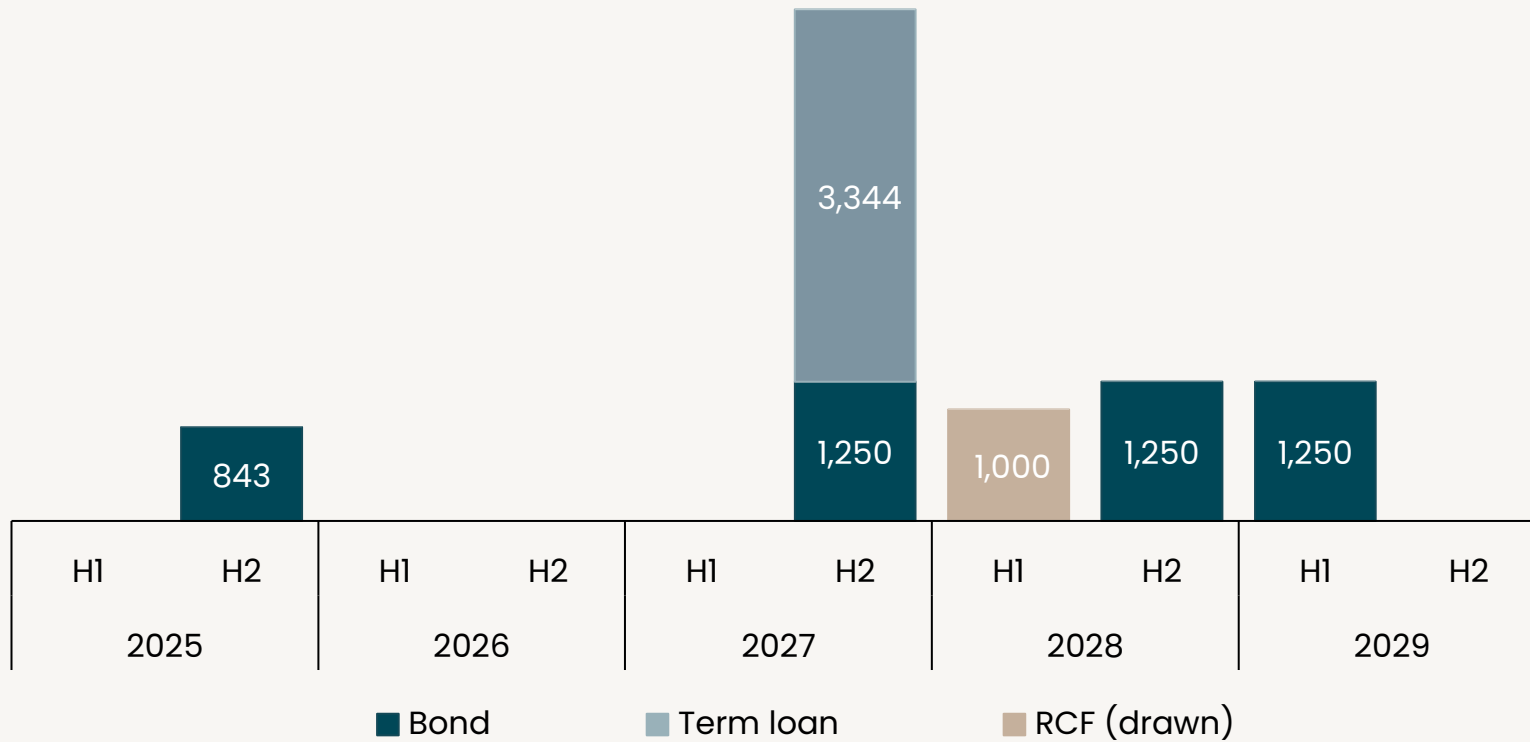
Y/Y interest-bearing debt reduced significantly

Refinanced bonds at improved rates – significant savings as of Q3 25

No significant maturities until H2 2027

Well distributed debt portfolio

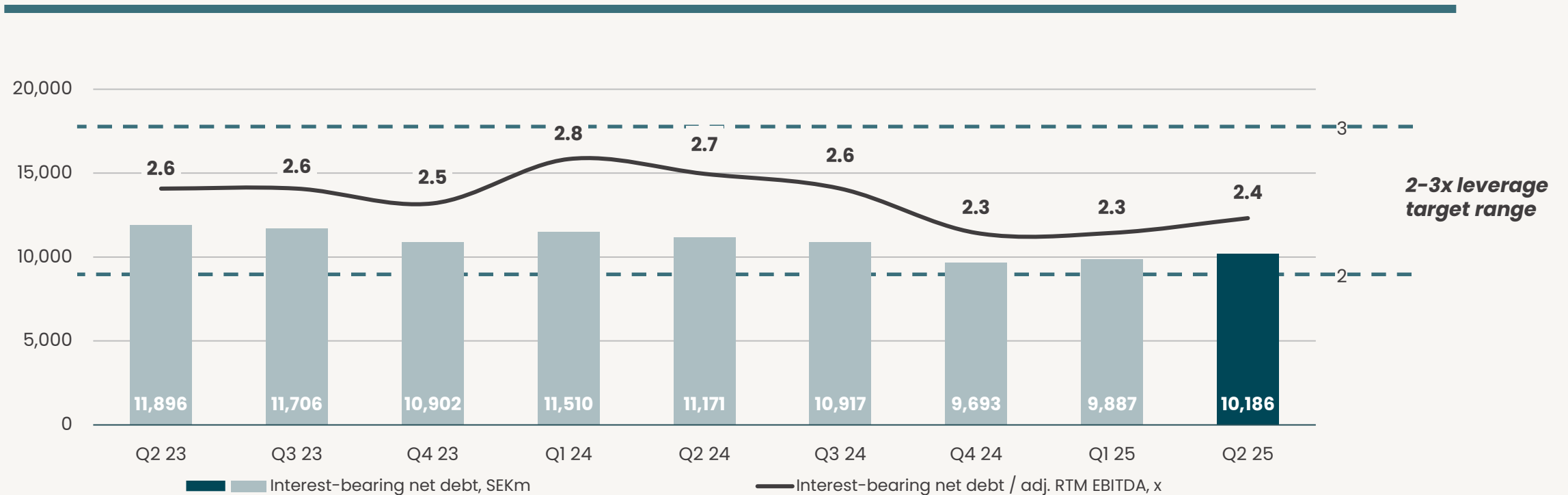
SEKm



Net debt and leverage

Net debt and leverage ratio at comfortable levels

Leverage ratio

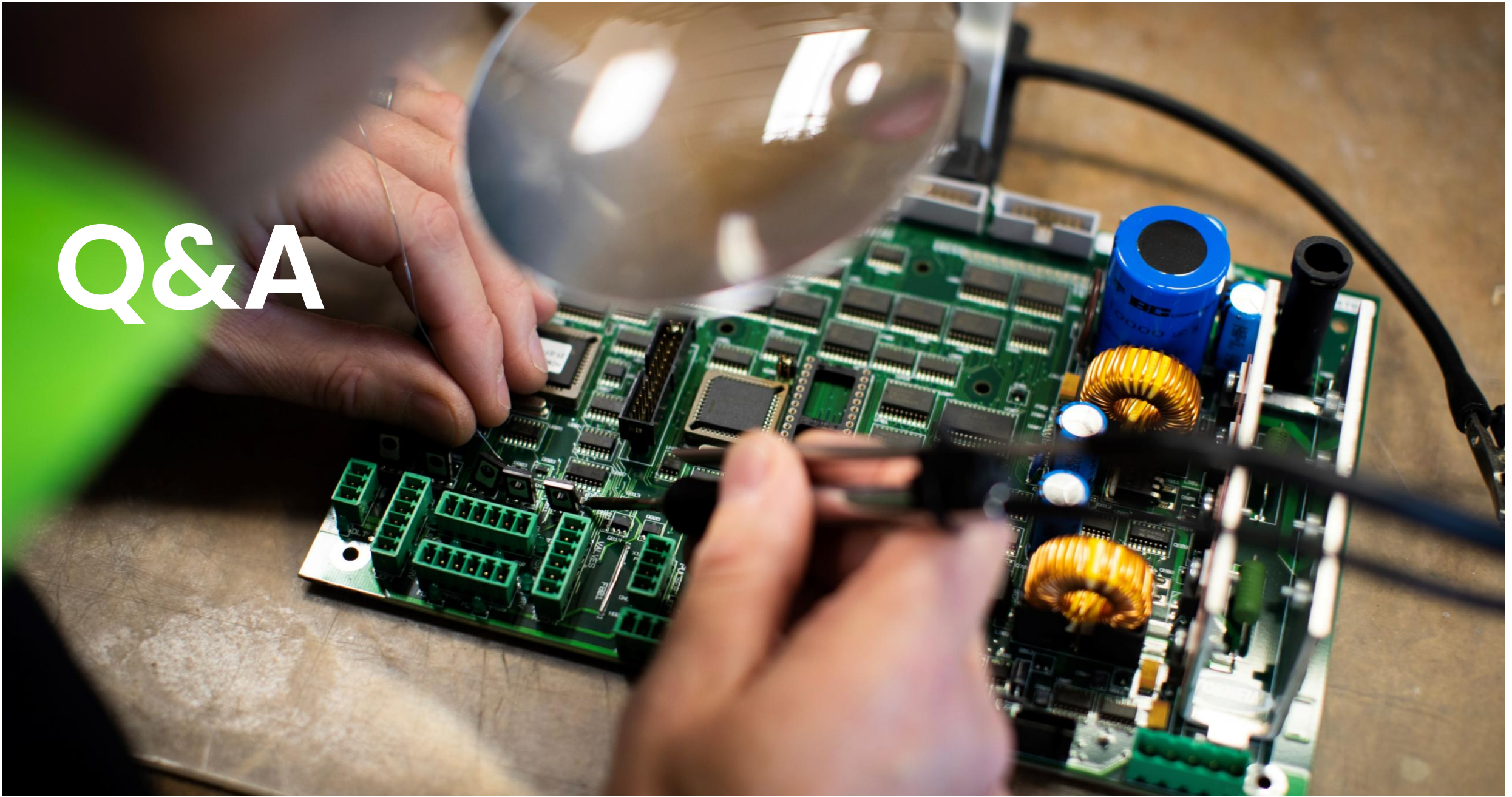


Key takeaways

- ✔ Operational focus remains prioritised – margin improvement in the quarter
- ✔ Robust financial position with no significant maturities until 2027 – Q2 refinancing resulting in lower interest expenses from Q3
- ✔ Acquisitions have been slowly resumed in Q3



Q&A

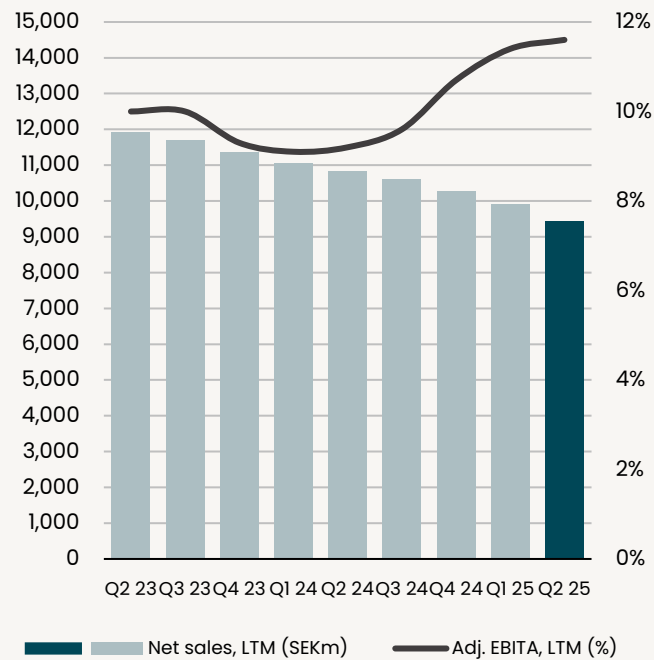


Appendix

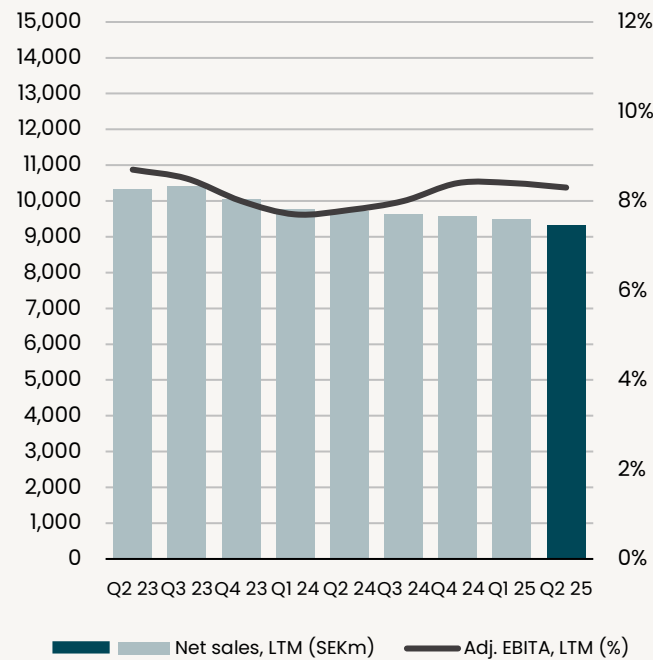
A top-down view of a collection of hand tools scattered on a dark, textured surface. The tools include several screwdrivers with various handle colors (black, blue, yellow, orange), a pair of silver wrenches, a pair of blue-handled pliers, a blue multi-tool, and a yellow-handled saw. Some tools have brand names like 'Cocraft' and 'VALLEY TOOLS' visible. A barcode is also present on one of the tools.

Financial development per business area

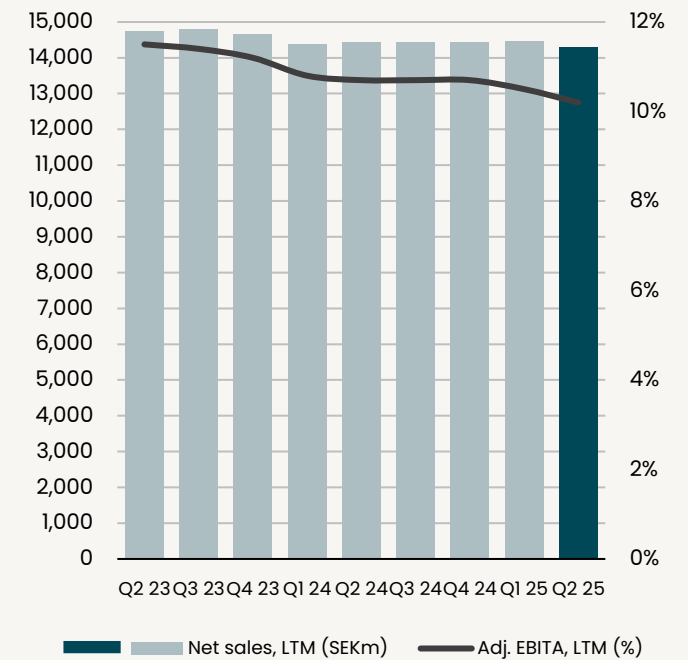
Services



Trade

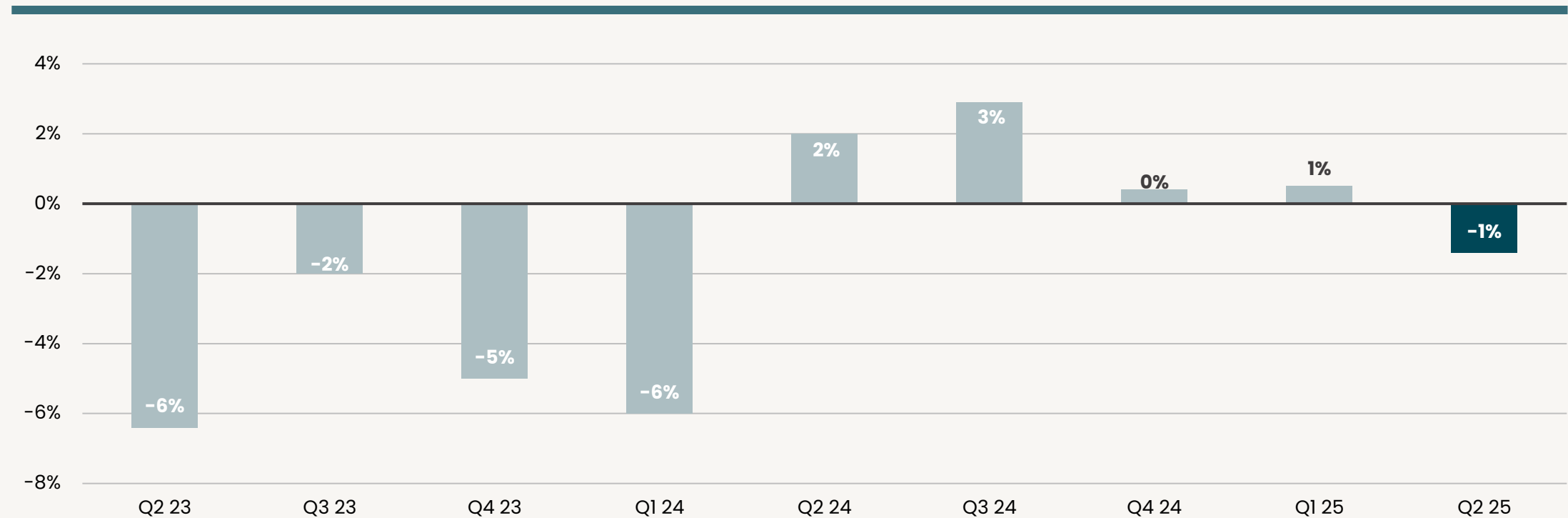


Industry



Organic sales growth

Organic growth (QTD¹)



Cash flow bridge

LTM, SEKm

