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Storskogen Group AB (STOR.B.SE)

Q3 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Welcome to the Storskogen Q3 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 third quarter of 2025. I'm Christer Hansson, CEO of Storskogen. And with me today is Lena Glader, our CFO.

The continued focus on operational execution continue to be the key during the quarter, especially in the light of the uncertain global environment. We have strengthened our balance sheet and financial position, which enable us to selectively pursue acquisitions to support our long-term growth. More on this shortly, but let's start 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. At the end of the third quarter, we consisted of 114 business units, with an average annual sales about SEK 290 million.

Before we move into the highlights for the quarter, I want to mention that Peter Ahlgren, after 11 years in operational leadership at Storskogen, has decided to step down as Head of Services and Member of the Management Team. A process to appoint his successor is underway, and Peter will remain in his role until the transition is complete. I'm pleased that Peter will continue to support Storskogen in an advisory role and on behalf of the entire company, I want to thank him for his instrumental contributions since joining Storskogen as the first employee beyond the Founders.

But let's move on to the highlights for the quarter. Our third quarter of 2025 is in line with last year, if adjusting for divestments and FX. This corresponds to sales of about SEK 8 billion, an adjusted EBITA of SEK 759 million, and an adjusted EBITA margin of 9.5% for the quarter. Our organic sales growth for the first nine months of 2025 is at 1% and Q3 organic sales growth at 4% and flat organic EBITA growth. Overall, we continue to manage the challenging environment well. Our focus is on improving profitability, and our companies are making steady progress with these initiatives to support organic growth.

We've refinanced our last outstanding bond with short maturity. This was done at an improved rate. In fact, the lowest we've achieved so far. With this refinance, we don't have any maturities until the second half of 2027.

Next, under the AGM mandate, the board has decided to initiate a share buyback with the purpose of optimizing Storskogen's capital structure by the reduction of the capital and to create an increased value for the Storskogen shareholders. Subject to AGM 2026 approval, repurchased shares could be used to secure the delivery of shares to participants of current and future incentive programs.

Storskogen continues to generate strong cash flows. This has allowed us to seize the opportunity for share buyback. And in addition to our main priorities, to grow organically as well as through acquisitions.

Our most recent platform acquisition is Frameda, a platform investment in professional hair care in Finland, which completes our Nordic footprint.

I'd like to turn briefly to our cash flow performance, which underpins both of the actions just mentioned, the share buyback, as well as the acquisition of Frameda. Our continued strong cash flow over the past two years have played a key role in achieving today's financial position. The third quarter is typically softer than Q2 and Q4. And as highlighted in the Q2 report, payments for a few larger projects in Q2 were received in early days of Q3, effectively reversing that usual pattern between Q2 and Q3 this year.

On the right-hand side of this slide, you can see how cash flow evens out when viewed on an LTM basis. This view eliminates the effects of seasonal and timing variations providing a more accurate picture of underlying performance, showing consistently strong level of operating cash flow over time. Maintaining strong cash flows generation year-after-year is fundamental. It supports our balance sheet, enables strategic initiatives, such as selective acquisitions, and underpins our long-term growth.

Next, I want to draw your attention to the net sales and EBITA margin. Net sales was in line with last year, where our divestments had an impact of negative 2%. The remaining change is a result of FX of negative 2%, offset by organic growth of 2.4% in the quarter. Our adjusted EBITA margin for the quarter is now 9.5% compared to 9.8% a year ago. The decrease is largely explained by effects from divestments, FX and lower central costs.

Similar to our cash flow, the rolling 12 months numbers at the right are most relevant, given the seasonal variation. And as you can see from the left side to the right side, we have improved or maintained our LTM margin since the start of 2024. But now let's take a closer look at the performance of our business areas.

First, Services. Services reported net sales of SEK 2.2 billion, down 6%, mainly reflecting divestments and our deliberate choice to step back from projects with insufficient margins. This explains the negative organic sales, while improving our EBITA growth so far this year. Adjusted EBITA amounted to SEK 239 million for the quarter, down 9% year-on-year, and corresponding to a margin of 10.8%, slightly below last year.

On a rolling 12 months basis, the margin improved to 11.5%, supported by ongoing efficiency measures and mentioned focus on profitability. The third quarter is normally affected by the summer slowdown, demand among companies exposed to construction, primarily found in infrastructure services remain muted, while Business Services continued to perform well. Looking ahead, the fourth quarter is normally stronger, with several companies entering their high season. Market conditions remain mixed, but sentiment is gradually improving.

During the quarter, we also added two new platform that I'll mention a bit later.

Looking at Trade. In the third quarter, the Trade business reported net sales of SEK 2.3 billion, an increase of 3% year-on-year. For the first nine months, we are in positive territory for organic sales, but slightly negative still for EBITA. However, I'm happy that we are seeing improvement sentiment, which is also evident in our recorded positive sales and EBITA growth for the quarter. Adjusted EBITA increased by 4% in the quarter to SEK 211 million, corresponding to a margin of 9%. On a rolling 12 months basis, the margin improved to 8.4% from 8.0% a year ago, supported by continued cost control, efficiency initiatives, and support from a stronger SEK.

In Consumer Products, growth was driven by health and beauty and sports accessories, while interior design companies improved margins despite soft demand. Professional Products saw slightly higher sales, but somewhat weaker profitability, largely due to the continued muted construction markets. Looking ahead, the fourth quarter is typically stronger with major sales periods ahead.

In the third quarter, Industry reported net sales of SEK 3.5 billion, an increase of 1% compared with last year. For the first nine months, sales decreased by 1% with organic sales growth of 4%. Adjusted EBITA decreased by 7% to SEK 329 million in the quarter, corresponding to a margin of 9.5% compared with 10.3% a year ago. On a rolling 12 months basis, the margin was 10.1%. The decline mainly reflects soft demand among companies with larger production facilities, primarily in Industrial Technologies and Product Solutions, resulting in a lower capacity utilization. In contrast, project-oriented companies, especially in Automation, saw solid demand and improved profitability year-on-year.

Across the business area, the focus remains on sales growth, cost efficiency and productivity improvements, measures that are expected to support profitability going forward. Order intake was solid in the quarter, and order books for the fourth quarter remain strong and of high quality. While macroeconomic uncertainty and currency volatility make the timing of their broader recovery difficult to predict, structural trends such as automation, digitalization, and green transition continues to support growth.

During the quarter, one add-on acquisition was completed, by strengthening its offering with cable management system.

Before we move into the details of recent acquisition, I'd like to take a moment to revisit our capital allocation model. It starts with capital we have available, generated through strong operating cash flows and financial management. From there, we allocate capital in two directions. The first is organic expansion. This includes CapEx and OpEx to strengthen operations, drive sales or efficiency efforts within our existing portfolio.

The second is acquisitions, either to form new platforms or add-ons to our existing business units, to expand their offering or to unlock synergies. Our guiding principle remains the same, to allocate capital where it delivers the highest and most sustainable return.

If you look at our capital allocation over the past 12 months, we generated strong operating cash flows of about SEK 3 billion. A portion of this has been reinvested into business through expansion CapEx and lease payments,

while remainder represent capital allocation. During the period, we have deployed capital towards selective acquisitions and minority share buyouts, while the majority, about SEK 900 million, has been directed to debt reduction.

Turning to the third quarter specifically, this illustration highlights that it's primarily from Q3 onward that the growing share of available capital is now being directed towards acquisitions and minority share buyouts, reflecting that capital allocation is once again shifting towards growth, a shift we expect to continue.

Before we move on, let me briefly touch on the M&A activity. Up until today, we have completed three platform acquisitions and three add-ons. We mentioned two of the platform acquisitions during our Q2 presentation. LEP, a Swiss provider of digital solutions for the healthcare sector with strong recurring revenues and exposure to our digitalization and health and well-being themes. Carry Gently, a UK-based niche logistics operator serving tech and healthcare. The business completes our existing Stop Start Transport, adding synergies and further exposure to the digitalization and health and well-being theme.

Today, we have announced that the acquisition of Frameda, a Helsinki-based distributor of professional hair care products. And Frameda completes our Nordic presence and fits squarely within our health and well-being theme.

Turning to the add-on previously announced in Services and chimney sweeping group, SoVent made a small add-on in the first quarter. In Industry, Danmatic, our baking machinery manufacturer completed an add-on in Q2, strengthening its recurring revenue base. And also in Industry, Wibe, the cable add-on manufacturer closed its acquisition of Pushpak in Q3, expanding its offering within our energy and infrastructure investment field. In total, these acquisitions contributed about SEK 300 million in sales and adjusted EBITA margin of about 23%.

And that concludes my remarks now, over to you, Lena.

Lena Paulina Glader

Chief Financial Officer, Storskogen Group AB

Well, thank you, Christer. So, let's start with the Q3 financials on the first page here showing the financials adjusted – or the P&L rather adjusted for items affecting comparability.

Christer mentioned the net sales in the third quarter of SEK 8 billion, unchanged from last year. For the first nine months, sales declined 5% to SEK 24.4 billion. I'll show a detailed sales bridge separately. Adjusted EBITDA decreased by 1% and EBITA by 3% in the third quarter. Both were down 3% year-to-date. There is an element here of mix effect whereby sales growth, which was 4% organic in the third quarter, has come from businesses with structurally somewhat lower margins. EBIT came in at SEK 587 million, down 2%, with a margin of 7.4% compared to 7.5% in Q3 last year.

The biggest change, however, in the P&L is on the net financials items of minus SEK 138 million in the quarter, which is 43% lower year-on-year, driven by a significant SEK 68 million reduction in interest costs. Lower costs and the reduced effective tax rate, coming down from 29% to 25%, helped lift net profit by 36% in Q3 and by 22% year-to-date.

And looking at some of the key financial KPIs. Adjusted EPS grew by 40% to SEK 0.18 in Q3 and by 28% for the first nine months. I'll come back to this. Adjusted return on equity reached 6.4% for the last 12 months, up more than 2 percentage points year-on-year. Our ambition is to continue improving our return on equity by reducing financial costs and growing operating profit. And the same goes for the return on capital employed, which was 10.3% and 25.5% net of goodwill. As stated before, we remain focused on managing working capital, driving

operating profit growth, and complementing that with value-accretive acquisitions such as the ones Christer just showed to continue improving our return on capital employed going forward.

And then a few words also on the reported profit and loss statement for the quarter, which is broadly consistent with the adjusted results. Adjustments in the third quarter amounts to approximately plus SEK 10 million, which reduces the adjusted results by the same amount. And these adjustments relates to the revaluation of earn-outs liabilities.

Looking at the nine months period, however, reported net profit for 2025 includes items affecting comparability of minus SEK 100 million, the bulk of which related to the bond refinancing in June this year. And the last year's nine month period includes minus SEK 1 billion in EO items related to the portfolio of divestments made last year.

And turning to the year-to-date sales bridge. On this page, we break down the contribution to sales from organic structural changes and currency effects such as Christer just mentioned. Organic sales plus 1% year-to-date and plus 4% in Q3. FX reduced sales by 2% and divestments by minus 4% year-to-date. In Q3, and I'll show separately here, divestments had a minus 2% impact on sales. The last divestment we made was in Q4 last year, which is expected to affect Q4 growth this year by about 1-percentage-point. That's a negative, of course. But we're pleased to see overall that both acquired and organic growth contribute with a stronger impact in Q3 than on the year-to-date figure shown here.

And then let's move to the corresponding EBITA bridge for the first nine months. Overall, EBITA declined by 3% as mentioned before. The main drivers behind this change is, first of all, lower group costs combined with divestments and acquisitions, adding about 4 percentage points to EBITA year-to-date. Further currency translation had a negative impact of 2%, reflecting pure translation effect. So when converting earnings from other currencies into Swedish krona. And then finally, organic EBITA growth was down 5% year-to-date. And it's worth noting that roughly one-third of this decline comes from transactional currency effects related to balance sheet revaluations, primarily within our Industry segment.

For the isolated third quarter included in these numbers, of course, organic EBITA growth was approximately flat with no transactional currency effects during the quarter. Over to EPS growth here on the next slide. This page shows our adjusted EPS or earnings per share growth on a rolling 12 months basis. The bars illustrate sales development, while organic sales growth has been positive year-to-date, reported sales declined due to divestments and currency as highlighted earlier.

However, where we see a significant improvement is in earnings per share, which have grown for six consecutive quarters in Q3 alone by 40% year-on-year. This positive trend is driven by three key factors. First, lower net financial costs on the back of the ongoing debt reduction supported by strong cash flows and the full refinancing of our debt portfolio, which has significantly lowered our interest margins as well. So, overall, lower absolute debt and lower margins on the debt improves the net financials.

Second, the fact that we've bought back minority shares, hence increasing the parent company's share of net profit also enhances EPS. And third, a lower effective tax rate achieved through internal restructuring that enables more efficient interest deductions. And in addition, of course, lower base rates from central banks have provided some support to net profits as well.

And let's move over to our cash flow statement for the third quarter. First, following up from the previous page, our work on the tax side has reduced, paid income tax by 24% year-on-year down to SEK 116 million. Next, change in net working capital was minus SEK 88 million, reflecting a slight buildup during the quarter. No single line item

stands out here, but inventory increased slightly ahead of an anticipated seasonally higher Q4 sales driven by events such as Black Friday and Christmas, particularly within business area Trade.

So summing up cash flow from operating activities, we reached SEK 659 million in the third quarter, which is about SEK 200 million higher than last year. And as Christer mentioned, SEK 3 billion for the last 12-month period.

Looking at investments. Of the minus SEK 75 million net investments in non-current assets, CapEx was SEK 112 million corresponding to a CapEx-to-sales ratio of 1.4%. Acquisitions and divestments totaled SEK 400 million in Q3. The largest share, SEK 220 million, relates to buybacks of minority shares in existing subsidiaries, while acquisitions amounted to approximately SEK 170 million in cash paid out.

Cash flow from financing activities was a minus SEK 185 million including leasing payments. And putting it altogether, our net cash flow for the quarter was approximately zero.

Our cash balance at the end of September was SEK 1.14 billion, with total available liquidity of SEK 4 billion, including cash and unutilized credit facilities. Our cash conversion rate was 80% in the quarter compared to 72% in Q3 last year. And it's worth noting here that there can be significant seasonal variations in the cash conversion, which is why we've focused on the rolling 12-month figure for cash conversion showing on – that we show on the next page.

So continuing from the previous page here, the cash conversion is shown here, which is one of our key financial KPIs, of course. The bars illustrate our EBITDA-based cash flow that our cash conversion is based on. And this has been between SEK 3.5 billion and SEK 4.5 billion on an LTM basis over this period. As you can see, our group target for cash conversion is at least 70% over a 12-month period shown by the dotted line on this page. And over the last 12 months, our cash conversion rate was 82%. So, above target helped by somewhat lower CapEx.

As we've highlighted in previous earnings calls and we repeat this, the high cash conversion levels of around 100%, which we saw in 2023 and 2024, driven by significant working capital release are not sustainable. And we believe we have expected this to normalize, and that's what we're seeing here. But looking ahead, our 70% target remains intact, of course. And while we anticipate less working capital release as organic sales growth returns, our focus remains firmly on growing profits. But cash conversion will, however, remain a highly prioritized area for us.

And then let's move to the condensed balance sheet on the following page. Our total balance sheet amounts to SEK 42.3 billion.

Turning to the debt items over the past 12 months. Our total interest-bearing debt has decreased by around SEK 900 million, and net interest bearing debt is down by SEK 725 million, supported by strong cash flows that we just showed. During the quarter, the net interest-bearing debt remained unchanged.

Our return to the net debt and leverage on the next page, but I would also like to note here that our equity ratio has improved to 49%, up from 46% a year ago. You may also note here a 109% increase in short-term interest-bearing liabilities as of Q3. This relates to the bond that we refinanced and repaid in October, so this was after the quarter closing, meaning that we now have no debt maturities until 2027.

And finally over to this page, where you can see our interest-bearing net debt and leverage ratio and how that has developed over the past nine quarters. Our interest-bearing debt at the end of the quarter stood at SEK 10.2 billion, which is essentially unchanged from the second quarter. As a result of unchanged net debt and flat organic profit growth, our leverage ratio also remains stable at 2.4 times, which is comfortably within our targeted range of 2 to 3 times. And I'd like to repeat that our ambition is to keep it below 2.5 times, and that remains unchanged.

And with that, I'll hand over to you, Christer.

Christer Hansson

Chief Executive Officer, Storskogen Group AB

Thank you, Lena. And just a final key takeaways from my side. Now, closing the third quarter, of course, our operational focus across our business group continues to be prioritized as we're yielding strong cash flow despite challenging markets. Our financial position is strong, with no maturities until the second half of 2027. We have significantly lowered interest costs and have comfortable leverage position. This is allowing us to be gradually resuming our acquisitions during the second half of 2025.

Lastly, the board has decided to seize the opportunity to initiate a share buyback in line with our AGM mandate. This reflects our confidence in Storskogen's long-term value creation and financial position. Subject to AGM approval, the share buyback could also be used towards our incentive programs.

And with that, thank you all for listening. And we look forward to take your questions.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] The next question comes from Dan Johansson from SEB. Please go ahead.

Dan Johansson

Analyst, Skandinaviska Enskilda Banken AB

Yes. Good morning. Couple of questions from my side. Maybe starting with on your outlook comment, which sounds a little bit more optimistic now compared to Q2, and in particular Sweden on Services, Trade. But – so that's good. But if you look at the [audio gap] (00:27:54) throughout the quarter? I mean, did you have a strong September and start of October, for example, or better momentum? Or is it still a little bit hampered by the whole situation and the slowness among global industrials? How do you think about the Industry from here? Thank you.

Christer Hansson

Chief Executive Officer, Storskogen Group AB

Thanks, Dan. Our industry is, as I said, pretty much in line with the situation that we had in Q2. Automation companies are doing really, really well. However, as you said, some effects of kind of all the industrials. We haven't really seen the pickup there yet, so we – there's kind of a little bit of the same situation as in Q2, I would say.

Dan Johansson

Analyst, Skandinaviska Enskilda Banken AB

Okay. Very clear. On net financials, very positive development there as you highlighted. Have you seen the full effect now from [indiscernible] (00:28:49) refinancing? And this is the base level that we should expect, so assuming unchanged base rate?

Christer Hansson

Chief Executive Officer, Storskogen Group AB

A

Yeah, pretty much in what you can expect it going forward, I would say.

Lena Paulina Glader

Chief Financial Officer, Storskogen Group AB

A

So I can add that there is...

Christer Hansson

Chief Executive Officer, Storskogen Group AB

A

Yeah.

Lena Paulina Glader

Chief Financial Officer, Storskogen Group AB

A

...there may be a slight reduction still because that bond that we refinanced in early October, we paid 300 basis points on the previous one and on this one, 265 basis points. But it's only SEK 1 billion, so that may bring it down a little bit.

Christer Hansson

Chief Executive Officer, Storskogen Group AB

A

A little bit.

Lena Paulina Glader

Chief Financial Officer, Storskogen Group AB

A

And, of course, interest like central bank rates, let's see where they go.

Christer Hansson

Chief Executive Officer, Storskogen Group AB

A

But pretty much in line.

Dan Johansson

Analyst, Skandinaviska Enskilda Banken AB

Q

Yeah. Perfect. And maybe wrapping it up a little bit on your M&A strategy here. You've been able to acquire businesses with 20% margin in the quarter while paying multiples in line with what you should pay. So, is it fair to assume that M&A will continue to be margin-accretive for the future? And also a little bit on the pace of M&A going forward, will you still be selective or will you increase the pace now a little bit gradually as you have a good balance sheet funding situation and typically a strong cash flows now, I think Q4 at least?

Christer Hansson

Chief Executive Officer, Storskogen Group AB

A

Yeah. Looking at, first of all, we are really, really happy with the acquisitions that we have made and we are also happy with the pipeline that we're building. And yes, on the question will it be positive for margins going forward,

that is the case. We are absolutely looking at that. Maybe not all will be about 20%, but absolutely a margin positive. I think we're monitoring this really, really carefully. And as we come, do we see a stronger economy, we could gradually improve and increase the pace. But this is something that we are working really, really hard. And then, of course, it's really, really hard to say exact timing of when you close an acquisition, but we are absolutely building a stronger and stronger pipeline for every months that goes by. So – and looking for really, really good opportunities ahead.

Dan Johansson

Analyst, Skandinaviska Enskilda Banken AB

Understood. Thank you for the color. I think it was all from my side now. So I'll jump back into the line. Thank you very much.

Christer Hansson

Chief Executive Officer, Storskogen Group AB

Thank you, Dan.

Operator: The next question comes from Jacob Backman from Nordea. Please go ahead.

Jacob Backman

Analyst, Nordea Markets, Corporates & Institutions

Hi. This is Jacob from Nordea. Hope you can hear me well. Three questions from my end. The first one is looking at Trade performance or performance in Trade. You commented on an early sign of market recovery and also in Industry with solid order book development. Could you expand a bit on how we should view a prospective recovery split across the separate segments?

Christer Hansson

Chief Executive Officer, Storskogen Group AB

Yeah. Hi, Jacob. Looking at Trade, I think that we have been seeing it in especially our consumer-related companies in the quarter that has had a gradual improvement and that it has been much stronger than in the past. There's still some muted in also in Trade. But all around the consumer, I think we're looking forward for a stronger market. And that also goes with kind of what we're seeing in the Swedish economy and the consumer confidence. So I think that's a sign that we're seeing.

Looking at Industry, as I said, it is really kind of hard to exactly view it when kind of the comeback is coming. It's still different. Automation companies are doing really, really well and we're also increasing sales, but it's a mixed effect that some of the increase comes into companies with a little bit lower margin. But we do see some hesitation still in the market, in Industry especially.

Jacob Backman

Analyst, Nordea Markets, Corporates & Institutions

Perfect. My question is you announced buybacks amounting to about 5% of outstanding shares. So, where are we starting today with the acquisition multiples in the market in mind? And where do you see the greatest capital allocation opportunities going forward?

Christer Hansson

Chief Executive Officer, Storskogen Group AB

So we announced a SEK 100 million, so it says – it's not 5%, so it's less than that. But...

Jacob Backman

Analyst, Nordea Markets, Corporates & Institutions

Okay.

Q

Christer Hansson

Chief Executive Officer, Storskogen Group AB

So we see this as 101%. We see this as a good opportunity and together with what we're doing on acquisitions and driving organic growth. As I said, we also believe that we – with the mandate over and if it's AGM or agreeing to it, we can also use these two shares to our incentive programs and in future incentive programs. So you should more see it as a part of a kind of our ongoing – we're still going to do – continue with our acquisitions and grow organically. This does not affect that strategy going forward.

A

Jacob Backman

Analyst, Nordea Markets, Corporates & Institutions

Okay, that's clear. And then my final question is regarding the announcement acquisition in Trade after the quarter, could you elaborate a bit on the margin profile of the acquisition pre-synergies and what do you expect to be able to realize in terms of synergies here?

Q

Christer Hansson

Chief Executive Officer, Storskogen Group AB

Yeah, this is a company really familiar to us. As you know, we have built up a really, really strong position in Sweden, Norway and Denmark in health and beauty. I mean, prior to this acquisition, it's – I think it's around SEK 3 billion of sales. And we have a super stronger position in – especially in professional hair care in Norway and Sweden, Denmark. Finland has been a kind of a white spot for that, and Frameda will fit perfectly into that group of companies. And we will have positive effects on some brands that we have in our other companies that we'll be able to sell that in Finland. And the opposite, Frameda has some own brands that we probably can sell in our companies in Norway and Sweden.

A

On the margin, there we're also kind of trending north of 20%. And we believe that that's the case going forward. And we see that there will be some great opportunities for Frameda to come into the family of other professional hair care distributors that we have kind of really built up in this group.

Jacob Backman

Analyst, Nordea Markets, Corporates & Institutions

Okay. That's all from me. Thank you very much.

Q

Christer Hansson

Chief Executive Officer, Storskogen Group AB

Thanks, Jacob.

A

Operator: [Operator Instructions] 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

Well, thank you for the questions and then thank you for listening. And from our side here at Storskogen, we hope you have a great day and a great rest of the week. So thank you all.

Lena Paulina Glader

Chief Financial Officer, Storskogen Group AB

Thank you.

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