

Storskogen

Q3 2025

November 2025



Today's presenters



Christer Hansson

CEO



Lena Glader

CFO

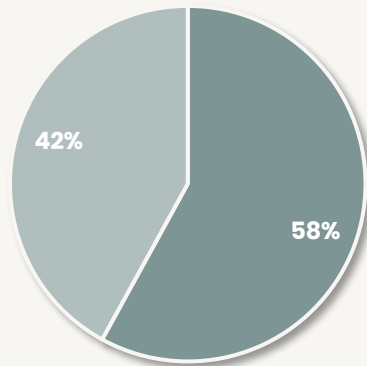
Storskogen in brief

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 ~290m¹ in sales

Services



Peter Ahlgren

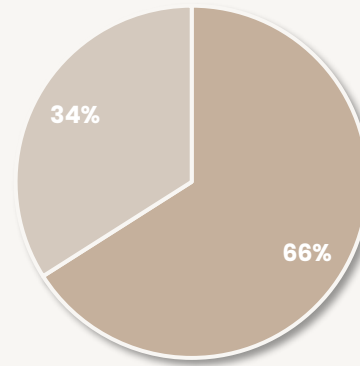


- Infrastructure Services
- Business Services

Trade



Åsa Murphy

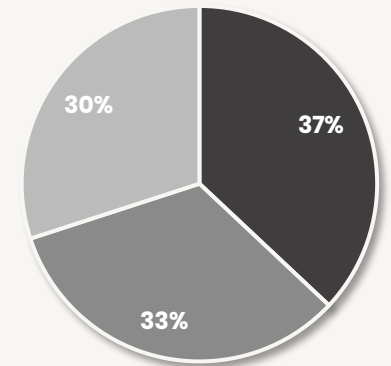


- Consumer Products
- Professional Products

Industry



Fredrik Bergegård



- Industrial Technologies
- Automation
- Product Solutions

Highlights

NET SALES, Q3:

SEK 7,982m
(7,991¹)

Cash flow from operating activities, Q3

SEK 659m
(SEK 453m¹)

ADJ. EBITA, Q3:

SEK 759m
(783¹)

Adjusted cash conversion, LTM

82%
(96%¹)

ADJ. EBITA MARGIN, Q3:

9.5%
(9.8%¹)

Leverage ratio²

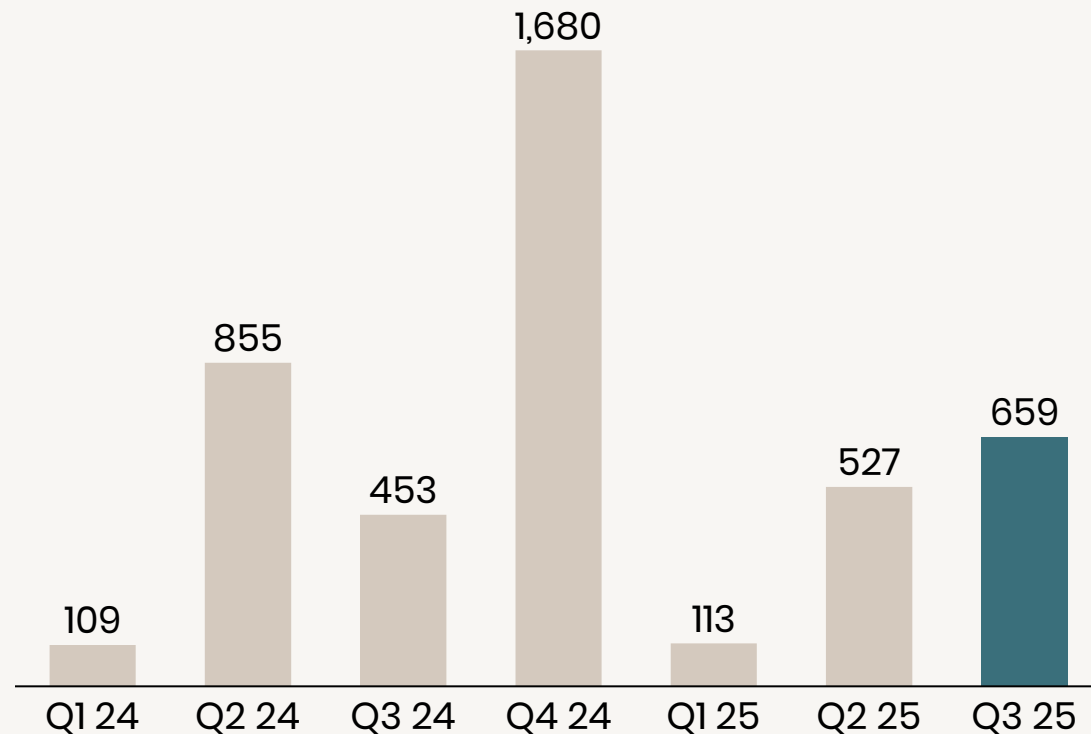
2.4x
(2.6x¹)

Key highlights

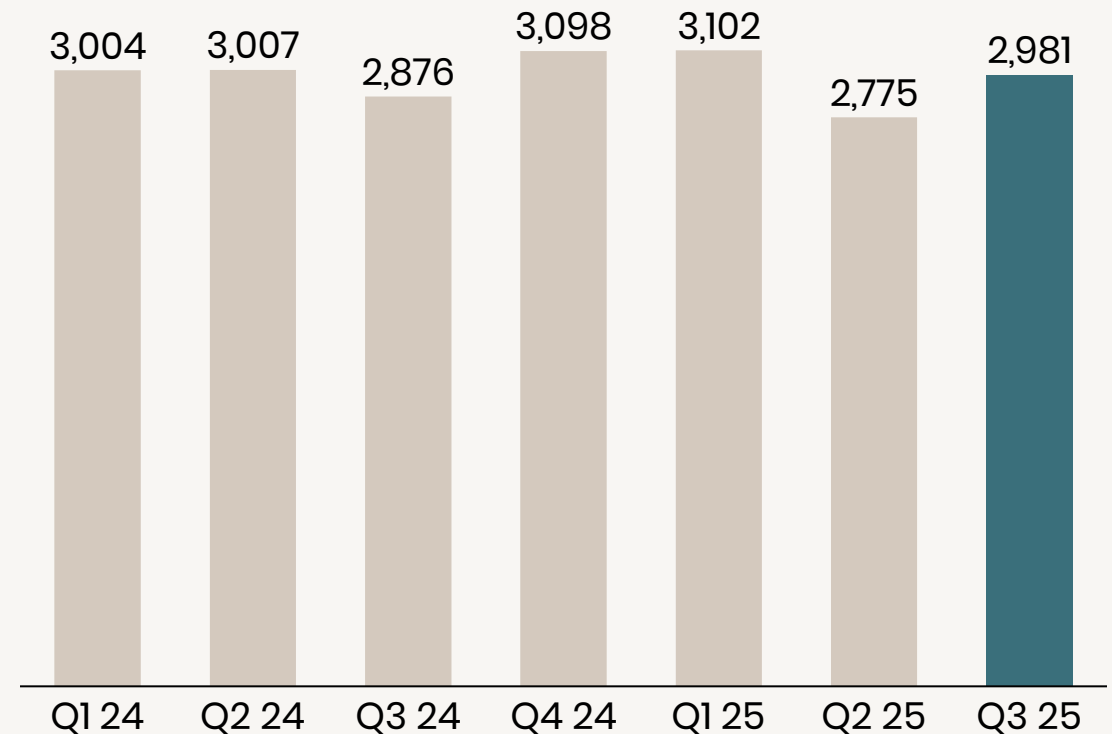
- Organic growth (YTD):
 - Net sales: 1%
 - Adj. EBITA: -5%
- Q3 organic sales growth at 4% and organic EBITA growth at 0%
- Y/Y EBITA negatively impacted by divestments (-3%)
- Bonds refinanced at improved rate – substantial savings and no maturities until H2 2027
- Share buy-back for up to SEK 100 million to be initiated
- One acquisition post-Q3 with annual sales of SEK 119m

Cash flow seasonal with solid LTM

Cash flow from operations, Quarterly (SEKm)

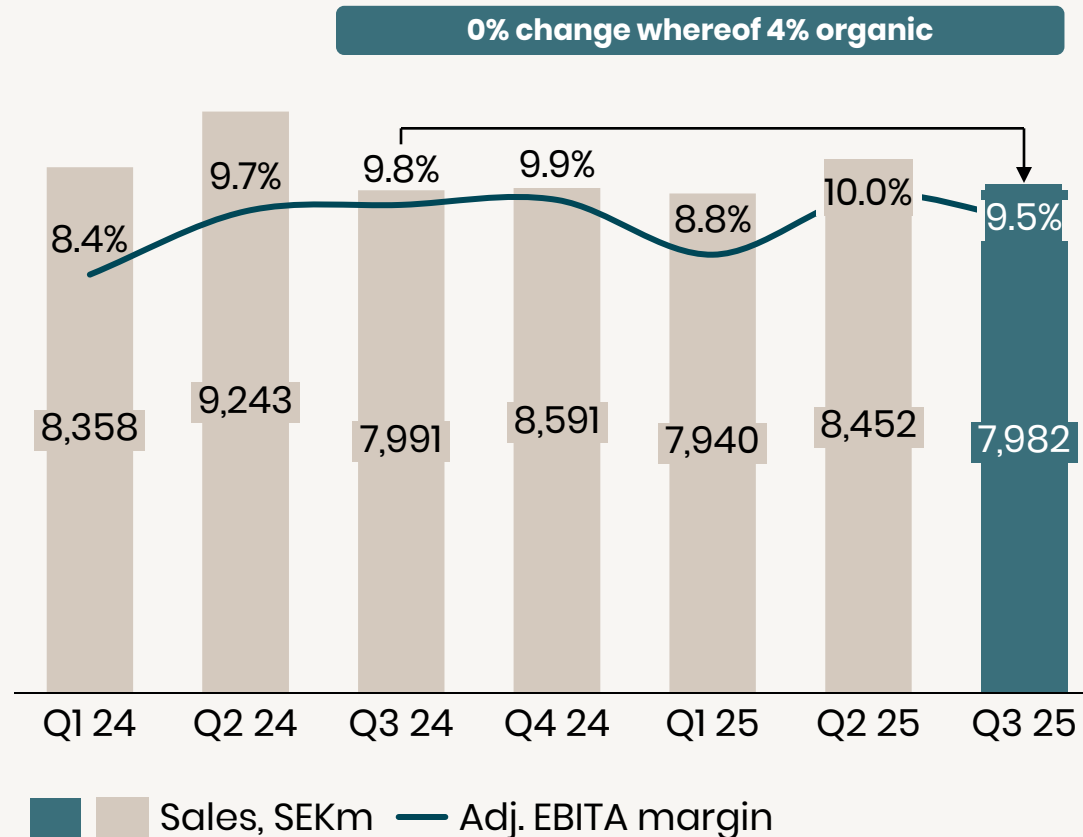


Cash flow from operations, LTM (SEKm)

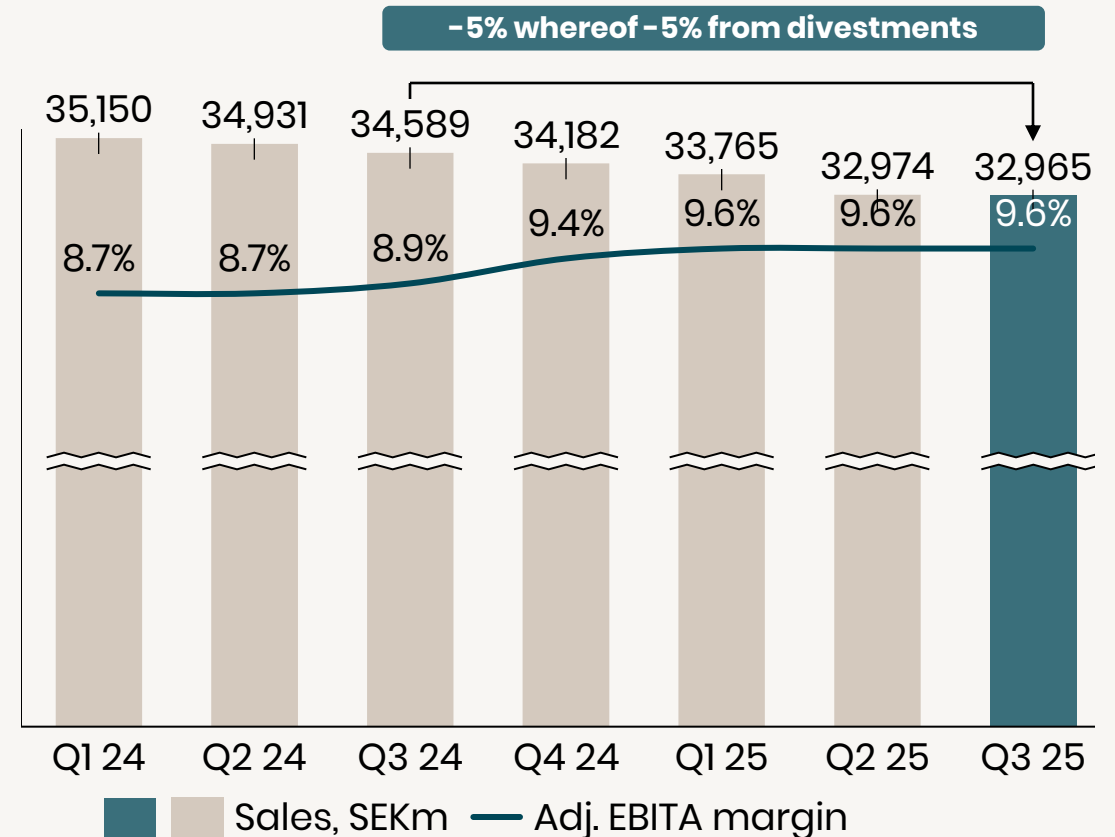


Seasonal variations with solid LTM

Sales and EBITA margin, Quarterly



Sales and EBITA margin, LTM



Services

Margin improvement (LTM) supported by divestments and profitability focus

NET SALES, Q3:

SEK 2,210m
(-6%¹)

ADJ. EBITA, Q3:

SEK 239m
(-9%¹)

ADJ. EBITA MARGIN, Q3:

10.8%
(11.2%²)

NET SALES, LTM:

SEK 9,300m
(-12%¹)

ADJ. EBITA, LTM:

SEK 1,072m
(6%¹)

ADJ. EBITA MARGIN, LTM:

11.5%
(9.6%²)

Key highlights

- Organic growth (YTD):
 - Net sales: -6%
 - Adj. EBITA: -5%
- Divestments affected Q3 sales by -2% and EBITA by -4%
- Divestments and profitability focus supported margin improvement (LTM)
- Business Services remains solid
- Demand in Infrastructure Services remained subdued
- Q4 is a seasonally stronger quarter

Trade

Organic sales and EBITA growth in the quarter

NET SALES, Q3:

SEK 2,331m
(3%¹)

ADJ. EBITA, Q3:

SEK 211m
(4%¹)

ADJ. EBITA MARGIN, Q3:

9.0%
(9.0%²)

NET SALES, LTM:

SEK 9,404m
(-2%¹)

ADJ. EBITA, LTM:

SEK 787m
(2%¹)

ADJ. EBITA MARGIN, LTM:

8.4%
(8.0%²)

Key highlights

- Organic growth (YTD):
 - Net sales: 3%
 - Adj. EBITA: -1%
- Divestments affected Q3 sales by -1% and EBITA by -1%
- Q3 organic sales and EBITA growth
- Y/Y improvement in Consumer Products
- Professional Products largely in line with last year
- Strong SEK margin supportive
- Q4 is a seasonally stronger quarter

Industry

Q3 organic sales growth but margin pressure in uncertain markets

NET SALES, Q3:

SEK 3,450m
(1%¹)

ADJ. EBITA, Q3:

SEK 329m
(-7%¹)

ADJ. EBITA MARGIN, Q3:

9.5%
(10.3%²)

NET SALES, LTM:

SEK 14,313m
(-1%¹)

ADJ. EBITA, LTM:

SEK 1,439m
(-7%¹)

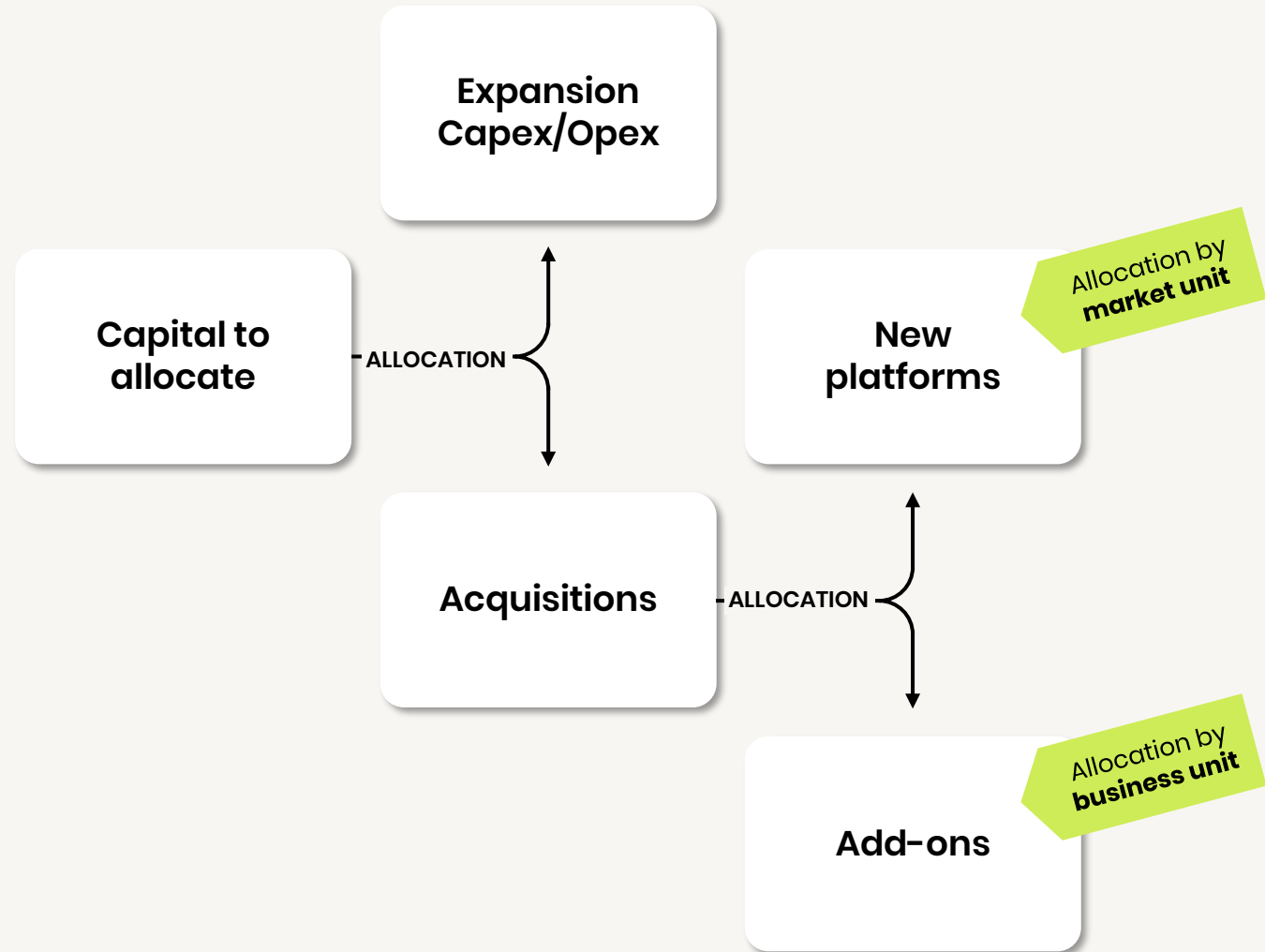
ADJ. EBITA MARGIN, LTM:

10.1%
(10.7%²)

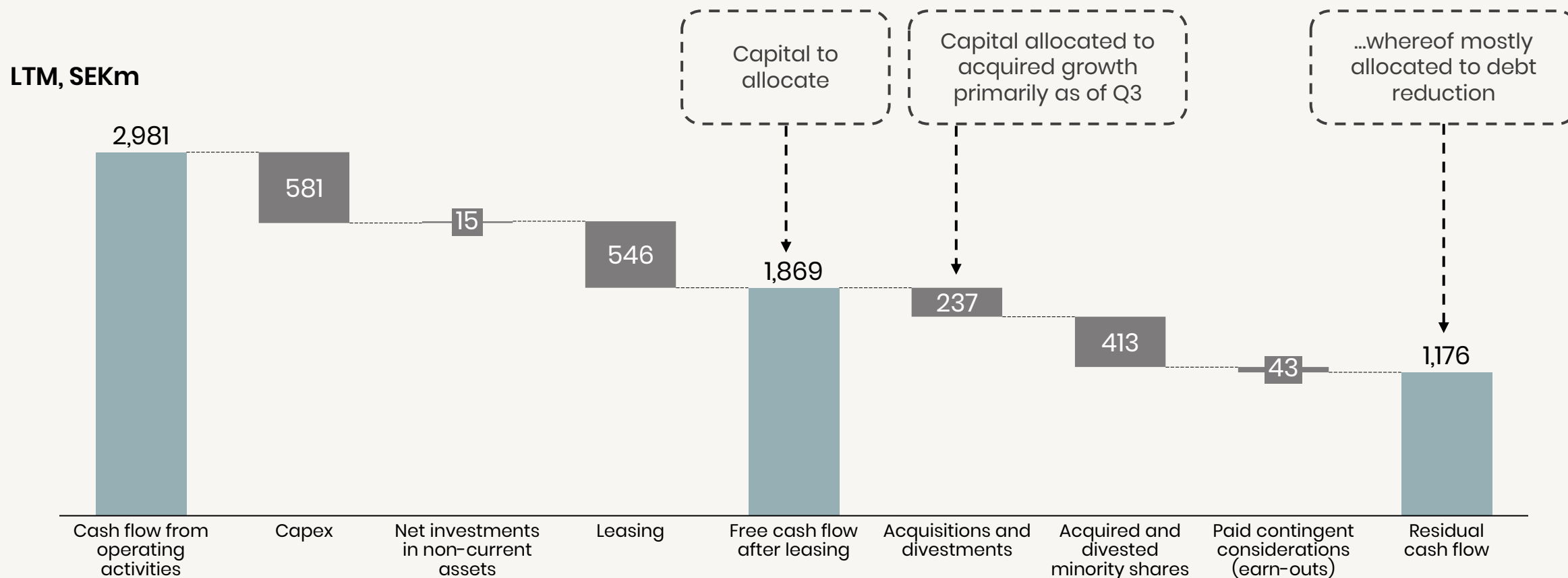
Key highlights

- Organic growth (YTD):
 - Net sales: 4%
 - Adj. EBITA: -6%
- Divestments affected Q3 sales and EBITA by -3% respectively
- Solid organic sales growth in Q3
- Margin impact from business mix and lagging demand
- Markets remain uncertain
- Order book remains solid

Capital allocation model

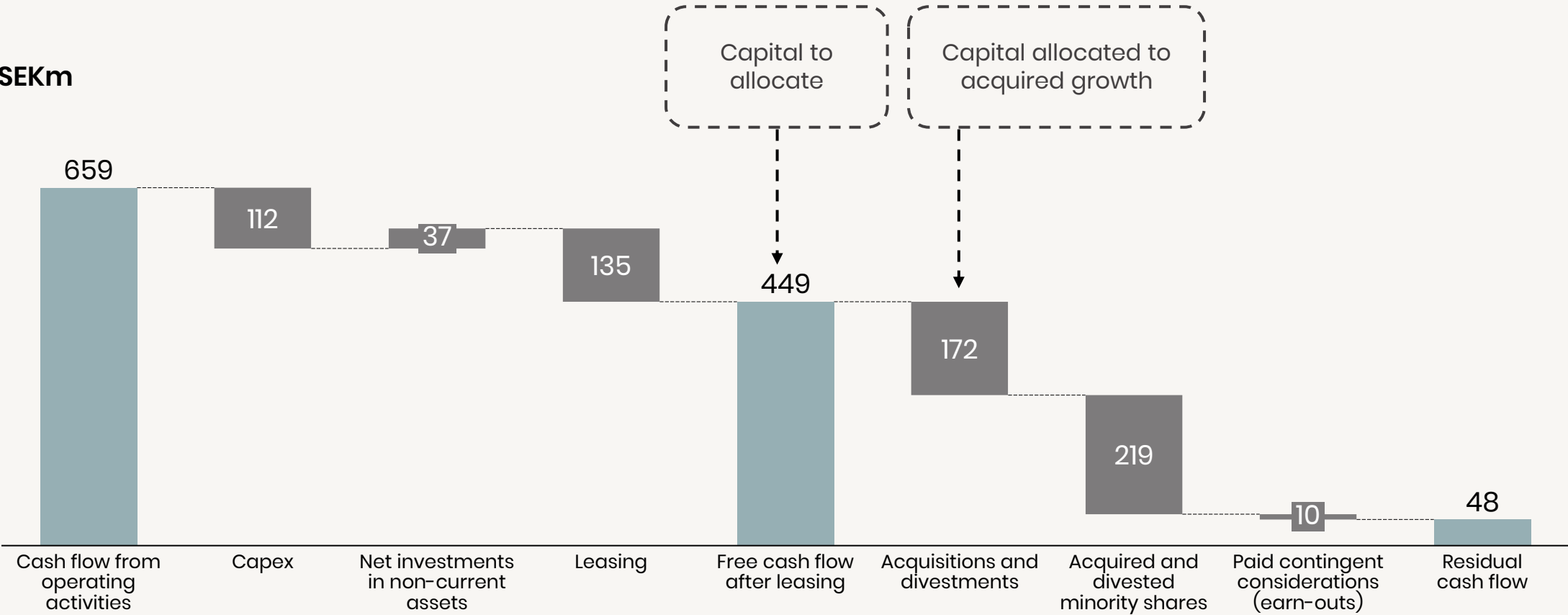


Debt amortisation has been prioritised



Allocating capital to growth

Q3, SEKm



Slowly resuming the acquisition agenda

Acquisitions: 6 acquisitions YTD

Total annual sales: SEK ~314m

Total adj. EBITA: SEK ~72m

Total adj. EBITA margin: ~23%

carry*gently*

FRAMEDA



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Financial update



Financial summary, adjusted for IAC

SEKm	Q3 25	Q3 24	Chg., %	YTD 25	YTD 24	Chg., %
Net sales	7,982	7,991	Unch.	24,374	25,592	-5
Raw material and supplies	-4,415	-4,390	1	-13,102	-13,778	-5
Other external expenses	-877	-915	-4	-2,760	-2,917	-5
Personnel expenses	-1,739	-1,731	Unch.	-5,655	-6,016	-6
Other income and expenses	75	81	-7	233	314	-26
Adj. EBITDA	1,026	1,037	-1	3,091	3,195	-3
Depreciation	-267	-254	5	-789	-815	-3
Adj. EBITA	759	783	-3	2,302	2,380	-3
Amortisation	-172	-186	-8	-349	-596	-41
Adj. operating profit (EBIT)	587	597	-2	1,781	1,784	Unch.
Net financial items	-138	-242	-43	-553	-735	-25
Adj. profit before tax	450	355	27	1,228	1,049	17
Taxes	-112	-106	5	-305	-290	5
Adj. profit after tax	338	248	36	923	759	22
Financial KPIs	Q3 25	Q3 24	Chg., %	YTD 25	YTD 24	Chg., %
Adj. EBITA margin, %	9.5	9.8	-0.3 pp	9.4	9.3	-0.1 pp
Adj. EPS, after dilution	0.18	0.13	40	0.49	0.39	28
Adj. RoE, %	6.4	4.3	2.1 pp	6.4	4.3	2.1 pp
Adj. RoCe, %	10.3	9.8	0.5 pp	10.3	9.8	0.5 pp

Key takeaways

Q3 sales affected by organic growth of 4%, offset by divestments and FX

Q3 EBITA negatively impacted by the net effect from divestment & acquisitions, and FX, somewhat offset by lower central cost

Net financials significantly improved Y/Y

Continued EPS growth

Financial summary, reported

SEKm	Q3 25	Q3 24	Chg., %	YTD 25	YTD 24	Chg., %
Net sales	7,982	7,991	<i>Unch.</i>	24,374	25,592	-5
Raw material and supplies	-4,415	-4,390	1	-13,102	-13,778	-5
Other external expenses	-877	-915	-4	-2,760	-2,921	-5
Personnel expenses	-1,739	-1,731	<i>Unch.</i>	-5,663	-6,035	-6
Other income and expenses	86	89	-4	222	233	-4
EBITDA	1,036	1,045	-1	3,071	3,091	-1
Depreciation	-267	-254	5	-789	-950	-17
EBITA	769	791	-3	2,282	2,141	7
Amortisation	-172	-186	-8	-521	-1,327	-61
Operating profit (EBIT)	597	604	-1	1,761	814	116
Net financial items	-138	-242	-43	-633	-796	-20
Profit before tax	460	362	27	1,129	19	>500
Taxes	-112	-106	5	-305	-290	5
Profit after tax	348	256	36	824	-271	n/a

Financial KPIs	Q3 25	Q3 24	Chg., %	YTD 25	YTD 24	Chg., %
EBITA margin, %	9.6	9.9	-0.3 pp	9.4	8.4	1.0 pp
EPS, after dilution	0.19	0.13	41	0.44	-0.22	n/a
RoE, %	5.9	-0.6	6.5 pp	5.9	-0.6	6.5 pp
Adj. RoCe, %	10.3	9.8	0.5 pp	10.3	9.8	0.5 pp

Key takeaways

No significant IAC in the quarters

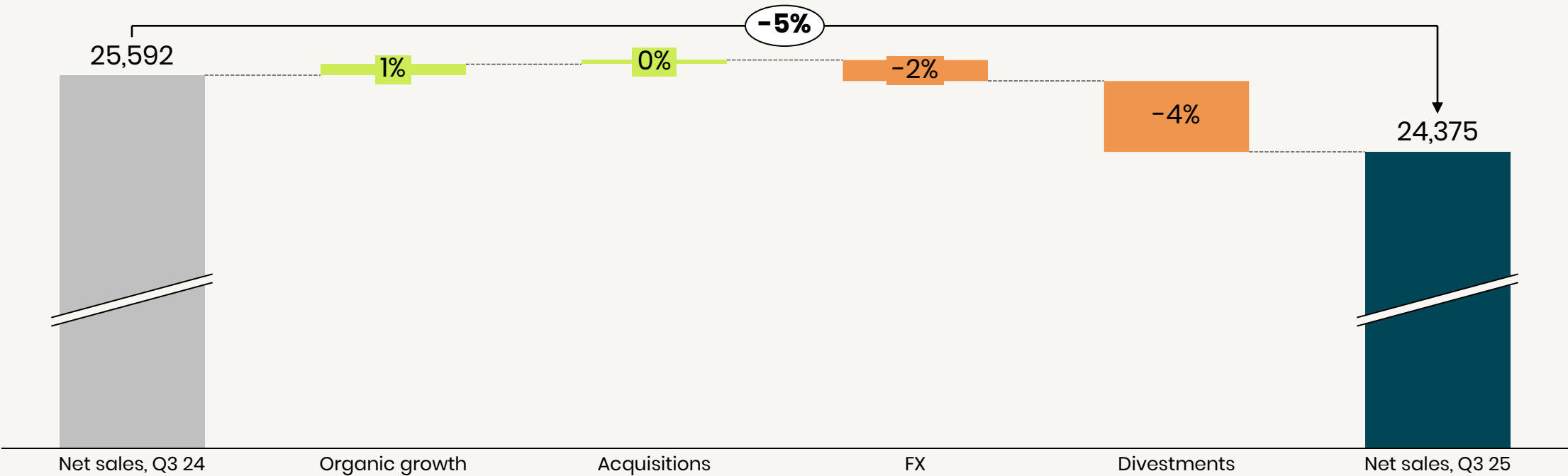
YTD 2025 net profit primarily affected by IAC of SEK -80m in connection with refinanced bonds

YTD 2024 net profit significantly affected by IAC of SEK -996m related to divestment of nine low-performing business units

YTD sales bridge

Negative Y/Y change largely driven by divestments

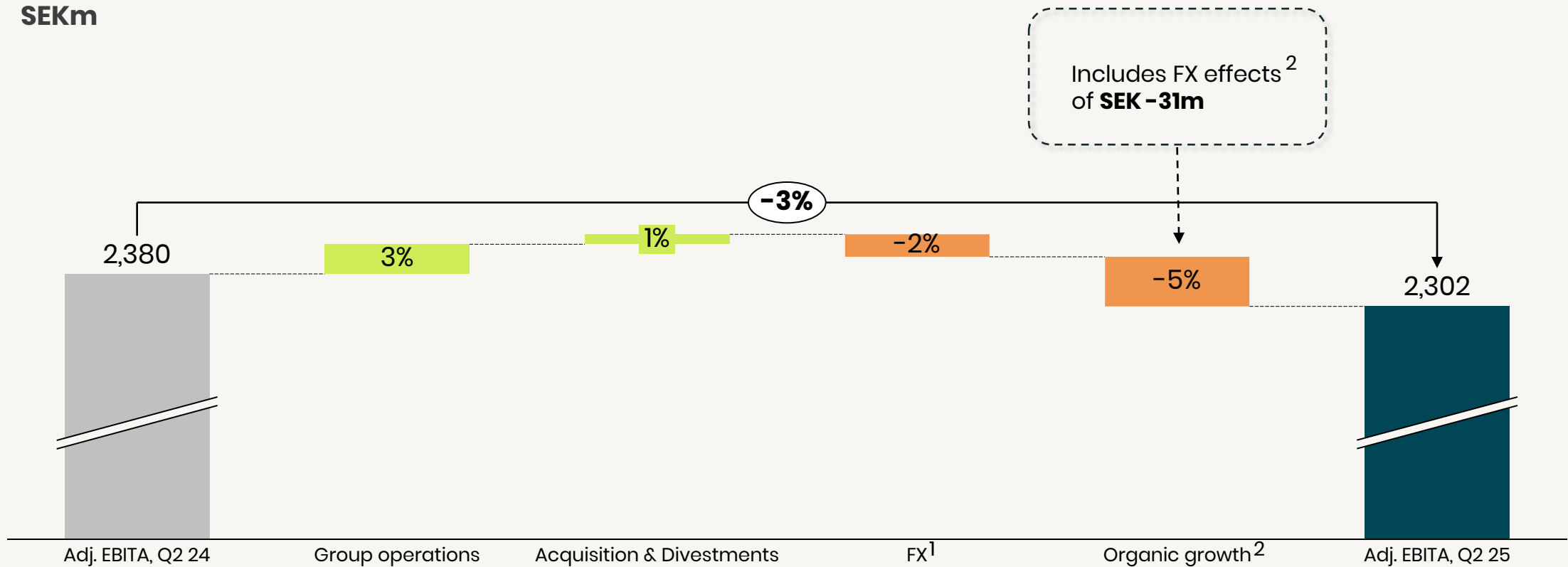
SEKm



YTD EBITA bridge

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

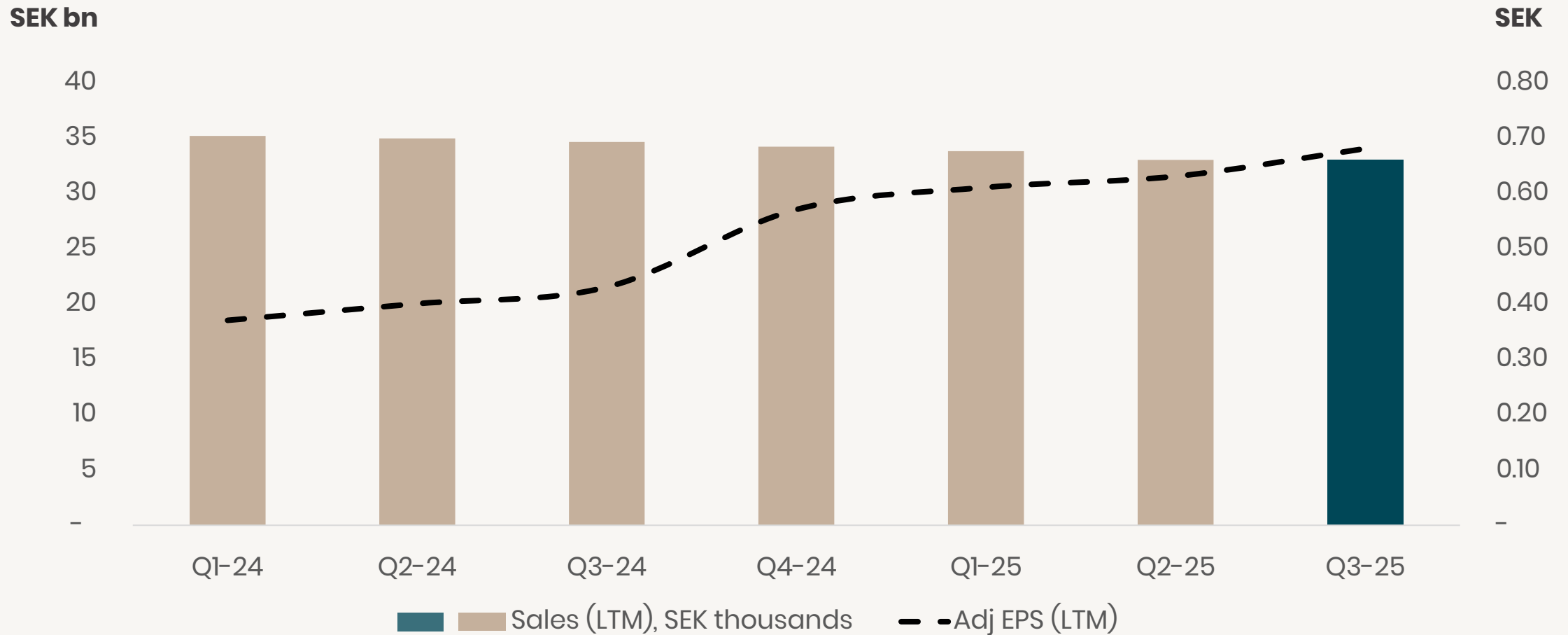
SEKm



¹ FX translation effects

² Includes FX transaction effects

Focused actions driving EPS growth



Condensed cash flow

SEKm	Q3 25	Q3 24	Chg., %	LTM
Profit before tax	460	362	27	1,603
Adjustment for non-cash items	404	386	5	1,912
Income tax paid	-116	-153	-24	-372
Change in WC	-88	-142	-38	-163
Cash flow from operating activities	659	453	45	2,981
Net investments in non-current assets	-75	-275	-73	-566
Acquisitions & divestments	-400	-91	341	-693
Cash flow from investing activities	-474	-366	30	1,260
Cash flow from financing activities	-185	-300	-38	-1,831
Cash flow for the period	0	-213	n/a	-109
Cash at the beginning of the period	1,150	1,497	-23	1,278
Cash at the end of the period	1,139	1,278	-11	1,139
Financial KPIs	Q3 25	Q3 24	Chg., %	LTM
Adjusted cash conversion, %	80	72	-8 pp	82
Total available liquidity, SEKm	4,050	3,427	18	4,050

Key takeaways

Change in working capital driven by inventory buildup ahead of seasonally stronger fourth quarter

Acquisitions & divestments includes acquisition of two platforms, one add-on, acquisition of minority shares and payment of earn-outs

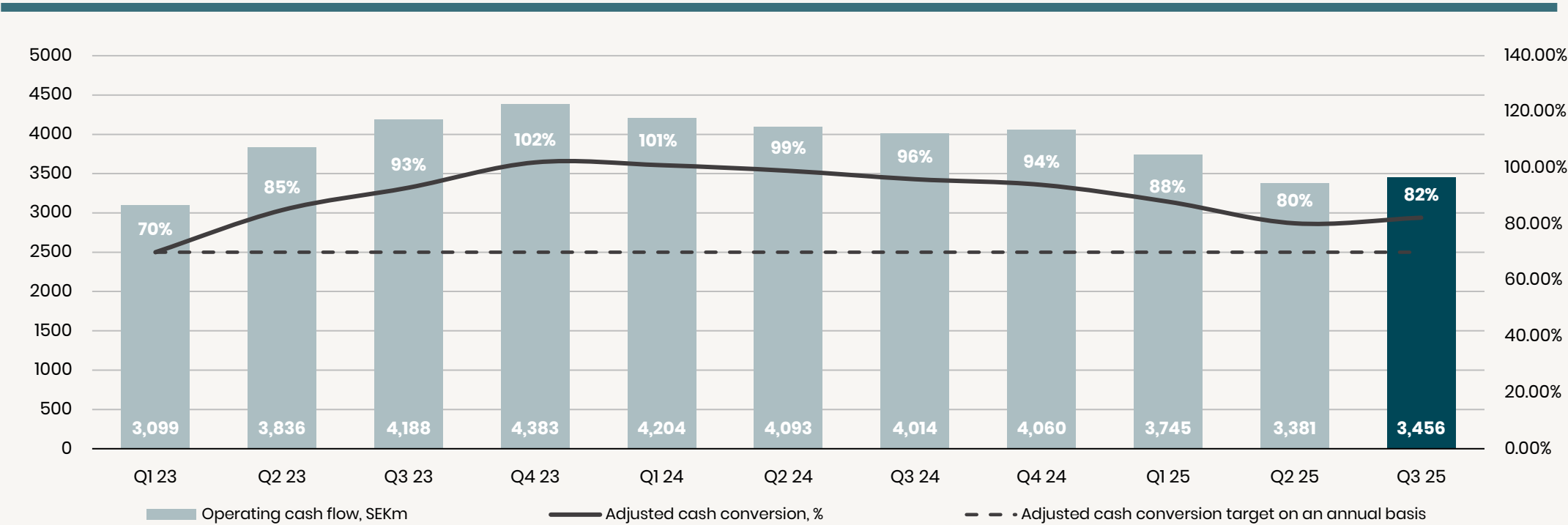
LTM cash conversion at 82% ahead of target level (>70%)

Total available liquidity is ample at SEK 4bn

Operating cash flow and cash conversion

Cash conversion (LTM) trending around 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	Sep 25	Sep 24	Chg., %	Dec 24
Total non-current assets	28,926	29,672	-3	29,797
Total current assets	13,392	13,657	-2	13,383
Total assets	42,318	43,329	-2	43,180
Total equity	20,566	20,128	2	20,807
Interest-bearing non-current liabilities	8,513	9,973	-15	8,575
Non-current lease liabilities	1,152	1,226	-6	1,114
Non-interest-bearing non-current liabilities	332	1,137	-71	1,167
Total non-current liabilities	11,880	14,334	-17	12,863
Interest-bearing current liabilities	1,181	565	109	1,423
Current lease liabilities	481	407	18	492
Non-interest-bearing current liabilities	5,641	5,451	3	5,285
Total current liabilities	9,872	8,867	11	9,510
Total equity and liabilities	42,318	43,329	-2	43,180
Financial KPIs	Sep 25	Sep 24	Chg.,	Dec 24
Leverage ratio ¹ , x	2.4	2.6	-0.2x	2.3
Equity/assets ratio, %	49	46	3 pp	48

Key takeaways

Y/Y interest-bearing debt reduced significantly

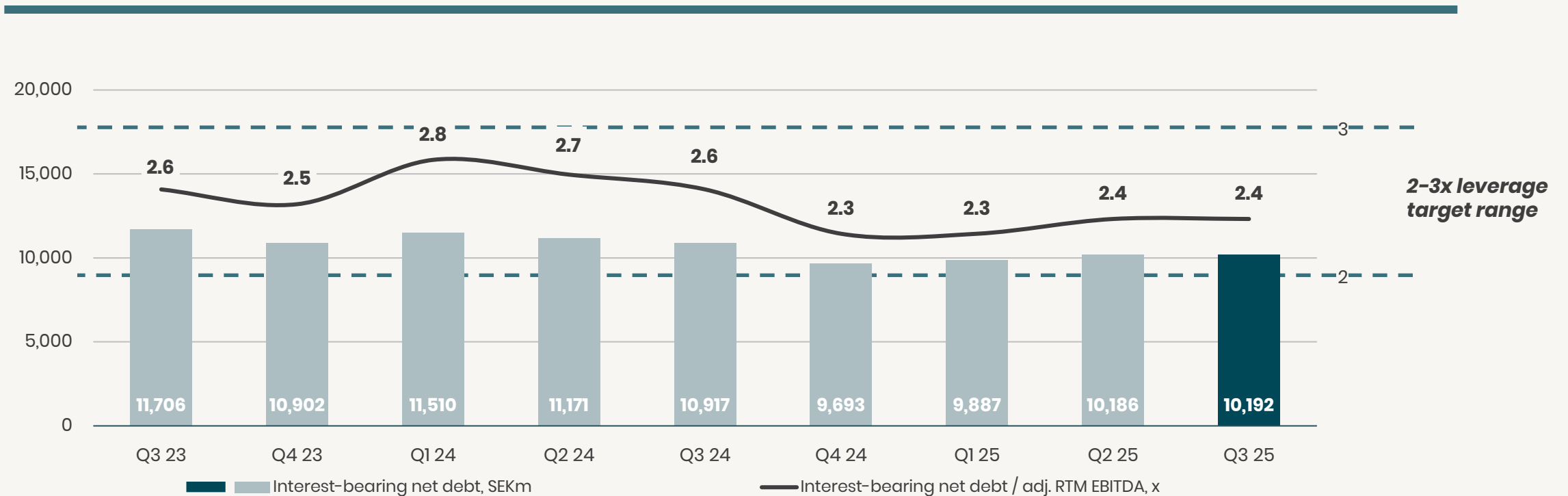
Refinanced bonds at improved rates yielding significant savings

Refinanced bonds settled in October – No maturities until H2 2027

Net debt and leverage

Net debt and leverage ratio at comfortable levels

Leverage ratio



Key takeaways

- ✓ Operational focus remains prioritised in continuously challenging markets
- ✓ Strong financial position with no maturities until H2 2027
- ✓ Acquisitions have been slowly resumed
- ✓ Share buy-back to be initiated, reflecting confidence in long-term value creation



Q&A

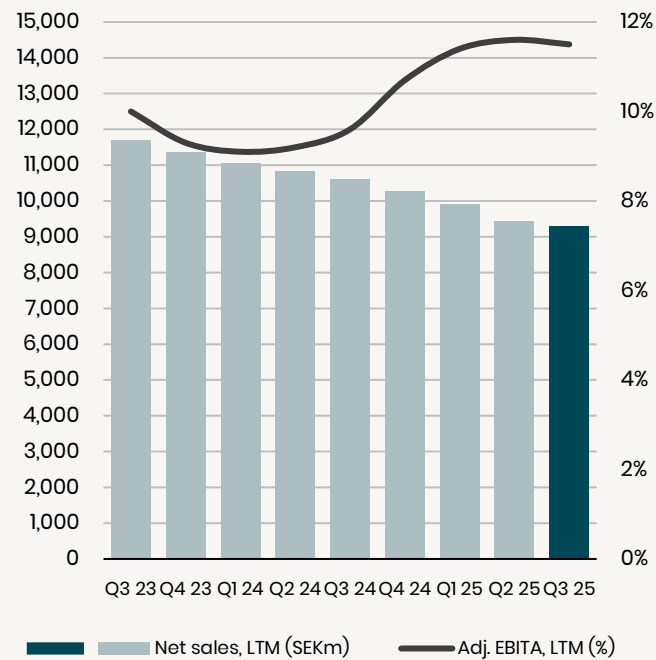


Appendix

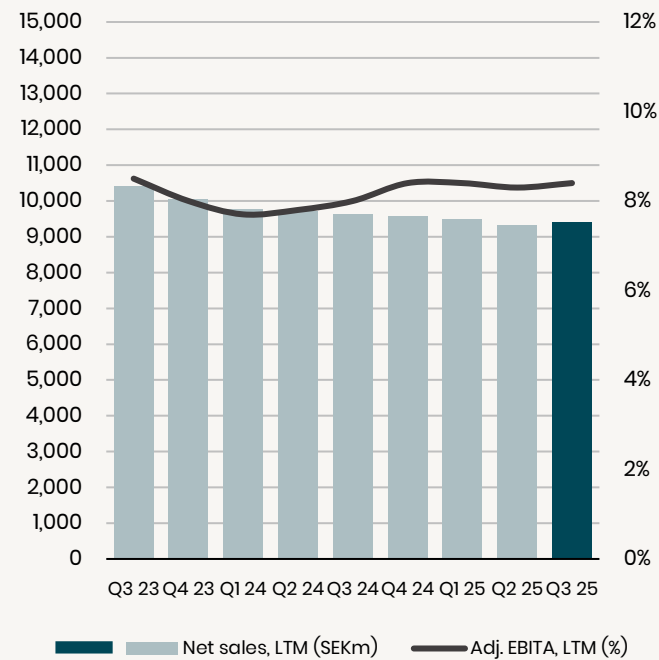


Financial development per business area

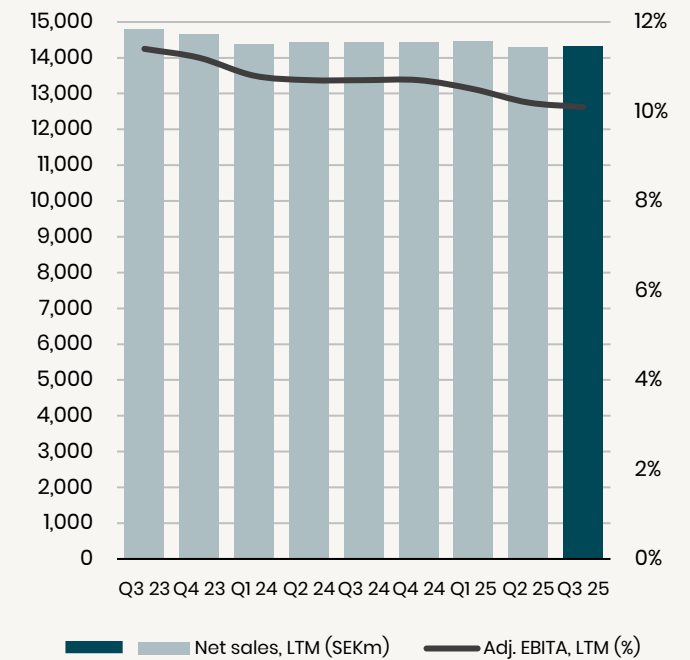
Services



Trade

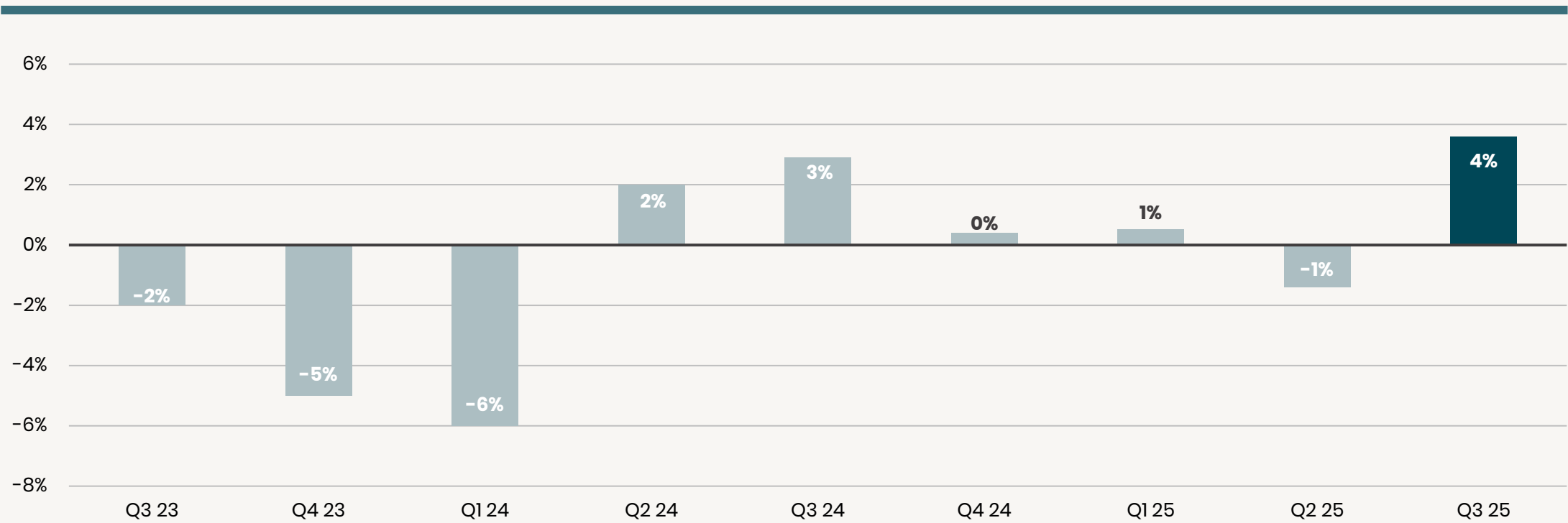


Industry



Organic sales growth

Organic growth (QTD¹)



¹ Comparable sample based on portfolio companies owned as of January in the comparison year, i.e. the same sample as organic YTD data

Well distributed debt portfolio

SEKm

Maturity	Margin (+3m Stibor)
2027	3.75%
2028	3.25%
2029	2.90%
2030	2.65%

