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Storskogen Group

Q4 2025



Speakers



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Lena Glader
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Operator

Prepared Remarks

Operator

Welcome to the Storskogen Q4 presentation for 2025. During the questions and answers session, participants are able to ask questions by dialing pound key five on their telephone keypad. Now I will hand the conference over to the CEO Christer Hansson and CFO Lena Glader. Please go ahead.

Christer Hansson

CEO | Storskogen Group

Good morning and welcome to the presentation of Storskogen's report for the fourth quarter and full year of 2025. I'm Christer Hansson, CEO of Storskogen, and with me today is Lena Glader, our CFO. As we close the year, operational execution has remained our top priority. We have continued to strengthen our balance sheet and financial position throughout the year while navigating an uncertain macro environment, and we are now in a new phase where we are able to increasingly focus on achieving long-term growth. Storskogen is a diversified international business group with sales of approximately SEK 33 billion over the last year and adjusted EBITDA of approximately SEK 3.1 billion spread across our three business areas: Services, Trade, and Industry. At year-end, the group consists of 114 business units with an average annual sales of around SEK 290 million. On this slide, you may note a new face.

Christer Hansson

CEO | Storskogen Group

Jesper Kronstrand has joined the group as Head of Business Area Services, and he is succeeding Peter Ahlgren, Storskogen's first employee beyond the founders and a key architect of the group. We are very pleased to welcome Jesper, who most recently served as the CEO of our business unit, Sovant. I will return to some additional management comments later in the presentation. Turning to the highlights for the quarter and the full year, I'm pleased that we, for the first time since 2022, conclude the year with organic sales growth in the quarter of 5% and 2% for the full year. On the other hand, in terms of profitability, the picture is mixed across the business areas. For the quarter and the full year, we had a decline of 5% of the adjusted EBITDA, which includes significant FX transaction effects.

Christer Hansson

CEO | Storskogen Group

During the quarter, we completed four acquisitions with combined annual sales of approximately SEK 142 million. We had a share buyback of SEK 100 million that came to completion in January. Overall, I'm not satisfied with the full year outcome in absolute terms. Going into 2025, we anticipated stronger sales, higher earnings, and clear margin expansions. However, given the environment we have been operating in, I'm pleased with the progress that we have made in many areas across the group. Our companies have delivered solid cash flows and done significant work on balance sheet discipline. This has put us in a meaningfully stronger position and allowed us to move into a new phase with more emphasis on growth-supporting initiatives, as we clearly outlined already in Q3. Operational focus remains key as market continues to be uncertain, and that will remain our clear priority going forward to support our long-term growth.

Christer Hansson

CEO | Storskogen Group

I'd like to turn briefly to our cash flow performance. That continues to be a key strength, enabling, for example, the just-mentioned completed share buyback and resumed acquisitions. Worth noting, Q4 last year was an exceptional quarter, while Q4 of 2025 is in line with our expectation as cash conversion is moving towards the 70% target. The year-on-year change is mainly due to change in working capital. In these fairly challenging markets, I'm pleased that the group is trending at around SEK 2.5 billion-SEK 3 billion in cash flow on an LTM basis. This cash flow of the past year reflects continued discipline, operational execution across the group, and remains fundamental to our business model and capital allocation. This slide illustrates seasonal variation alongside our solid performance on a rolling 12-month basis.

**Christer Hansson**
CEO | Storskogen Group

Quarterly performance naturally fluctuates, with Q1 typically being the softest quarter, but diversification across industry, geographies, and end market provides relative stability over time, as you can see on the right. Even with ups and downs in underlying demand, the group's breadth supports resilient margins and cash flows, which is a core advantage of the Storskogen model, which we will get into as we now take a closer look at the developments of the three business areas. In services, organic growth for the full year was -5% in net sales, whilst EBITDA showed a negative of 10%. The fourth quarter was softer for business services, while full-year performance was broadly in line with last year. Infrastructure services were negatively affected by continued weak demand in construction-related segments.

**Christer Hansson**
CEO | Storskogen Group

As always, Q1 is seasonally softer for services, but it's worth noting that Q4 of 2024, as well as Q1 of last year, provided strong indication of improved sentiment with strong margins. This changed quickly due to uncertainty related to global trade. Business units exposed to construction continue to be negatively affected. That said, the current comparables are quite unfavorable. Jesper Kronstrand steps into his new role as head of services, bringing both experience from within the group and also adding fresh operational energy and focus as we continue to navigate a challenging market. Trade delivered positive organic sales and EBITDA growth for the full year as well for the fourth quarter, and we continue to see momentum into 2026. Consumer products were positively affected by improved demand and certain orders landing in Q4 rather than in Q1. Professional products were largely in line with last year but improved margins.

**Christer Hansson**
CEO | Storskogen Group

A strong SEK was margin-supportive, and Q1 continues to be a seasonally softer quarter even for trade. Overall, the development in trade compared to services provides a good example of the diversified approach in action, with services currently dealing with a bit of headwinds and trade benefiting from current tailwinds. In industry, the sales growth for the full year was 5%, with EBITDA declining with 5%. The negative organic profit growth was significantly impacted by unfavorable FX transaction effects. We continue to see FX headwinds in January as well. Divestments affected fourth-quarter sales and EBITDA by approximately -2%. Underlying organic sales growth in Q4 was 7%. Development for industry compared to services and trade is somewhere in between, with order books remaining solid, and we are heading into 2025 with good visibility for parts of the portfolio.

**Christer Hansson**
CEO | Storskogen Group

If we look at our capital allocation over the past 12 months, we gradually began to deploy capital towards selective acquisitions. For 2025, this sums up to nine acquisitions, three platforms, and six add-ons, with collectively annual sales of approximately SEK 400 million and a margin north of 20%. We have also made one divestment in 2025 of Motaba Group, a chain of hair salons, with annual sales of approximately SEK 280 million and a margin below our 10% group target. The divestment is part of our continued effort to refine and sharpen our portfolio. With hair care, we are increasingly focused on our exposure towards the B2B-oriented businesses, where we see stronger structural attractiveness. More broadly, organizational and portfolio streamlining has been an ongoing theme for Storskogen since 2024, with fewer verticals, a clear investment theme, and strategic divestment when relevant.

**Christer Hansson**
CEO | Storskogen Group

With that, I will hand over to Lena for more detailed financial review.

**Lena Glader**
CFO | Storskogen Group

Thank you, Christer. Let's begin with the financial performance for the fourth quarter adjusted for items affecting comparability on this page. Net sales in Q4 came in at SEK 8.7 billion, representing 2% growth compared to the same quarter last year. For the full year, sales declined by 3% to SEK 33.1 billion. We will walk through the detailed sales bridge later on in the presentation in a while. Adjusted EBITDA decreased by 3% in Q4, and EBITDA fell by 4%. For the full year, both metrics were down 3% year on year, which means that our full-year EBITDA margin remained unchanged at 9.4%, as Christer illustrated before. There are three key drivers behind the year-on-year EBITDA decline. First of all, we had, as mentioned, a currency effect, which continued to weigh negatively on results in Q4 and that also explained actually a large part of the EBITDA decline.

**Lena Glader**

CFO | Storskogen Group

Further, we had mixed effects, as we've also discussed before. In this quarter, we have seen strong growth in verticals with somewhat lower margins, such as, for instance, the industrial technology within Business Area Industry. That also explains part of the margin decline. Finally, Business Area Services faced a tough comparison against the strong Q4 last year, and the slower construction market this year made it challenging to reach the same levels as Christer just described. On the positive side, however, we saw a solid margin uplift in trade and lower central costs, both of which contributed favorably to the margin development. EBIT for the fourth quarter was SEK 640 million, down 2% year on year, and corresponding to a margin of 7.3% compared to 7.6% in Q4 last year. For the full year, EBIT declined by 1% to SEK 2.4 billion.

**Lena Glader**

CFO | Storskogen Group

We continued to see a positive development in net financials, supported by reduced interest margins and lower absolute debt levels. The lower funding costs, combined with a continued reduction in the effective tax rate, helped lift adjusted net profit by 2% in the quarter and by all in all 15% for the full year. You will find the reported income statement as an appendix to this presentation and, of course, in our financial report. Just noting that items affecting comparability, which is the difference between this one and the reported P&L, were in total SEK -10 million in Q4 and -SEK 109 million for the full year 2025. Let's turn to our financial KPIs shown here from Q4 2023 onwards. Our adjusted rolling 12-month EBITDA margin remains stable at 9.4%, broadly unchanged from last year but below our target, which is more than 10%.

**Lena Glader**

CFO | Storskogen Group

Our efforts to reduce debt, our lower funding costs, our increased tax efficiency, and buyback of minority shares in our subsidiaries have all, in combination, resulted in seven consecutive quarters of steadily improving adjusted earnings per share measured on a rolling 12-month basis. Our adjusted EPS now stands at SEK 0.70 per share. The return on working capital has remained above 60% for the past five quarters, reaching 62.2% in Q4. Our adjusted return on equity and return on capital employed are still not at the levels we ultimately want them to be. However, both metrics are trending in the right direction, we believe, especially return on equity. Our ambition is to continue improving these metrics over time. Cash conversion remained solid at 74% on a rolling 12-month basis, which is above our long-term target of more than 70%.

**Lena Glader**

CFO | Storskogen Group

In the isolated fourth quarter, cash conversion was more than 100%, signaling strong underlying cash generation despite lower working capital release this year compared with previous periods. The normalization from the above 100% conversion back to the 70%-80% range is something that we have expected and we've mentioned in many previous earnings calls. Finally, our leverage ratio of 2.3x is well within our target range of two-three and has trended down. This reflects the reduction in interest-bearing debt thanks to strong cash generation, and it provides us with strategic flexibility as we are resuming acquisition activity. So all taken together, this set of KPIs, we believe, shows that our financial foundation is strong, with maintained margins, improving returns, healthy cash generation, and a solid balance sheet. Although some KPIs are below our own targets, we are all in all well-positioned for 2026.

**Lena Glader**

CFO | Storskogen Group

Let's now turn to the sales bridge here on this page. We break down the contribution to sales from organic growth, structural changes, and currency effects for both the fourth quarter and the full year. Organic sales growth for the group was strong in the quarter at +5% and +2% for the full year, as Christer highlighted earlier. M&A, that's a net of acquisitions and divestments, had a neutral impact on sales growth in Q4 but a negative effect of 3% for the full year sales development. Currency continued to be a headwind, also in sales, reducing sales by 3% in the fourth quarter and by 2% for the full year. Overall, we're, of course, pleased to see the contribution from both organic and acquired growth during the year and particularly in the fourth quarter. Let's move to the corresponding EBITDA bridge.

**Lena Glader**
CFO | Storskogen Group

Overall, EBITDA declined by 4% in the quarter and 3% year to date. I'll highlight three main key drivers behind this development, positive and negative. First, the impact of divestments and acquisitions combined with lower group costs added approximately 3% to EBITDA in the quarter and 4% year to date. Second, currency translation effects continued to be a headwind. FX translation reduced EBITDA by 2% in both Q4 and the full year. These are effects from converting earnings in other currencies into Swedish kronas. Finally, on the negative side, organic EBITDA growth was down 5% in Q4 and year to date. But it's worth highlighting that of this 5% decline, transactional currency effects related to balance sheet reevaluation, primarily within our industry segment, account for roughly 70% of the negative organic impact in Q4 and about 40% of the full year organic decline.

**Lena Glader**
CFO | Storskogen Group

In other words, currency effects had a significant negative impact on our top line and an even greater negative impact on EBITDA. Let's move to the cash flow statements for the fourth quarter and the full year, starting with taxes. Our continued work on the tax side reduced paid income tax by 41% or by SEK 269 million in 2025, which we're, of course, very happy with. Next, changing working capital contributed SEK +232 million in the quarter, which is in line with our expectations. This was driven by lower levels of inventory and accounts receivable in the quarter. Cash flow from operating activities reached SEK 1.2 billion in the fourth quarter and SEK 2.5 billion for the full year.

**Lena Glader**
CFO | Storskogen Group

This is also in line with expectations given that we've anticipated a normalization of working capital in combination with the positive effects from lower interest costs and paid tax. Turning to investments, of the SEK 137 million in net investments in non-current assets in Q4, CAPEX amounted to SEK 171 million. This corresponds to a CAPEX to sales ratio of 2%, typically a bit higher in Q4. For reference, Q4 last year was 2.4%. Acquisitions and divestments totaled SEK 173 million in the quarter and SEK 759 million for the full year. These amounts include acquisitions of minority shares in existing subsidiaries and some earnout payments. Cash flow from financing activities, including leasing payments, was SEK 640 million in the quarter and SEK 1.7 billion for the full year. Putting all of this together, net cash flow for the quarter was SEK 201 million and for the full year, SEK -508 million.

**Lena Glader**
CFO | Storskogen Group

Our cash balance at the end of December was SEK 1.3 billion, and total available liquidity was an ample SEK 4.5 billion, including cash and unutilized credit facilities. Now let's move to a quick glance at the condensed balance sheet here. Total balance sheet amounts to SEK 41.5 billion compared to SEK 43.2 billion a year ago. Over the past 12 months, our total interest-bearing debt has decreased by roughly SEK 800 million, and our net interest-bearing debt is down by SEK 180 million, supported by the strong cash flows we just walked through. During the quarter alone, net interest-bearing debt was reduced by SEK 675 million. I would also like to highlight that our equity ratio has continued to improve, now at 50% compared to 48% a year ago. Finally, a quick glance at the debt distribution here.

**Lena Glader**
CFO | Storskogen Group

Over the past years, we have worked through our entire debt portfolio, both bank loans and bonds, with the aim of reducing refinancing risk by distributing and extending our maturities and, of course, with the aim of reducing also our funding costs. During the autumn, we refinanced our last shorter-dated bond by replacing it with a SEK 1 billion note with maturity in 2030 at a margin of 265 basis points. With this refinancing now completed, we have no maturities until the second half of 2027, as illustrated here on this slide. You can also see here that our margins have been reduced with every new bond issued during 2024 and 2025. I'd also like to add that both the larger-term loan and the smaller revolving credit facility do include extension options, which would further strengthen our flexibility, of course.

**Lena Glader**
CFO | Storskogen Group

And with that, I hand the word back to you, Christer.

**Christer Hansson**
CEO | Storskogen Group

Thank you, Lena. Before moving into the key summary, I would like to briefly highlight the two management updates. First, Jesper Kronstrand has been appointed the head of Business Area Services, as I mentioned before. Jesper most recently served as the CEO of Sovent Group, where he led the strong profitable growth, combining organic development with acquisitions. Since 2018, Sovent sales have grown from about SEK 130 million to SEK 600 million. Jesper brings deep operational experience and a strong understanding of decentralized service businesses. Sovent has about 40 subsidiaries and can be viewed as a mini Storskogen in some ways. We are very pleased to have him step into this role. Second, Chris Pullen has been appointed the head of Storskogen in U.K. on a permanent basis. Chris joined Storskogen in 2022 and brings extensive leadership experience from CEO roles across multiple UK-based organizations.

**Christer Hansson**
CEO | Storskogen Group

We are very pleased that Chris has agreed to take on this role permanently, providing stability, strong operational leadership, and continued M&A expertise as we develop the U.K. operations further. As we close the fourth quarter of 2025, here are the key takeaways. One, we deliver organic sales growth and see positive signs of an improving business cycle heading into 2026. Acquisitions resume in the second half of 2025, and Storskogen enters 2026 with a solid position for continued value creation. Thank you for your attention, and with that, we are happy to take your questions.

Q&A

 **Operator**

If you wish to ask a question, please dial pound key five on your telephone keypad to enter the queue. If you wish to withdraw your question, please dial pound key six on your telephone keypad. The next question comes from Carl Ragnarstam from Nordea. Please go ahead.

 **Carl Ragnarstam**

Director of Research Equity | Nordea

Good morning. It's Carl here from Nordea. A couple of questions from my side. Firstly, on services, I, of course, acknowledge the tough comps you had last year. However, sequential deceleration versus Q3 10 basis points makes me a little bit puzzled, especially, I guess, since Q4 from a POC perspective should be favorable. So could you help me understand a bit of that dynamic? And you also guided for a bit of a colder winter impacting some subsegments entering Q1. So should we look at the same kind of year-over-year margin drop in Q1 as we saw during Q4?

 **Christer Hansson**

CEO | Storskogen Group

Good morning, Carl. Looking at Q4 for services, the sentiment for the construction part has been pretty much the same as we have seen in Q2 and Q3. We have gone into that in Q4 with pretty much the same level as this year has been. As you said, Q4 last year, we absolutely saw an uptick in margins, and we also saw that the sentiment was going in the right direction. However, that changed, as you know, with all the terms after Q1 and with the trade effects in April of last year. Q4 has been in line with Q3 for services.

 **Carl Ragnarstam**

Director of Research Equity | Nordea

Okay. And could you also help a little bit on Q1, how you look at the cold winter as you guided for? What do you think the impact would have? And also if you could give some flavor on the comparison in Q1.

 **Christer Hansson**

CEO | Storskogen Group

As I said, I think Q4 of 2024 and Q1 of 2025, we saw margin expansions in services. I would guess, and it's super hard to say now, we've only had one month. January, as you know, is a small month starting off the year. I would guess that we will see pretty much the same situation for our services business as we've seen in Q3 and Q4.

 **Carl Ragnarstam**

Director of Research Equity | Nordea

Okay. That is very clear. In trade, you mentioned some kind of pre-buy in Q4, at least orders were taken in Q4 instead of Q1. Do you know what is behind that? And also, if you could sort of give some magnitudes on it.

 **Christer Hansson**

CEO | Storskogen Group

A guesstimate is that it's like SEK 10 million-SEK 20 million in sales. There have been companies putting orders ahead of us, increasing prices. But my guesstimate is around that, SEK 10 million-SEK 20 million of sales.

 **Carl Ragnarstam**

Director of Research Equity | Nordea

But that is very clear. What is the price increase that you expect in Q1? And do you also expect to fully materialize the price increases given that your procurement costs are down due to the cheaper dollar?

 **Christer Hansson**

CEO | Storskogen Group

Now, we will continue the kind of I would say that 2026 and 2025 has been more normalized. If you look at an overall level of our companies, it's a more normalized way of a couple of percentage portion of price increases yearly that will affect kind of coming in, usually, in January, February, or March for different kinds of companies. But it is a more normalized level, kind of the same level as prior to the inflation increase in 2021, 2022.

**Carl Ragnerstam**

Director of Research Equity | Nordea

Okay. That is also very clear. In the report, you talked about the financial targets, right? 15%, 25%-27% earnings growth. With what you see in Q1 and, I guess, what you see in orders in industry, could you help with the building blocks a little bit from, I mean, obviously, your delivery balance sheet, your M&A pipeline, and organic recovery and so on, especially for perhaps 2026?

**Christer Hansson**

CEO | Storskogen Group

I mean, looking at when we set that target in, as I said, in Q4 of 2024, we absolutely, as I guess most of the companies saw an uptick in 2025, which didn't materialize. Of course, that's a disappointment for us of not doing the sales target as we wanted to come in. But, of course, for us, we have the ambition to continue to take on that target, and that comes from acquisitions and, of course, an uptick in organic growth. If we see what people are viewing now, that kind of the uptick in the economy will come as further we go in the year, that would help us, of course, in both trade and industry. Of course, if we also see an uptick in construction sentiment, that would also help our services part.

**Carl Ragnerstam**

Director of Research Equity | Nordea

And in 2026, do you see a greater contribution from M&A or organic, or do you see 50/50 in general?

**Christer Hansson**

CEO | Storskogen Group

But I would see a greater impact from acquisitions compared to 2025.

**Carl Ragnerstam**

Director of Research Equity | Nordea

Okay. That is very clear. Thank you.

**Christer Hansson**

CEO | Storskogen Group

Thanks.

**Operator**

The next question comes from Dan Heimer from SEB Please go ahead.

**Dan Heimer**

Equity Analyst and Research Analyst | SEB

Yes. Good morning, Christer and Lena. A couple of questions from my side.

**Christer Hansson**

CEO | Storskogen Group

Good morning.

**Dan Heimer**

Equity Analyst and Research Analyst | SEB

Maybe starting a little bit on 5% organic growth in the quarter. My impression was in Q3 that you sound a bit optimistic on demand there, primarily in Sweden. Meanwhile, you have some challenges now in services this quarter, as you spoke about. I guess that mainly is Swedish business. So are you still as positive on demand now in general in Sweden going into next year, or have you changed your thinking there in any ways? Thank you.

**Christer Hansson**

CEO | Storskogen Group

I think I'm optimistic. Further into the year, I think we will see an uptick in demand, especially if we see that materialize what kind of growth expectation for the Swedish economy. I don't have any other view than most of the banks, and that will materialize during the year. So in 2026, I'm absolutely more optimistic for an uptick.

 **Dan Heimer**

Equity Analyst and Research Analyst | SEB

Yeah. Makes sense. And follow-up question on trade. The continued strengthening of the SEK, could you remind me a little bit of the lag between when you see the full impact? Is it like one or two quarters from when the SEK moves, so to say? Could you say that some of the positive?

 **Christer Hansson**

CEO | Storskogen Group

Yeah. I would say two to four quarters. It's a little bit different because first of all, you have a hedge effect that companies, a lot of the Swedish trading, they hedge. So at least half of what they're selling is hedged. So there you have kind of a... and then you also have, you have to sell out the products from inventory levels. So you also have an effect of that. But you should see, and I think we've seen some of the effects already in Q4. But you should anticipate that that's kind of the strength of the dollar. If this level is here, we will see an impact further the year goes.

 **Lena Glader**

CFO | Storskogen Group

Also bear in mind that all of the purchases, of course, are not in dollars. We do have a big exposure to the euro as well. I think even more purchases in euro now than a year or two years ago.

 **Christer Hansson**

CEO | Storskogen Group

So that's one effect. Also, of course, having some we also have an effect of the weak Norwegian krona when we take in the because we have some large trading companies in Norway. So we have some effects going both ways, even for trade. But when SEK strengthens to euro and dollar, that will have a positive effect on a net level for trade. But you will see further on we go, I think we see a more positive side.

 **Dan Heimer**

Equity Analyst and Research Analyst | SEB

Yeah. Makes sense. Maybe moving on to M&A and maybe starting with divestments, perhaps. You did one in the quarter as part of the portfolio review, a smaller one. But still, would you say you're basically done now, or could there be some fine-tuning of the portfolio? Or how should we think about the divestment part into 2026?

 **Christer Hansson**

CEO | Storskogen Group

I mean, we did a large divestment of 2024. And then, I mean, we've done outside of that, we did two small divestments in 2024 and then the big ones. And we've done one divestment of 2025. We will continue to always kind of look at our portfolio and optimize that. But I mean, as I said, we took care of the big things in 2024, but we will continue to work on always looking at the strategic level of our portfolio.

 **Dan Heimer**

Equity Analyst and Research Analyst | SEB

Perfect. Thank you. Maybe a final question on how do you view the M&A pipeline and how it's building? It's not been that many quarters where you've been back with acquisition activity. But how is it building? Do you see a ramp-up now in pipeline versus maybe one or two quarters ago? Thank you.

 **Christer Hansson**

CEO | Storskogen Group

Yeah. I mean, I think I mentioned that. I mean, we started off doing in Q3 and, of course, haven't done many acquisitions in several years. So it has been a buildup. But it's getting stronger and stronger, and we have a lot of interesting dialogues with companies. So that is going in the right direction, for sure. But always with M&A, it's super hard to say exactly when you close the deal. It's so many things that affect that, as you know.

 **Dan Heimer**

Equity Analyst and Research Analyst | SEB

Yeah. Fully understand. But it sounds like the pipeline is at least building as you expect, so.

 **Christer Hansson**

CEO | Storskogen Group

Yes.

**Dan Heimer**

Equity Analyst and Research Analyst | SEB

Perfect. That was all from my side. Thank you very much.

**Christer Hansson**

CEO | Storskogen Group

Thank you, Dan.

**Operator**

As a reminder, if you wish to ask a question, please dial pound key five on your telephone keypad. The next question comes from Johan Dahl from Danske Bank. Please go ahead.

**Johan Dahl**

Equity Analyst and Research Analyst | Danske Bank

Yes. Good morning. Just a question on those transaction FX effects you talked about in the quarter. What does that represent more specifically? Is it just sort of a balance sheet on the end-of-day sort of valuation of receivables, etc.? Do you anticipate that effect to be similar in Q1 here given where FX is right now? Also, if you could update us on minority repurchases here in 2026, where that may end up. Thanks.

**Lena Glader**

CFO | Storskogen Group

Sure. The transaction effect is, as you say, it's a revaluation of balance sheet items, not only on the balance day, but on the average during the quarter. We don't know where the currency is heading in Q1 now. But speaking from January, when the krona is continuing to strengthen, if that trend continues, there would likely also be a negative effect in the first quarter. But again, we've only seen one month out of the three so far, if that helps. The second question was around the minority liability, which is approximately a little bit short of SEK 1.5 billion on the balance sheet right now. Quite a large part of that is short-term, which means that they may be repurchased by us this year.

**Lena Glader**

CFO | Storskogen Group

I think you can assume that approximately half of that will actually be bought back during 2026 by us during this year. The majority of that will likely happen in Q3, some of it in Q2 as well, a smaller part, if any, in the first quarter. And then there is a small earnout liability of SEK 75 million on the balance sheet, but that's quite small. But yes, we will spend some money on buying back minority shares this year as well. Again, reminding you that this will, I mean, increasing our share of the subsidiaries does help our EPS growth as well because the EPS is only measured on the profit that belongs to the parent company's shareholder.

**Johan Dahl**

Equity Analyst and Research Analyst | Danske Bank

Great. Thanks a lot. 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**

CEO | Storskogen Group

Thank you for the questions, and thank you for listening in to this call. I hope that you all have a great day and a great week. Thanks a lot for being with us, and looking forward to seeing you and talking to you in a quarter. Bye-bye.