

# Storskogen Q4 2025

February 2026





# Today's presenters



**Christer Hansson**

**CEO**



**Lena Glader**

**CFO**

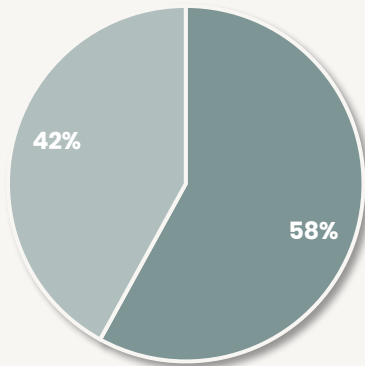
# Storskogen in brief

Storskogen is an international business group with annual net sales of SEK 33bn and adj. EBITA of SEK 3.1bn, split across three business areas consisting of business units averaging SEK ~290m<sup>1</sup> in sales

## Services



Jesper Kronstrand

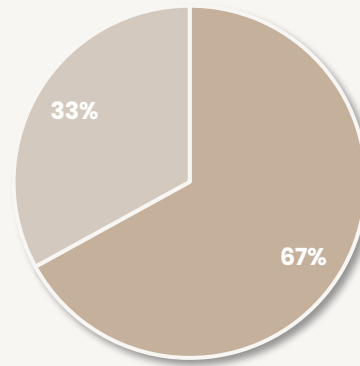


- Infrastructure Services
- Business Services

## Trade



Åsa Murphy

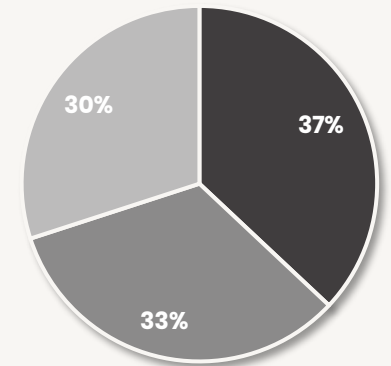


- Consumer Products
- Professional Products

## Industry



Fredrik Bergegård



- Industrial Technologies
- Automation
- Product Solutions

<sup>1</sup> Adjusted for divestments and acquisitions, RTM sales  
Note: Vertical split based on Net sales (LTM)

# Highlights

NET SALES, Q4:

**SEK 8,723m**  
(8,591<sup>1</sup>)

Cash flow from operating activities, Q4

**SEK 1,151m**  
(SEK 1,680m<sup>1</sup>)

ADJ. EBITA, Q4:

**SEK 816m**  
(849<sup>1</sup>)

Adjusted cash conversion, LTM

**74%**  
(94%<sup>1</sup>)

ADJ. EBITA MARGIN, Q4:

**9.4%**  
(9.9%<sup>1</sup>)

Leverage ratio<sup>2</sup>

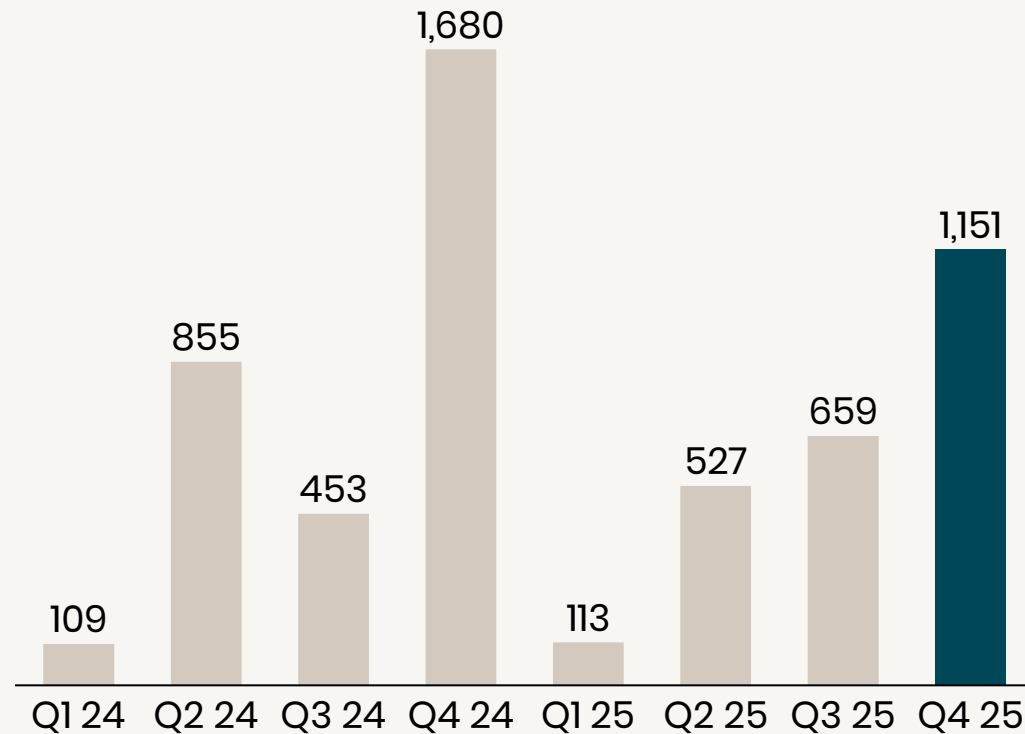
**2.3x**  
(2.3x<sup>1</sup>)

## Key highlights

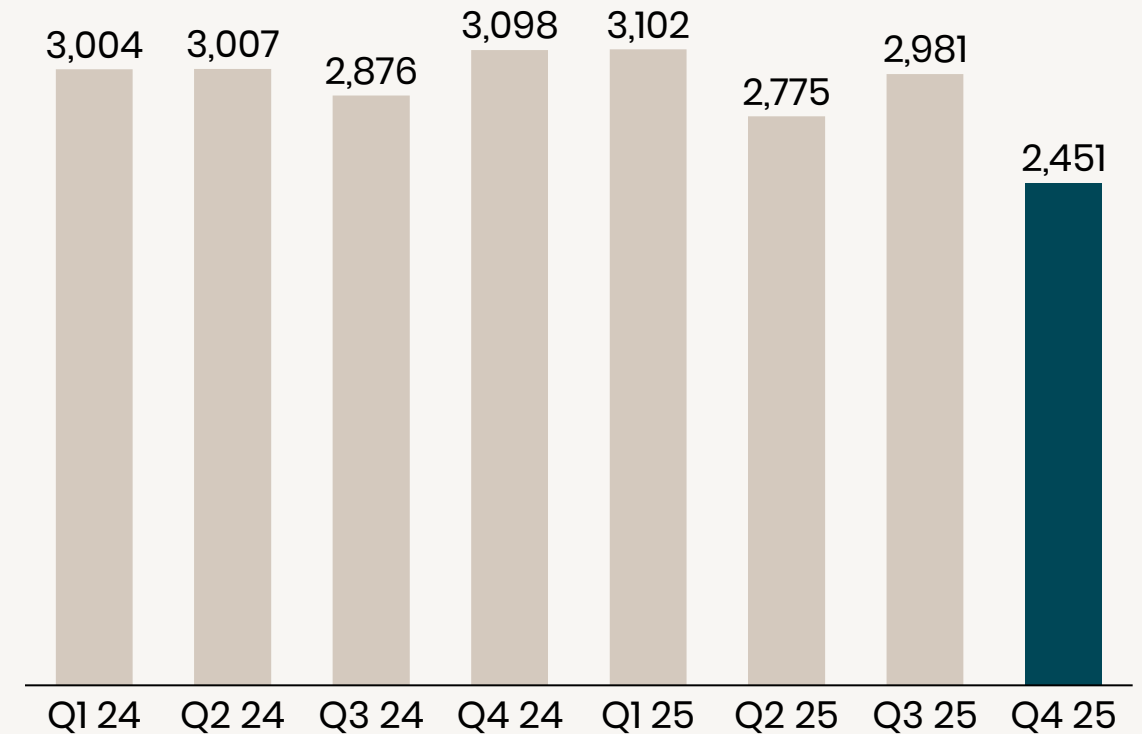
- Organic growth (FY):
  - Net sales: 2%
  - Adj. EBITA: -5%
- Q4 organic sales growth at 5% and organic EBITA growth at -5%
- Y/Y EBITA negatively impacted by FX
- 4 acquisitions in Q4 with annual sales of SEK 142m
- Share buy-back for SEK 100 million completed in January
- Jesper Kronstrand appointed Head of Business Area Services
- The Board proposes a dividend of SEK 0.11 per share (0.10)

# Cash flow remains strong

Cash flow from operations, Quarterly (SEKm)

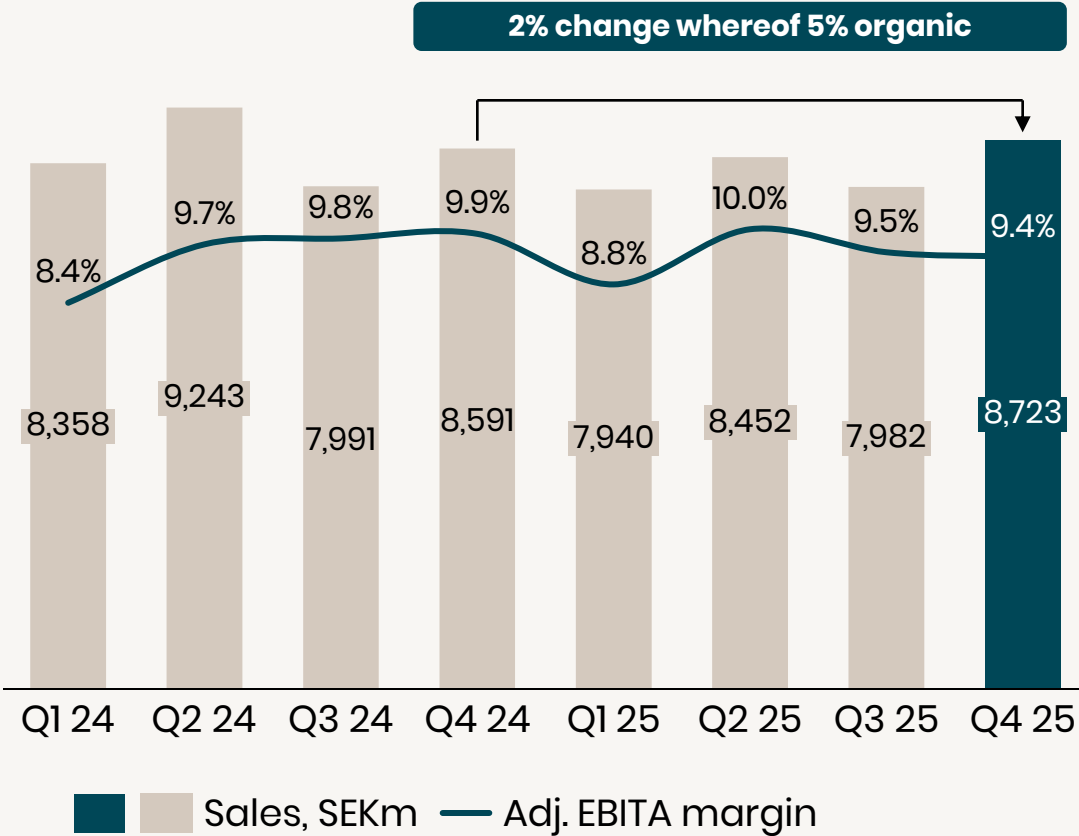


Cash flow from operations, LTM (SEKm)

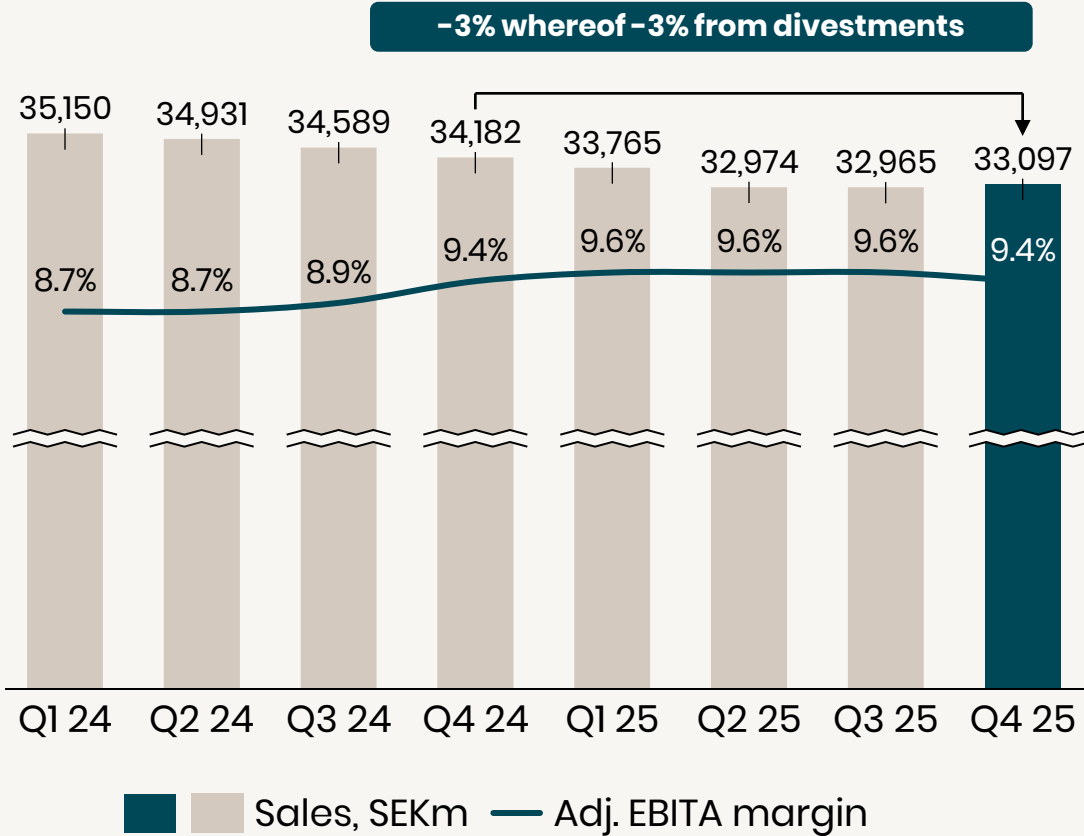


# Seasonal variations with solid LTM

Sales and EBITA margin, Quarterly



Sales and EBITA margin, LTM



# Services

Challenging year with flat margin development

NET SALES, Q4:

**SEK 2,514m**  
(-3%<sup>1</sup>)

ADJ. EBITA, Q4:

**SEK 270m**  
(-21%<sup>1</sup>)

ADJ. EBITA MARGIN, Q4:

**10.7%**  
(13.2%<sup>2</sup>)

NET SALES, FY:

**SEK 9,232m**  
(-10%<sup>1</sup>)

ADJ. EBITA, FY:

**SEK 1,001m**  
(-9%<sup>1</sup>)

ADJ. EBITA MARGIN, FY:

**10.8%**  
(10.7%<sup>2</sup>)

## Key highlights

- Organic growth (FY):
  - Net sales: -5%
  - EBITA: -10%
- Softer Q4 for Business Services but FY in line with last year
- Infrastructure Services negatively affect by weak demand in construction
- Q1 is a seasonally soft quarter

# Trade

Organic sales and EBITA growth in the quarter and for the full year

NET SALES, Q4:

**SEK 2,668m**  
(7%<sup>1</sup>)

ADJ. EBITA, Q4:

**SEK 228m**  
(24%<sup>1</sup>)

ADJ. EBITA MARGIN, Q4:

**8.5%**  
(7.4%<sup>2</sup>)

NET SALES, FY:

**SEK 9,588m**  
(0%<sup>1</sup>)

ADJ. EBITA, FY:

**SEK 831m**  
(4%<sup>1</sup>)

ADJ. EBITA MARGIN, FY:

**8.7%**  
(8.4%<sup>2</sup>)

## Key highlights

- Organic growth (FY):
  - Net sales: 5%
  - EBITA: 4%
- Strong organic sales and EBITA growth in Q4
- Improved demand and favourable timing in Consumer Products
- Professional Products largely in line with last year at improved margin
- Strong SEK margin supportive
- Q1 is a seasonally soft quarter



# Industry

Q4 organic sales growth but margin pressure in uncertain markets

NET SALES, Q4:

**SEK 3,551m**  
(0%<sup>1</sup>)

ADJ. EBITA, Q4:

**SEK 360m**  
(-3%<sup>1</sup>)

ADJ. EBITA MARGIN, Q4:

**10.1%**  
(10.5%<sup>2</sup>)

NET SALES, FY:

**SEK 14,319m**  
(-1%<sup>1</sup>)

ADJ. EBITA, FY:

**SEK 1,426m**  
(-8%<sup>1</sup>)

ADJ. EBITA MARGIN, FY:

**10.0%**  
(10.7%<sup>2</sup>)

## Key highlights

- Organic growth (FY):
  - Net sales: 5%
  - EBITA: -5%
- Divestments affected Q4 sales and EBITA by -2%
- Solid organic sales growth in Q4
- Negative organic profit growth significantly affected by FX effects<sup>3</sup>
- Order book solid ahead of 2026

# Resumed acquisitions

carry*gently*



FRAMEDA

**Acquisitions:** 9 acquisitions in 2025

- **Annual sales:** SEK ~400m
- **Adj. EBITA margin:** >20%

**Divestments:** 1 divestment in 2025

- **Annual sales:** SEK ~280m
- **Adj. EBITA margin:** <10%

SOVENT<sup>TM</sup> GROUP

wibe<sup>®</sup>  
group

danmatic<sup>®</sup>

  
SWEDWISE

\*

# Financial update



# Financial summary, adjusted for IAC

SEKm	Q4 25	Q4 24	Chg., %	FY 25	FY 24	Chg., %
<b>Net sales</b>	<b>8,723</b>	<b>8,591</b>	<b>2</b>	<b>33,097</b>	<b>34,182</b>	<b>-3</b>
Raw material and supplies	-4,644	-4,572	2	-17,746	-18,349	-3
Other external expenses	-1,044	-1,033	1	-3,803	-3,950	-4
Personnel expenses	-2,062	-1,987	4	-7,717	-8,003	-4
Other income and expenses	106	109	-3	339	423	-20
<b>Adj. EBITDA</b>	<b>1,080</b>	<b>1,108</b>	<b>-3</b>	<b>4,170</b>	<b>4,303</b>	<b>-3</b>
Depreciation	-264	-259	2	-1,053	-1,074	-2
<b>Adj. EBITA</b>	<b>816</b>	<b>849</b>	<b>-4</b>	<b>3,117</b>	<b>3,229</b>	<b>-3</b>
Amortisation	-176	-194	-9	-697	-790	-12
<b>Adj. operating profit (EBIT)</b>	<b>640</b>	<b>655</b>	<b>-2</b>	<b>2,420</b>	<b>2,439</b>	<b>-1</b>
Net financial items	-173	-192	-10	-726	-928	-22
<b>Adj. profit before tax</b>	<b>466</b>	<b>463</b>	<b>1</b>	<b>1,695</b>	<b>1,511</b>	<b>12</b>
Taxes	-81	-87	-6	-386	-376	3
<b>Adj. profit after tax</b>	<b>385</b>	<b>376</b>	<b>2</b>	<b>1,308</b>	<b>1,135</b>	<b>15</b>

## Key takeaways

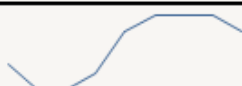







Q4 sales grew organically (5%) and acquisitions (1%), offset by divestments (-1%) and FX (-3%)

Q4 EBITA negatively impacted by negative organic growth (-5%) and FX (-2%)

Net financials improved Y/Y

Continued Profit growth

# Financial KPI trends

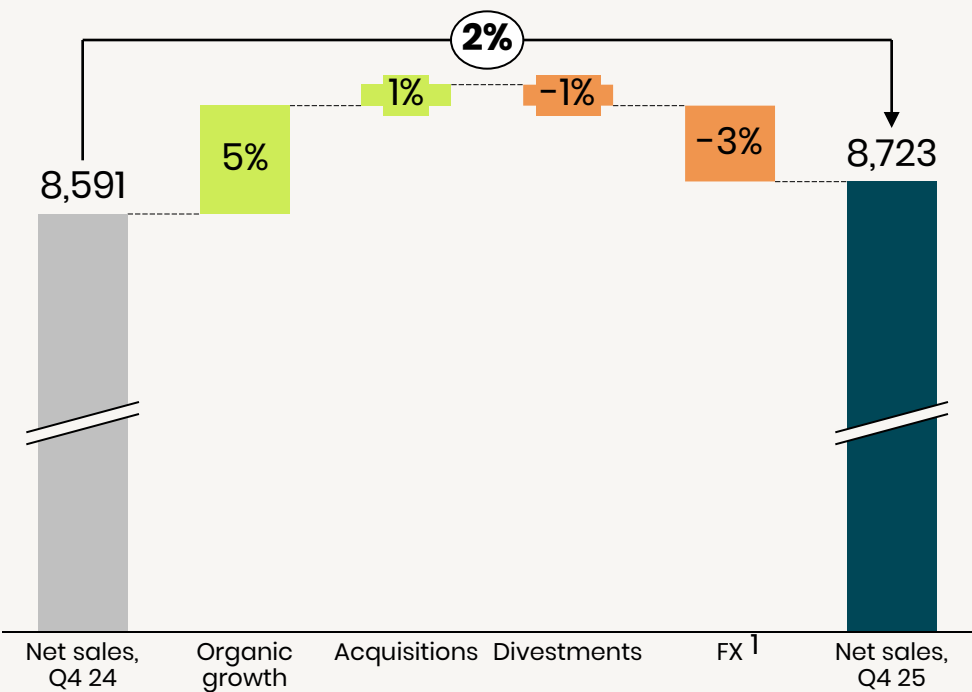
	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Trendline
Adj. EBITA margin, % (LTM)	9.0%	8.7%	8.7%	8.9%	9.4%	9.6%	9.6%	9.6%	9.4%	
Adj. EPS, SEK (LTM)	0.46	0.37	0.40	0.43	0.57	0.61	0.63	0.68	0.70	
Adj. RoWC, %	55.3%	53.4%	54.4%	57.1%	62.5%	62.7%	62.3%	62.3%	62.2%	
Adj. RoCE, %	10.1%	9.5%	9.5%	9.8%	10.4%	10.4%	10.4%	10.3%	10.2%	
Adj. RoCE excl. Goodwill, %	24.9%	23.3%	23.3%	24.0%	25.7%	25.8%	25.7%	25.5%	25.5%	
Adj. RoE, %	4.6%	3.7%	4.0%	4.3%	5.6%	5.8%	6.0%	6.4%	6.4%	
Adj. Cash conversion, % (LTM)	102%	101%	99%	96%	94%	88%	80%	82%	74%	
Leverage ratio, x	2.5	2.8	2.7	2.6	2.3	2.3	2.4	2.4	2.3	



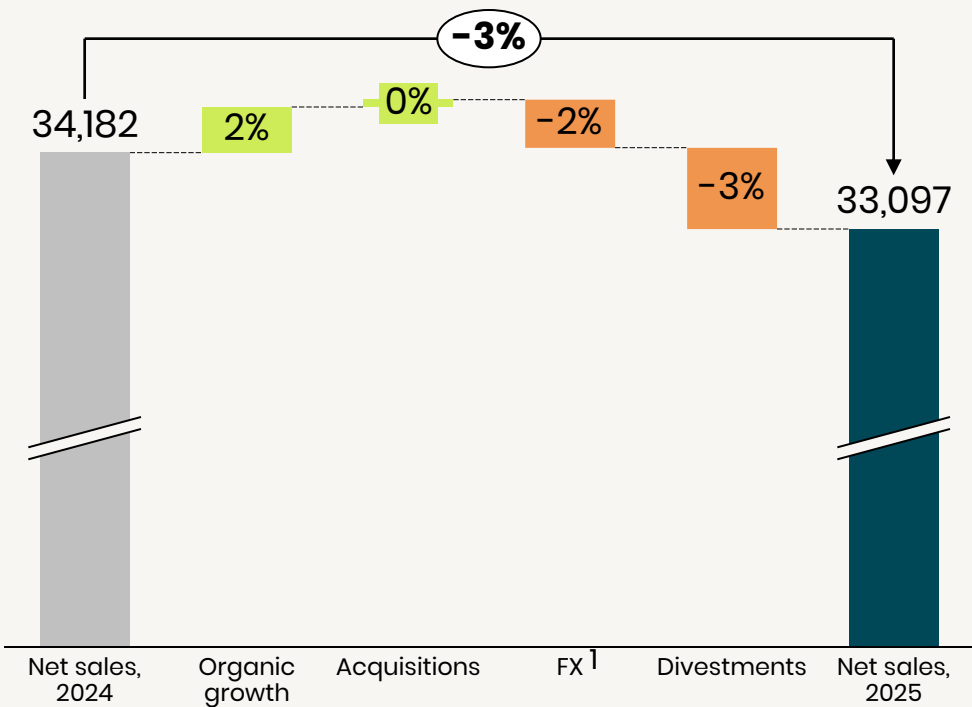
# Sales development

Organic sales growth in Q4 and for the full year, driven by Trade and Industry

Q4, SEKm



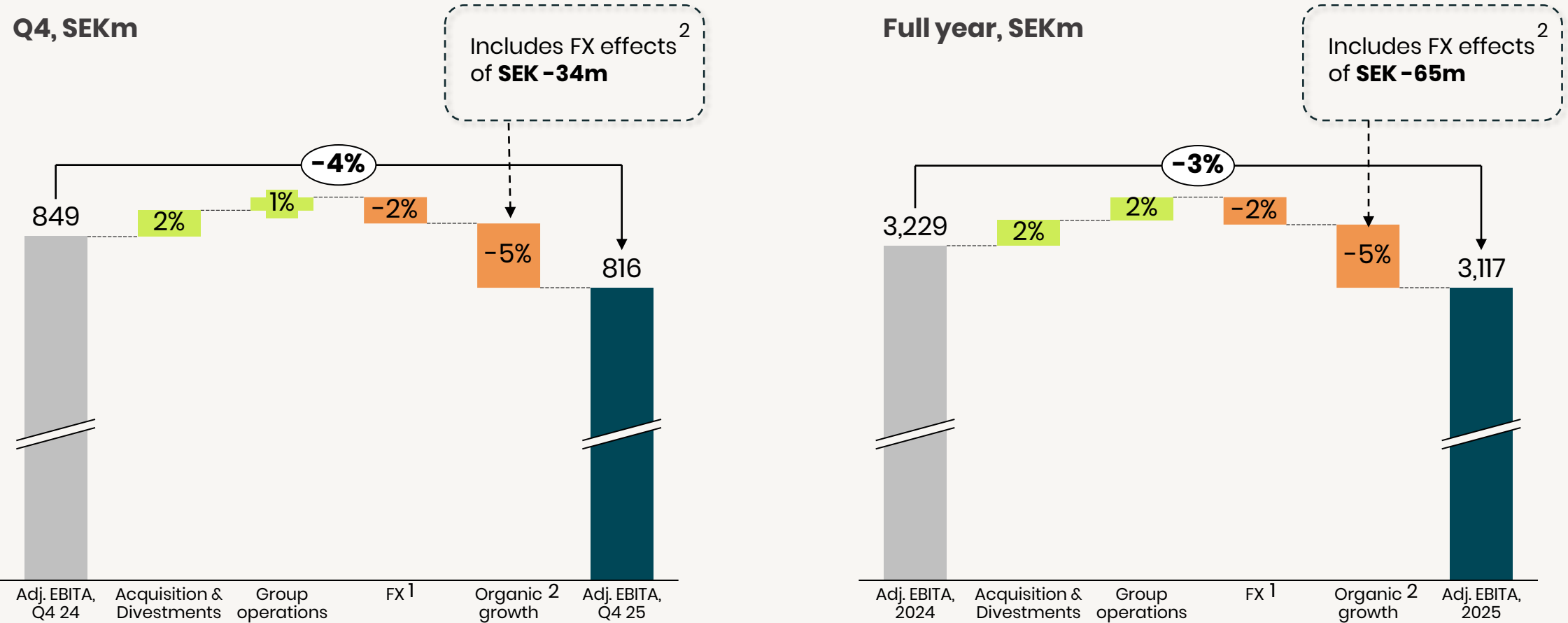
Full year, SEKm



<sup>1</sup> FX translation effects

# EBITA development

Negative organic growth and FX partly offset by M&A and lower group operations



# Condensed cash flow

SEKm	Q4 25	Q4 24	Chg., %	FY 25	FY 24	Chg., %
Profit before tax	457	474	-4	1,585	493	222
Adjustment for non-cash items	413	516	-20	1,809	2,896	-38
Income tax paid	49	69	-29	-392	-661	-41
Change in WC	232	621	-63	-551	370	n/a
<b>Cash flow from operating activities</b>	<b>1,151</b>	<b>1,680</b>	<b>-31</b>	<b>2,451</b>	<b>3,098</b>	<b>-21</b>
Net investments in non-current assets	-137	-229	-40	-475	-749	-37
Acquisitions & divestments	-173	-108	-61	-759	-372	104
<b>Cash flow from investing activities</b>	<b>-311</b>	<b>-337</b>	<b>-8</b>	<b>1,233</b>	<b>-1,121</b>	<b>10</b>
<b>Cash flow from financing activities</b>	<b>-640</b>	<b>-745</b>	<b>-14</b>	<b>-1,725</b>	<b>-1,668</b>	<b>3</b>
<b>Cash flow for the period</b>	<b>201</b>	<b>599</b>	<b>-66</b>	<b>-508</b>	<b>309</b>	<b>-n/a</b>
Cash at the beginning of the period	1,139	1,278	-11	1,899	1,560	22
<b>Cash at the end of the period</b>	<b>1,332</b>	<b>1,899</b>	<b>-30</b>	<b>1,332</b>	<b>1,899</b>	<b>-30</b>

Financial KPIs	Q4 25	Q4 24	Chg., %	FY 25	FY 24	Chg., %
Total available liquidity, SEKm	4,512	4,859	-7	4,512	4,859	-7

## Key takeaways

Change in working capital driven by reduced inventory and accounts receivable

Acquisitions & divestments includes gradual shift from reducing debt to acquired growth

Total available liquidity is ample at SEK 4.5bn

# Condensed balance sheet

SEKm	Dec 25	Dec 24	Chg., %
Total non-current assets	28,572	29,797	-4
Total current assets	12,884	13,383	-4
<b>Total assets</b>	<b>41,455</b>	<b>43,180</b>	<b>-4</b>
<b>Total equity</b>	<b>20,599</b>	<b>20,807</b>	<b>-1</b>
Interest-bearing non-current liabilities	8,925	8,575	4
Non-current lease liabilities	1,102	1,114	-1
Non-interest-bearing non-current liabilities	380	1,167	-67
<b>Total non-current liabilities</b>	<b>12,208</b>	<b>12,863</b>	<b>-5</b>
Interest-bearing current liabilities	368	1,423	-74
Current lease liabilities	449	492	-9
Non-interest-bearing current liabilities	5,402	5,285	2
<b>Total current liabilities</b>	<b>8,649</b>	<b>9,510</b>	<b>-9</b>
<b>Total equity and liabilities</b>	<b>41,455</b>	<b>43,180</b>	<b>-4</b>
<b>Financial KPIs</b>	<b>Dec 25</b>	<b>Dec 24</b>	<b>Chg.,</b>
Equity/assets ratio, %	50	48	2 pp

## Key takeaways

Further Y/Y reduction in interest-bearing debt

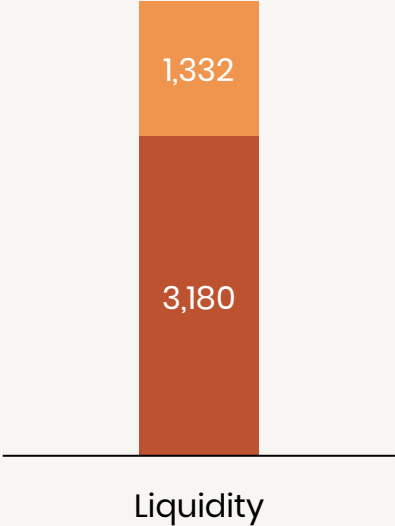
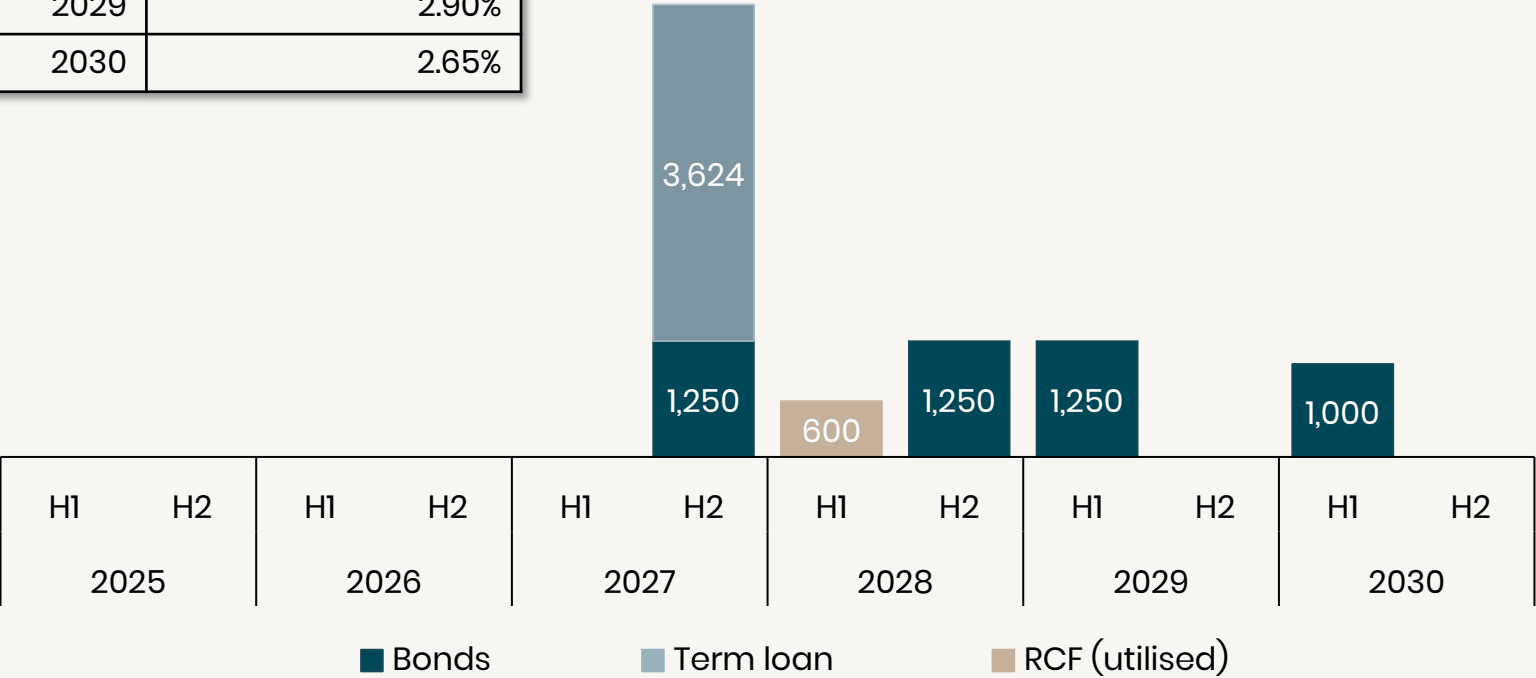
Refinanced bonds at improved rates and longer maturities

Leverage ratio comfortably within target range

# Well distributed debt portfolio

SEKm

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



Cash & other cash equivalents

Unutilised credit facilities



# New members of the Executive Mgmt. Team



**Jesper Kronstrand**

EVP, Head of Business Area Services (since 2026)

**Previous positions:** CEO SoVent Group AB (a Storskogen business unit), CEO Newsec Technical Services AB, Partner Stronghold Invest, Business Area Director Relacom, Manager PIR



**Chris Pullen**

EVP, Head of Storskogen UK (since 2025)

**Previous positions:** Investment Director Storskogen UK (since 2022), CEO and CFO Staffline Group plc, CEO idverde UK Ltd, Global Managing Director IWG plc, CEO APCOA Parking UK Ltd

# Key takeaways

- ✓ Organic sales growth and positive signs of an improved business cycle in 2026
- ✓ Acquisitions resumed as of H2 2025
- ✓ Robust operational and financial position moving into 2026





# Q&A





# Appendix



# Financial summary, reported

SEKm	Q4 25	Q4 24	Chg., %	FY 25	FY 24	Chg., %
<b>Net sales</b>	<b>8,723</b>	<b>8,591</b>	<b>2</b>	<b>33,097</b>	<b>34,182</b>	<b>-3</b>
Raw material and supplies	-4,644	-4,572	2	-17,746	-18,349	-3
Other external expenses	-1,047	-1,033	1	-3,807	-3,953	-4
Personnel expenses	-2,062	-1,983	4	-7,725	-8,018	-4
Other income and expenses	100	128	-22	322	361	-11
<b>EBITDA</b>	<b>1,070</b>	<b>1,132</b>	<b>-5</b>	<b>4,141</b>	<b>4,223</b>	<b>-2</b>
Depreciation	-264	-259	2	-1,053	-1,209	-13
<b>EBITA</b>	<b>806</b>	<b>872</b>	<b>-8</b>	<b>3,088</b>	<b>3,013</b>	<b>2</b>
Amortisation	-176	-194	-9	-697	-1,521	-54
<b>Operating profit (EBIT)</b>	<b>630</b>	<b>678</b>	<b>-7</b>	<b>2,391</b>	<b>1,492</b>	<b>60</b>
Net financial items	-173	-204	-15	-806	-999	-19
<b>Profit before tax</b>	<b>457</b>	<b>474</b>	<b>-4</b>	<b>1,585</b>	<b>493</b>	<b>222</b>
Taxes	-81	-87	-6	-386	-376	3
<b>Profit after tax</b>	<b>375</b>	<b>388</b>	<b>-3</b>	<b>1,199</b>	<b>116</b>	<b>&gt;500</b>

## Key takeaways

No significant IAC in the quarters

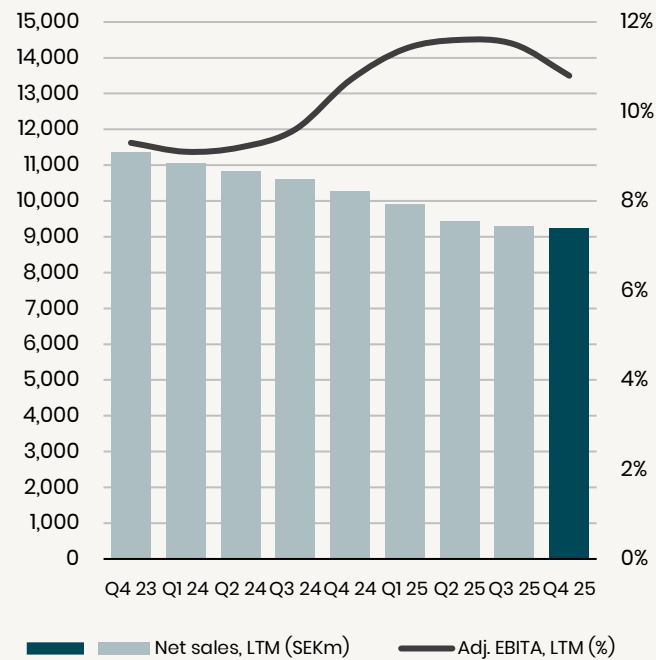
YTD 2025 net profit primarily affected by IAC of SEK -80m in connection with refinanced bonds

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

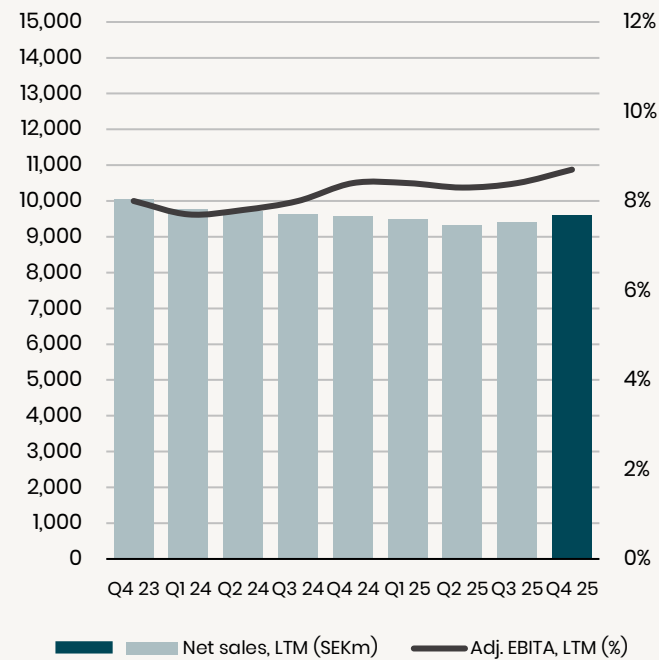


# Financial development per business area

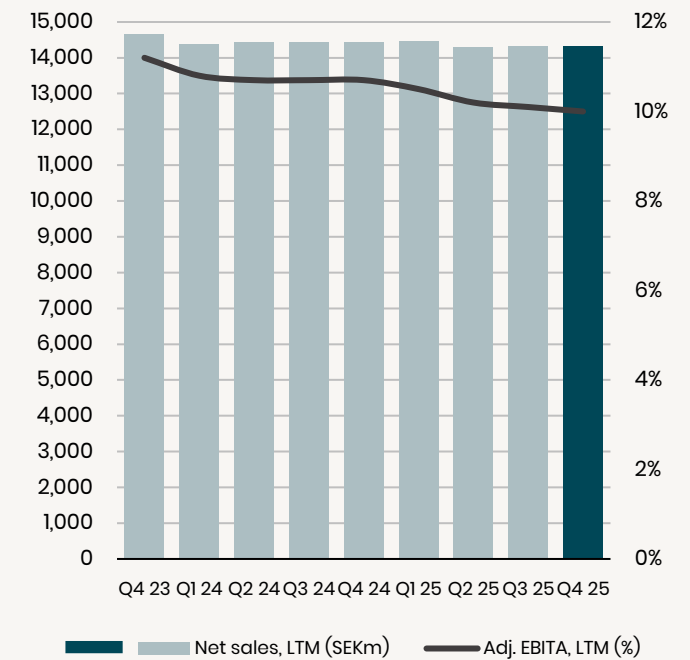
## Services



## Trade

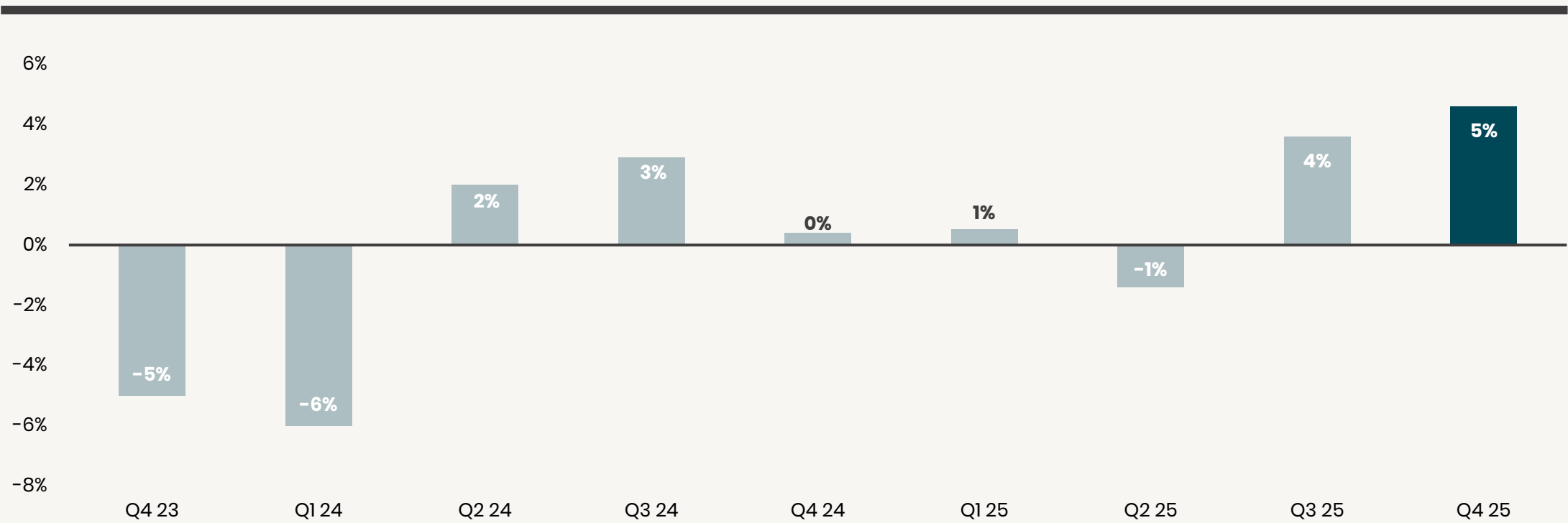


## Industry



# Organic sales growth

Organic sales growth (QTD<sup>1</sup>)



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

# Capital allocation in 2025

LTM, SEKm

