

INTERIM REPORT

JANUARY – SEPTEMBER 2025

“Storskogen is well positioned for its next growth phase.”

Third quarter, 1 July – 30 September 2025

- Net sales were unchanged and amounted to SEK 7,982 million (7,991).
- Adjusted EBITA decreased by 3 percent to SEK 759 million (783), corresponding to an adjusted EBITA margin of 9.5 percent (9.8).
- Operating profit amounted to SEK 597 million (604).
- Profit for the quarter increased to SEK 348 million (256).
- Basic/diluted earnings per share amounted to SEK 0.19 (0.13).
- Adjusted diluted earnings per share amounted to SEK 0.18 (0.13).
- Cash flow from operating activities increased to SEK 659 million (453).
- Two platform acquisitions were completed, with combined annual sales of SEK 116 million. One add-on acquisition was completed, with annual sales of SEK 47 million.

The period, 1 January – 30 September 2025

- Net sales decreased by 5 percent to SEK 24,374 million (25,592), impacted by divestments of -4 percent. Organic sales growth was 1 percent.
- Adjusted EBITA decreased by 3 percent to SEK 2,302 million (2,380), corresponding to an adjusted EBITA margin of 9.4 percent (9.3). Organic EBITA growth was -5 percent.

- Operating profit increased to SEK 1,761 million (814).
- Profit for the period increased to SEK 824 million (-271).
- Basic/diluted earnings per share amounted to SEK 0.44 (-0.22).
- Adjusted diluted earnings per share amounted to SEK 0.49 (0.39).
- Cash flow from operating activities was SEK 1,300 million (1,417).
- Two platform acquisitions were completed with combined annual sales of SEK 116 million. Three add-on acquisitions were completed with combined annual sales of SEK 79 million.

Significant events after the end of the period

- Storskogen issued bonds of SEK 1,000 million with an interest of 265 bps p.a. + Stibor 3m with maturity in 2030 and repurchased bonds of SEK 843 million with an interest of 300 bps p.a. + Stibor 3m with maturity in 2025.
- One platform acquisition was completed with annual sales of SEK 119 million.
- Storskogen's Board of Directors resolved to repurchase own shares of no more than SEK 100 million.
- Peter Ahlgren, Head of Business Area Services and member of the management team, will transition to the role of Senior Advisor. He will remain until a successor is appointed.

Amounts in parentheses are for the corresponding period 2024.

7,982
SEK m, net sales (Q3)

759
SEK m, adjusted EBITA (Q3)

9.5
%, adjusted EBITA margin (Q3)

Key performance measures

	Q3			Jan-Sep			Oct-Sep	Full-year
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
SEK m								
Net sales	7,982	7,991	0	24,374	25,592	-5	32,965	34,182
Adjusted EBITA	759	783	-3	2,302	2,380	-3	3,150	3,229
Adjusted EBITA margin, %	9.5	9.8	-0.3 pp	9.4	9.3	0.1 pp	9.6	9.4
Operating profit (EBIT)	597	604	-1	1,761	814	116	2,439	1,492
Operating margin, %	7.5	7.6	-0.1 pp	7.2	3.2	4 pp	7.4	4.4
Profit for the period	348	256	36	824	-271	N/A	1,211	116
Basic earnings per share, SEK	0.19	0.13	41	0.44	-0.22	N/A	0.63	-0.03
Diluted earnings per share, SEK	0.19	0.13	41	0.44	-0.22	N/A	0.63	-0.03
Adjusted diluted earnings per share, SEK	0.18	0.13	40	0.49	0.39	28	0.68	0.57
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.4	2.6	-0.2x	2.4	2.6	-0.2x	2.4	2.3
Return on equity, % (12 months)	5.9	-0.6	6.6 pp	5.9	-0.6	6.6 pp	5.9	0.6
Return on capital employed, % (12 months)	10.3	9.8	0.5 pp	10.3	9.8	0.5 pp	10.3	10.4
Cash flow from operating activities	659	453	45	1,300	1,417	-8	2,981	3,098
Adjusted cash conversion, %	80	72	8 pp	63	79	-17 pp	82	94
Items affecting comparability, EBITA	10	8		-20	-239		4	-216
Items affecting comparability, profit for the period	10	8		-100	-1,030		-88	-1,019

Solid development and a return to acquired growth

In the third quarter, net sales amounted to SEK 7,982 million (7,991). Adjusted EBITA was SEK 759 million (783), corresponding to a margin of 9.5 percent (9.8). Our strong cash flow has enabled a reduction of net debt by SEK 4 billion over the past three years. These long-term and dedicated efforts have contributed significantly to the 40 percent increase in earnings per share in the quarter. Our focus on organic growth remains strong, and with a strengthened financial position, we now have headroom to complement this with acquisitions.

Financial development

Our strong cash flow has allowed us to strengthen our financial position by decreasing the debt volume and successfully refinancing the debt portfolio, which included addressing the final short-term bond maturity during the autumn. As a result, interest costs are lower, and no maturities remain until late 2027.

Adjusted for divestments and exchange rate effects, net sales and adjusted EBITA were in line with last year, which combined with our strong cash flow demonstrate our ability to maintain stability in challenging markets. Tariff-related uncertainty has eased compared to the first half of the year, yet it continues to weigh on demand, particularly in Industry.

“Storskogen is well positioned for its next growth phase.”

Our business areas

In Trade, Consumer Products saw stronger demand than last year, with early signs of market recovery reported by several companies. Professional Products performed in line with last year, though demand remained weak among companies exposed to construction. Focus in Trade is cost discipline and investments to ensure readiness for a market rebound.

Services reported an EBITA margin in line with last year, where Business Services continued to deliver solid results, driven by strong demand for technical consultancy services, logistics and digital solutions. Like in the previous year, companies in Infrastructure Services faced a challenging market, particularly companies exposed to construction.

In Industry, Automation stood out with robust demand and strong order intake. However, the development in Product Solutions and Industrial Technologies was weaker, reflecting overall market uncertainty.



Growth

In recent years, our main priority has been to create conditions for profit growth within the existing business group. I am pleased we are now in a position to complement this with acquired growth. As communicated, we completed three acquisitions in the quarter, and after the end of the quarter a platform acquisition was added to the Trade business area. We acquired these companies within our investment themes, at attractive multiples and with a combined margin above 20 percent. We are convinced that these acquisitions will contribute value to Storskogen over time, strengthen our competence and support our long-term ambitions.

Capital allocation and shareholder value

In addition to acquisitions, we have initiated share buybacks – a tool that complements our strategy for long-term value creation by optimising the capital structure and enhancing shareholder return.

Outlook

While some of the uncertainty that characterised the first half of the year persists, early signs of recovery are emerging. This is particularly evident in Sweden, driven by lower interest rates and fiscal stimulus. The fourth quarter is expected to be seasonally stronger, especially in Services and Trade, with cash flow following the same trend.

Storskogen is well positioned for its next growth phase, underpinned by profitability, financial discipline, and long-term value creation.

Christer Hansson,
CEO

The Group's performance

THIRD QUARTER 2025

Sales

Net sales in the third quarter were unchanged and amounted to SEK 7,982 million (7,991). Divestments and acquisitions had a combined impact of -2 percent. The remaining change is attributable to exchange rate effects of -2 percent and positive organic growth. Sales in the third quarter typically seasonally softer, particularly for Services and Trade. Sales increased for both Trade and Industry compared to last year. However, Services reported lower sales, partly due to the business area's continued focus on more profitable projects in an environment of prevailing weak demand and strong price pressure.

Earnings

Adjusted EBITA decreased by 3 percent to SEK 759 million (783) in the third quarter. Divestments and acquisitions had a combined impact of -2 percent. In addition, translation effects related to exchange rate differences had a negative impact on earnings in the quarter, leading to a neutral organic earnings development. The adjusted EBITA margin was 9.5 percent (9.8). The margin was mainly negatively impacted by the Industry business area, somewhat counteracted by lower costs for Group operations. These were primarily attributable to adjustment of costs for incentive programmes.

The Trade business area reported positive earnings growth compared to last year, driven by slightly improved demand, cost control and a stronger Swedish krona. Despite hesitant markets and lower earnings in the Services business area, margins remained solid. Industry's earnings were negatively affected by exchange rate effects and a generally cautious market and subdued customer activity. Price adjustments, efficiency-enhancing efforts and cost control remain prioritised in all business areas. For more information, see pp. 6-8.

Items affecting comparability in operating profit (EBIT) were SEK 10 million (8), comprising remeasurement of contingent considerations of SEK 10 million (-1). The comparative quarter also included items affecting comparability of SEK 9 million, attributable to capital gains for business divestments.

Operating profit was SEK 597 million (604). The operating margin was 7.5 percent (7.6).

Adjusted for items affecting comparability, operating profit was SEK 587 million (597), with an operating margin of 7.4 percent (7.5).

Net financial items amounted to SEK -138 million (-242), of which improved net interest expenses, due to lower financial debt and lower interest rates, accounted for SEK -139 million (-207). The remaining part consisted of exchange rate effects and other financial items of SEK 1 million (-35).

Profit before tax increased to SEK 460 million (362), driven by significantly lower net financial items, while the operating profit was in line with last year.

Taxes for the quarter was SEK -112 million (-106). The effective tax rate was 24.3 percent (29.4).

Profit for the quarter increased to SEK 348 million (256). Basic and diluted earnings per share amounted to SEK 0.19 (0.13). Adjusted for items affecting comparability, diluted earnings per share increased by 40 percent to SEK 0.18 (0.13).

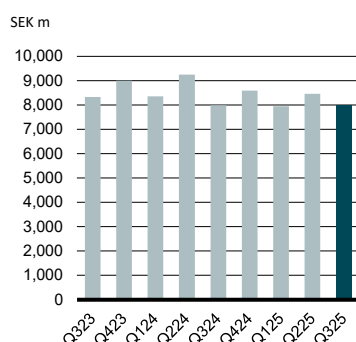
Cash flow and investments

Cash flow from operating activities was SEK 659 million (453), mainly driven by higher profit before tax. Changes in working capital contributed SEK -88 million (-142), primarily explained by increased inventory ahead of the seasonally stronger fourth quarter.

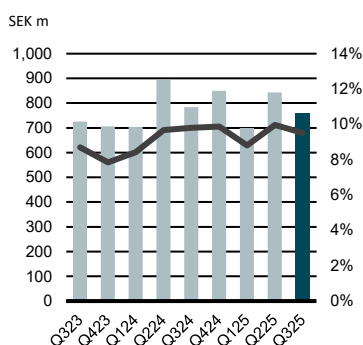
Adjusted cash conversion (adjusted EBITDA after changes in working capital and net investments in non-current assets as a percentage of adjusted EBITDA) was 80 percent (72) in the quarter. Adjusted cash conversion for the past 12-month period was 82 percent (96), which is above the target of at least 70 percent. Net investments in tangible assets, defined as Capex, amounted to SEK -112 million (-145), corresponding to -1.4 percent (-1.8) of net sales.

Cash flow from investing activities amounted to net SEK -474 million (-366), of which SEK -75 million (-275) was attributable to net investments in non-current assets. Cash flow from business combinations and divestments, which includes acquisitions of minority shares in subsidiaries and payments of contingent considerations for acquisitions in previous years, amounted to SEK -400 million (-91). For more information, see note 4, p. 19.

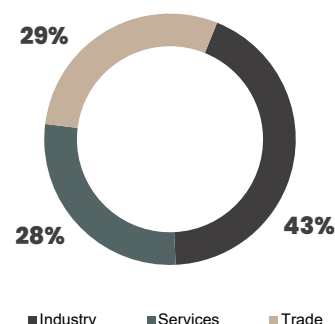
NET SALES PER QUARTER



ADJUSTED EBITA AND EBITA MARGIN BY QUARTER



BREAKDOWN OF SALES BY BUSINESS AREA, Q3 2025



THE PERIOD, JANUARY–SEPTEMBER 2025

Sales

Net sales in the first nine months of the year decreased by 5 percent to SEK 24,374 million (25,592). Divestments and acquisitions had a combined impact of -4 percent, exchange rate effects of -2 percent and organic growth of 1 percent. The period was characterised by subdued demand and continued uncertainty, largely related to increased trade policy risks. Positive organic sales growth for Trade and Industry was counteracted by Services, as the business area's continued focus on more profitable projects impacted sales growth negatively.

Earnings

In the first nine months, adjusted EBITA decreased by 3 percent to SEK 2,302 million (2,380). The change in earnings was supported by divestments and acquisitions of 1 percent and lower costs for Group operations of 3 percent, while exchange rate translation effects had an impact of -2 percent. Organic EBITA growth was -5 percent, which included noticeable negative exchange rate transaction effects. The companies experienced hesitant markets, largely due to trade conflicts.

Adjusted EBITA margin was 9.4 percent (9.3), an improvement compared to last year. The Services business area reported improved margins mainly driven by divestments and increased focus on profitability. Earnings and margin for the Industry business area were negatively impacted by the strong Swedish krona and hesitant market conditions. Although Trade reported a margin in line with last year, earnings decreased somewhat, largely driven by a few companies impacted by the colder season in the second quarter. Price adjustments, efficiency-enhancing efforts and cost control remain priorities in all business areas as there is still uncertainty regarding the general market recovery. For more information, see pp. 6-8.

Items affecting comparability in operating profit (EBIT) were SEK -20 million (-970), comprising remeasurement of contingent considerations of SEK -11 million (-10) and central restructuring costs of SEK -9 million (-19). The comparative period was mainly impacted by items affecting comparability related to divestments of SEK -937 million in total, mainly reported in connection with the divestment of nine unprofitable business units. For more information, see p. 25.

Operating profit increased to SEK 1,761 million (814), where the comparative period was impacted by items affecting comparability of SEK -970 million.

The operating margin was 7.2 percent (3.2) in the period. Adjusted for items affecting comparability, operating profit was SEK 1,781 million (1,784) with an operating margin of 7.3 percent (7.0).

Net financial items amounted to SEK -633 million (-796). Net interest expenses accounted for SEK -559 million (-669), of which SEK -80 million (-17) are one-off costs related to repurchase of bonds. Adjusted for one-off costs, the improvement was SEK 173 million, thanks to a lower amount of outstanding financial debt and lower interest rates. The remaining part of the net financial items consisted of exchange rate effects and other financial items of SEK -74 million (-126).

Profit before tax increased to SEK 1,129 million (19), where the comparative period was impacted by items affecting comparability of SEK -1,030 million, primarily related to the divestment of nine unprofitable business units.

Taxes for the period was SEK -305 million (-290). The effective tax rate was 27.0 percent (>100) and was impacted by non-deductible interest expenses. The effective tax rate in the comparative period was affected by high non-deductible expenses related to items affecting comparability.

Profit for the period increased to SEK 824 million (-271).

In the period, basic and diluted earnings per share amounted to SEK 0.44 (-0.22). Adjusted for items affecting comparability, diluted earnings per share increased by 28 percent to SEK 0.49 (0.39).

Cash flow and investments

Cash flow from operating activities amounted to SEK 1,300 million (1,417). Changes in working capital affected cash flow by SEK -784 million (-251). The change in working capital was primarily attributable to increased receivables and increased inventory, which was partly counteracted by higher accounts payables.

Adjusted cash conversion (adjusted EBITDA after changes in working capital and net investments in non-current assets as a percentage of adjusted EBITDA) was 63 percent (79) in the period. Adjusted cash conversion for the past 12-month period was 82 percent (96), which is above the target of at least 70 percent. Net investments in tangible assets defined as Capex amounted to SEK -372 million (-405), corresponding to -1.5 percent (-1.6) of net sales.

Cash flow from investing activities amounted to net SEK -923 million (-785) in the period, of which SEK -338 million (-520) was attributable to net investments in non-current assets. Cash flow from business combinations and divestments, which includes acquisitions of minority shares in subsidiaries and payments of contingent considerations for acquisitions in previous years, amounted to SEK -585 million (-264) in the period. For more information, see note 4, p. 19.

RETURNS

Return on average equity was 5.9 percent (-0.6). The improvement is explained by items affecting comparability of SEK -1,030 million last year, and lower net financial items. Adjusted for items affecting comparability, return on equity was 6.4 percent (4.3). Return on capital employed was 10.3 percent (9.8).

FINANCIAL POSITION

At the end of the period, the Group had equity of SEK 20,566 million (SEK 20,807 million on 31 December 2024). The decrease is mainly attributable to negative translation effects in the Group's other comprehensive income and dividends. These were partly counteracted by positive earnings. The equity/assets ratio was 49 percent (48 percent on 31 December 2024). On 30 September, cash and cash equivalents amounted to SEK 1,139 million (SEK 1,899 million on 31 December 2024). In addition, at the end of the period, there was an unutilised credit facility of SEK 2,911 million (SEK 2,960 million on 31 December 2024).

Total interest-bearing debt, including leasing and pension liabilities, but excluding future contingent considerations and minority options, decreased by SEK 42 million in the quarter. For the past 12-month period, debt decreased by SEK 893 million to SEK 11,555 million.

The Group's interest-bearing net debt increased by SEK 6 million in the quarter. In the past 12-month period, interest-bearing net debt decreased by SEK 725 million to SEK 10,192 million. The change compared to 30 September 2024 is primarily explained by strong cash flow from operating activities, which was partly counteracted by investments, dividends and new leasing agreements.

Interest-bearing net debt/EBITDA, based on adjusted EBITDA for the past 12-month period (RTM), was 2.4x (2.6). This level is within Storskogen's target range of 2-3x.

The Group's total net debt, which includes liabilities for contingent considerations and minority options, decreased by SEK 163 million in the quarter, and by SEK 1,096 million in the past 12-month period, to SEK 11,794 million.

Storskogen is working continuously to optimise its balance sheet and credit and debt portfolio. After the end of the quarter, bonds of SEK 1,000 million were issued, with a variable interest rate of 3m Stibor + 265 basis points per annum maturing in 2030, to finance the repurchase of bonds of SEK 843 million with a variable interest rate of 3m Stibor + 300 basis points per annum maturing in 2025.

OTHER INFORMATION

RTM (rolling 12 months pro forma)

If Storskogen had owned all its subsidiaries as of 30 September throughout the past 12-month period (RTM), and excluded divested companies for the whole period, the Group would have generated net sales of SEK 33,092 million, adjusted EBITDA of SEK 4,234 million and adjusted EBITA of SEK 3,187 million, corresponding to an adjusted EBITA margin of 9.6 percent.

NET SALES BY BUSINESS AREA AND FOR THE GROUP

SEK m	Q3			Jan-Sep			Oct-Sep	Full-year
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Services	2,210	2,339	-6	6,719	7,673	-12	9,300	10,254
Trade	2,331	2,253	3	6,920	7,093	-2	9,404	9,576
Industry	3,450	3,414	1	10,767	10,870	-1	14,313	14,416
Operations	7,991	8,007	-0	24,406	25,635	-5	33,017	34,246
Group operations and eliminations	-10	-16		-32	-44		-53	-64
Net sales, Group	7,982	7,991	-0	24,374	25,592	-5	32,965	34,182

OPERATING PROFIT BY BUSINESS AREA AND FOR THE GROUP

SEK m	Q3			Jan-Sep			Oct-Sep	Full-year
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Services	239	262	-9	731	756	-3	1,072	1,097
Trade	211	202	4	604	617	-2	787	801
Industry	329	352	-7	1,066	1,176	-9	1,439	1,548
Group operations	-20	-33		-99	-169		-147	-217
Adjusted EBITA	759	783	-3	2,302	2,380	-3	3,150	3,229
Reversal of adjusted items	10	8		-20	-239		4	-216
EBITA	769	791	-3	2,282	2,141	7	3,154	3,013
Amortisation and impairment of intangible non-current assets	-172	-186		-521	-1,327		-715	-1,521
Operating profit, EBIT	597	604	-1	1,761	814	116	2,439	1,492

SERVICES

SEK m	Q3			Jan-Sep			Oct-Sep	Full-year
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Net sales	2,210	2,339	-6	6,719	7,673	-12	9,300	10,254
Adjusted EBITA	239	262	-9	731	756	-3	1,072	1,097
Adjusted EBITA margin, %	10.8	11.2		10.9	9.9		11.5	10.7
Number of employees, end of period	3,320	3,411		3,320	3,411		3,320	3,395
Number of business units, end of period	54	53		54	53		54	53

DEVELOPMENTS IN THE QUARTER

Net sales in the Services business area decreased by 6 percent to SEK 2,210 million (2,339) in the third quarter and by 12 percent to SEK 6,719 million (7,673) in the first nine months of the year. Organic sales growth was -6 percent in the first nine months.

The business units continuously strive to maintain good profitability, and opt out of projects with dilutive margins. This partly explains the decrease in sales compared to last year.

Adjusted EBITA decreased by 9 percent to SEK 239 million (262) in the third quarter and by 3 percent to SEK 731 million (756) in the first nine months. Adjusted EBITA margin was thus 10.8 percent (11.2) in the quarter and 10.9 percent (9.9) in the first nine months. Organic EBITA growth was -5 percent in the first nine months.

The third quarter is normally characterised by a weaker season, largely impacted by the holiday period. Compared to the corresponding quarter last year, the EBITA margin fell slightly in hesitant markets which affected several companies.

The Business Services vertical noted continued solid demand, especially in digital services and logistics, and reported earnings in line with last year. The engineering companies, which remained affected by the weak construction market, experienced continued muted demand and delayed projects.

The Infrastructure Services vertical reported earnings in line with last year and slightly improved profitability, despite continued challenging markets with strong competition and price pressure. Many of the infrastructure and installation companies were impacted by subdued demand, similar to previous quarters.

Efforts continue to expand the business units' offerings to enable increased growth, as does the work to streamline operations and achieve a more flexible cost base.

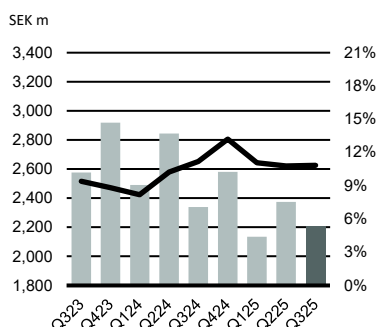
OUTLOOK

The fourth quarter is normally stronger and gets underway with high season for several companies. From a short-term perspective, the hesitant market remains, particularly for companies exposed to the construction industry. However, a cautious optimism can be noted in several areas, even if the market remains fragmented.

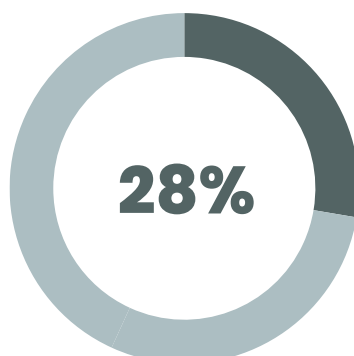
TRANSACTIONS IN THE QUARTER

Two platform acquisitions were completed in the quarter; LEP, a digital healthcare documentation provider, and Carry Gently, a logistics specialist.

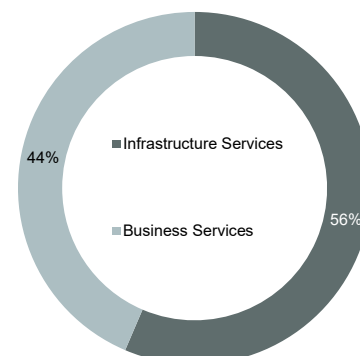
NET SALES, SEK M ADJUSTED EBITA MARGIN, %



SHARE OF GROUP NET SALES, Q3 2025



NET SALES PER VERTICAL %, Q3 2025



SEK m	Q3			Jan-Sep			Oct-Sep	Full-year
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Net sales	2,331	2,253	3	6,920	7,093	-2	9,404	9,576
Adjusted EBITA	211	202	4	604	617	-2	787	801
Adjusted EBITA margin, %	9.0	9.0		8.7	8.7		8.4	8.4
Number of employees, end of period	2,299	2,316		2,299	2,316		2,299	2,280
Number of business units, end of period	25	25		25	25		25	25

DEVELOPMENTS IN THE QUARTER

Net sales in the Trade business area increased by 3 percent to SEK 2,331 million (2,253) in the third quarter and decreased by 2 percent to SEK 6,920 million (7,093) in the first nine months of the year. Organic sales growth in the first nine months was 3 percent.

Adjusted EBITA increased by 4 percent to SEK 211 million (202) in the quarter and decreased by 2 percent to SEK 604 million (617) in the first nine months. Adjusted EBITA margin was 9.0 percent (9.0) in the third quarter and 8.7 percent (8.7) in the first nine months. Organic EBITA growth in the first nine months was -1 percent.

Sales in Consumer Products increased in the quarter, primarily driven by companies in health and beauty, and to some extent sports accessories. Companies in interior design remained impacted by the weak consumer sentiment and reported lower sales, however reported a slight margin improvement due to good cost control and efficiency improvements. Several companies in the vertical noted improved profitability compared to the previous year, thanks to the stronger Swedish krona compared to US dollar and euro.

Adjusted for divestments, companies in the Professional Products vertical reported somewhat higher sales but slightly weaker profitability compared to last year. The largest impact comes from ongoing weak demand, especially for companies exposed to the construction industry.

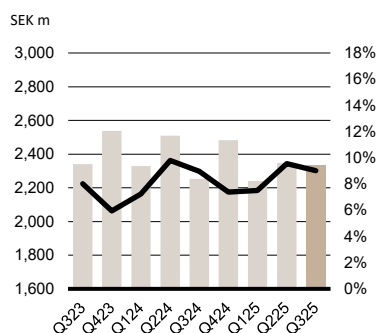
OUTLOOK

The fourth quarter is normally stronger, driven by large sales periods like Black Friday and Christmas. At the same time, this means an increased focus on campaigns for the Consumer Products vertical, resulting in a certain level of margin pressure. The stronger Swedish krona, which contributed positively to the business area's profitability during the quarter, is expected to continue to have a favourable impact, as a significant share of purchases are made in euro and US dollar.

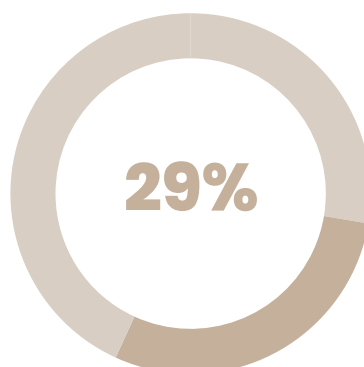
TRANSACTIONS IN THE QUARTER

No acquisitions or divestments were completed in the quarter.

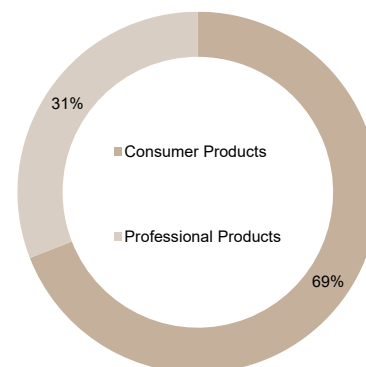
NET SALES, SEK M ADJUSTED EBITA MARGIN, %



SHARE OF GROUP NET SALES, Q3 2025



NET SALES PER VERTICAL %, Q3 2025



INDUSTRY

SEK m	Q3			Jan-Sep			Oct-Sep	Full-year
	2025	2024	Δ%	2025	2024	Δ%	24/25	2024
Net sales	3,450	3,414	1	10,767	10,870	-1	14,313	14,416
Adjusted EBITA	329	352	-7	1,066	1,176	-9	1,439	1,548
Adjusted EBITA margin, %	9.5	10.3		9.9	10.8		10.1	10.7
Number of employees, end of period	5,221	5,120		5,221	5,120		5,221	5,053
Number of business units, end of period	35	38		35	38		35	37

DEVELOPMENTS IN THE QUARTER

Net sales in the Industry business area increased by 1 percent to SEK 3,450 million (3,414) in the third quarter. For the first nine months of the year, net sales were SEK 10,767 million (10,870), corresponding to a decrease of 1 percent. Organic sales growth in the first nine months was 4 percent.

Adjusted EBITA decreased by 7 percent to SEK 329 million (352) in the third quarter and by 9 percent to SEK 1,066 million (1,176) in the first nine months. Adjusted EBITA margin was thus 9.5 percent (10.3) in the quarter and 9.9 percent (10.8) in the first nine months. Organic EBITA growth in the first nine months was -6 percent.

Sales in the business area increased somewhat compared to the previous year. However, earnings in the quarter were negatively impacted by the companies' sales mix, which together with hesitant markets resulted in marginally negative organic profit growth in the quarter.

Demand remained solid for the project companies, particularly in Automation, where profitability improved compared to last year.

For a number of the business area's companies with larger production facilities, particularly in Industrial Technologies and Product Solutions, the weaker market remained evident. This resulted in lower sales which also impacted profitability negatively, mostly due to lower capacity utilisation.

The business area remains focused on sales development, cost efficiency and continuous productivity improvements, which are expected to contribute positively to the profitability in the business area.

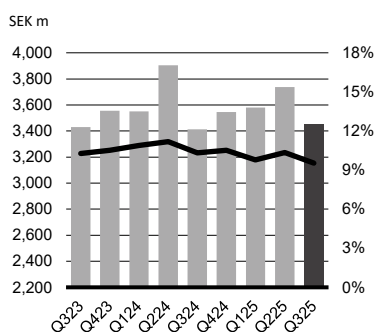
OUTLOOK

Order intake was solid in the quarter and the orderbook for the fourth quarter is thus still of high quality. Continued macro uncertainty, including exchange rate effects and trade policy risks, make it difficult to assess when an overall recovery will occur. However, global trends such as automation, digitalisation and the green transition are expected to continue to support the business area's growth.

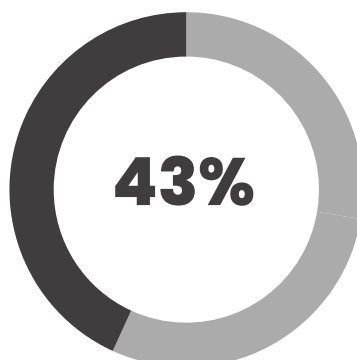
TRANSACTIONS IN THE QUARTER

In the quarter, one add-on acquisition was completed to Wibe Group, a manufacturer of cable ladders, cable trays and mesh trays.

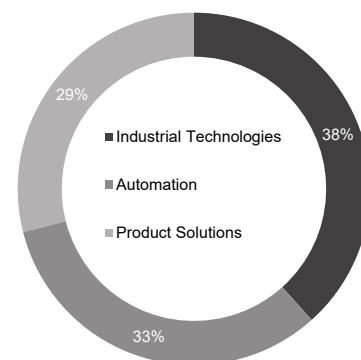
NET SALES, SEK M ADJUSTED EBITA MARGIN, %



SHARE OF GROUP NET SALES, Q3 2025



NET SALES PER VERTICAL %, Q3 2025



Transactions

ACQUISITIONS DURING THE PERIOD

In the third quarter, Storskogen completed two platform acquisitions in the Services business area and one add-on acquisition in the Industry business area. The companies that were acquired in the quarter had a total of 158 employees, annual sales of approximately SEK 163 million and annual EBITA of approximately SEK 47 million, based on each company's most recently completed financial year. The acquisitions were carried out to complement the Group's operations, broaden the offering in selected niches and contribute to long-term sustainable cash flows.

For more information on acquisitions completed during the period 1 January – 30 September 2025, see note 4 – Business combinations.

Breakdown of acquisitions completed during January–September 2025 by Group business area:

Acquisitions	Acquisition date	Annual net sales, SEK m	Number of employees by acquisition	Share of capital/votes, %	Acquisition type	Acquiring business unit	Business area
Sölvesborgs Sotningsdistrikt AB	February	6	4	95.7	Add-on	SoVent Group	Services
DBS Bageriservice ApS	May	26	14	75.0	Add-on	Danmatic	Industry
Pushpak Fabricators	August	47	113	100.0	Add-on	Wibe	Industry
LEP AG incl. subsidiaries	August	72	24	98.9	Platform	-	Services
Carry Gently Holdings Limited, incl. subsidiaries	August	45	21	92.5	Platform	-	Services
Total		195	176				

TRANSACTIONS AFTER THE END OF THE PERIOD

One platform acquisition was completed in the Trade business area after the quarter, with annual sales of SEK 119 million.

Other information

EMPLOYEES

At the end of the period, the Group had 10,920 employees (10,930). Acquisitions in the quarter added 158 new employees.

SHARE CAPITAL

On 30 September 2025, the number of shares amounted to 1,687 million, divided into 1,555 million Class B shares and 132 million Class A shares.

Share structure on 30 September 2025

Class of share	Number of shares	Number of votes	Percentage of capital	Percentage of votes
Class A shares, 10 votes per share	132,001,374	1,320,013,740	7.8	45.9
Class B shares, 1 vote per share	1,554,723,845	1,554,723,845	92.2	54.1
Total number of shares	1,686,725,219	2,874,737,585	100.0	100.0

Ten largest shareholders on 30 September 2025 ¹

	Class A shares	Class B shares	Percentage of capital	Percentage of votes
AMF Pension & Fonder	-	165,859,498	9.8	5.8
Swedbank Robur Fonder	-	79,505,974	4.7	2.8
Movestic Livförsäkring AB	-	68,458,866	4.1	2.4
Alexander Bjärgård	37,539,070	22,856,471	3.6	13.9
Futur Pension	-	59,920,315	3.6	2.1
Vanguard	-	57,479,970	3.4	2.0
Daniel Kaplan ²	22,270,140	28,336,940	3.0	8.7
Peter Ahlgren	33,921,910	16,428,267	3.0	12.4
Ronnie Bergström ³	38,270,254	10,598,504	2.9	13.7
Handelsbanken fonder	-	46,818,715	2.8	1.6
Total largest shareholders	132,001,374	556,263,520	40.8	65.3
Other	-	998,460,325	59.2	34.7
Total	132,001,374	1,554,723,845	100.0	100.0

¹ Source: Monitor by Modular Finance AB

² Includes shares held by Firm Factory AB and Wombat Investments AB

³ Includes shares held by Ängsmon AB

PARENT COMPANY

On 1 September 2025, management activities were transferred from the Parent Company to Storskogen Management AB. The CEO, CFO, IR and treasury function remain in Storskogen Group AB. The change was carried out to streamline operations and areas of responsibility in the HQ function and did not result in material costs for the Group.

The Parent Company generated net sales of SEK 28 million (43) in the third quarter, and SEK 117 million (132) in the first nine months of the year. The decrease in net sales in the third quarter was attributable to the abovementioned change. Net sales consist of intra-Group management services, which will mainly be reported in Storskogen Management AB going forward.

Profit amounted to SEK 38 million (15) in the quarter, and SEK -40 million (196) in the period. Financial income and expenses amounted to SEK 23 million (358) in the quarter. The deterioration compared to the corresponding period last year was primarily attributable to the strengthened Swedish krona, which had a significant negative impact on intra-group receivables in the period.

RELATED-PARTY TRANSACTIONS

No significant changes have taken place for the Group or the Parent Company in terms of transactions or relationships with related parties compared with what appears in the Annual Report 2024.

OTHER INFORMATION

As from the interim report for the first quarter of 2025, Storskogen is applying an income statement classified by nature of expense instead of the previous income statement classified by function. See the consolidated income statement on p. 13 and Note 1. In the first quarter, the Group's verticals were also regrouped. For more information, see Note 3.

EVENTS AFTER THE END OF THE PERIOD

Storskogen issued bonds of SEK 1,000 million with an interest of 265 bps p.a. + Stibor 3m with maturity in 2030 and repurchased bonds of SEK 843 million with an interest of 300 bps p.a. + Stibor 3m with maturity in 2025.

One platform acquisition was completed in the Trade business area, with annual sales of approximately SEK 119 million and EBITA of approximately SEK 19 million.

Based on the authorisation from the 2025 Annual General Meeting, Storskogen resolved to repurchase own Class B shares for a maximum amount of SEK 100 million up until the next Annual General Meeting. The purpose is to optimise Storskogen's capital structure through a reduction of the capital in order to create added value for Storskogen's shareholders. If a general meeting in Storskogen so resolves, repurchased shares can be used to secure the future delivery of shares to participants of existing and/or future incentive programmes.

Peter Ahlgren, Head of Business Area Services and member of Storskogen's management team, will transition to the role of Senior Advisor. A process to appoint his successor has been initiated, and Peter will remain in his current role until a successor is in place.

Stockholm, 5 November 2025

Christer Hansson
CEO

REVIEW REPORT

Storskogen Group AB (publ), corporate identity number 559223-8694

INTRODUCTION

We have reviewed the condensed interim report for Storskogen Group AB (publ) as at September 30, 2025 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, November 5, 2025

Ernst & Young AB

Åsa Lundvall
Authorised Public Accountant

Quarterly data

SEK m	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net Sales						
Services	2,210	2,374	2,134	2,581	2,339	2,844
Trade	2,331	2,349	2,240	2,484	2,253	2,510
Industry	3,450	3,738	3,579	3,546	3,414	3,905
Group operations and eliminations	-10	-10	-13	-20	-16	-15
Group total	7,982	8,452	7,940	8,591	7,991	9,243
Adjusted EBITA						
Services	239	256	236	340	262	291
Trade	211	225	168	183	202	246
Industry	329	387	350	373	352	437
Group operations	-20	-25	-55	-48	-33	-79
Group total	759	843	700	849	783	894
Adjusted EBITA margin, %						
Services	10.8	10.8	11.1	13.2	11.2	10.2
Trade	9.0	9.6	7.5	7.4	9.0	9.8
Industry	9.5	10.4	9.8	10.5	10.3	11.2
Group operations	-	-	-	-	-	-
Group total	9.5	10.0	8.8	9.9	9.8	9.7
Number of employees, end of period						
Services	3,320	3,331	3,370	3,395	3,411	4,200
Trade	2,299	2,277	2,297	2,280	2,316	2,395
Industry	5,221	5,041	5,046	5,053	5,120	5,264
Group operations	80	77	79	79	83	89
Group total	10,920	10,726	10,792	10,807	10,930	11,947
Number of business units, end of period						
Services	54	52	52	53	53	57
Trade	25	25	25	25	25	28
Industry	35	35	36	37	38	39
Group total	114	112	113	115	116	124

Financial statements

CONSOLIDATED INCOME STATEMENT, CONDENSED ¹⁾

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2025	2024	2025	2024	24/25	2024
Net sales	7,982	7,991	24,374	25,592	32,965	34,182
Raw materials and supplies	-4,415	-4,390	-13,102	-13,778	-17,674	-18,349
Other external expenses	-877	-915	-2,760	-2,921	-3,793	-3,953
Personnel costs	-1,739	-1,731	-5,663	-6,035	-7,647	-8,018
Other operating income and expense	86	89	222	233	350	361
EBITDA	1,036	1,045	3,071	3,091	4,203	4,223
Depreciation and impairment of tangible assets	-267	-254	-789	-950	-1,048	-1,209
EBITA	769	791	2,282	2,141	3,154	3,013
Amortisation and impairment of intangible assets	-172	-186	-521	-1,327	-715	-1,521
Operating profit (EBIT)	597	604	1,761	814	2,439	1,492
Net financial items	-138	-242	-633	-796	-837	-999
Profit before tax	460	362	1,129	19	1,603	493
Income tax	-112	-106	-305	-290	-391	-376
Profit for the period	348	256	824	-271	1,211	116
Profit for the year attributable to:						
Owners of the parent company	316	227	735	-379	1,062	-52
Non-controlling interests	32	29	89	108	149	168
Basic earnings per share, SEK	0.19	0.13	0.44	-0.22	0.63	-0.03
Diluted earnings per share, SEK	0.19	0.13	0.44	-0.22	0.63	-0.03

¹⁾ As from the interim report for the first quarter of 2025, Storskogen is applying an income statement classified by nature of expense instead of the previous income statement classified by function. For more information about this change, see Note 1.

For more information on items affecting comparability in the report, see the table on p. 25.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2025	2024	2025	2024	24/25	2024
Profit for the period	348	256	824	-271	1,211	116
Other comprehensive income						
Items that will not be reclassified to the income statement						
Remeasurements of defined benefit pension plans	14	-16	20	-20	27	-13
Total items that will not be transferred to the income statement	14	-16	20	-20	27	-13
Items that have been or may be transferred to the income statement						
Exchange differences, foreign operations	-215	0	-799	210	-508	501
Gains/losses on holding of derivatives for cash flow hedging	14	-43	5	-17	30	9
Total items that have been or may be transferred to the income statement	-202	-42	-794	193	-478	510
Other comprehensive income for the period, net of tax	-187	-59	-774	174	-451	497
Comprehensive income for the period	160	197	50	-97	760	613
Comprehensive income for the period attributable to:						
Owners of the parent company	164	167	96	-268	708	344
Non-controlling interests	-4	30	-46	170	52	269

CONSOLIDATED BALANCE SHEET, CONDENSED

SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Intangible assets	23,295	23,915	23,937
Property, plant and equipment	5,224	5,286	5,372
Financial non-current assets	248	307	307
Pension obligation assets	12	2	13
Deferred tax assets	148	162	169
Total non-current assets	28,926	29,672	29,797
Inventories	4,518	4,461	4,346
Trade receivables	4,304	4,501	4,063
Current receivables	3,424	3,417	3,075
Current investments	7	0	0
Cash and cash equivalents	1,139	1,278	1,899
Total current assets	13,392	13,657	13,383
Total assets	42,318	43,329	43,180
Equity and liabilities			
Total equity	20,566	20,128	20,807
Interest-bearing non-current liabilities	8,513	9,973	8,575
Non-current lease liabilities	1,152	1,226	1,114
Provisions for pensions	240	278	263
Non-interest-bearing non-current liabilities	332	1,137	1,167
Provisions	76	86	81
Deferred tax liabilities	1,567	1,634	1,663
Total non-current liabilities	11,880	14,334	12,863
Interest-bearing current liabilities	1,181	565	1,423
Current lease liabilities	481	407	492
Trade payables	2,570	2,445	2,311
Non-interest-bearing current liabilities	5,641	5,451	5,285
Total current liabilities	9,872	8,867	9,510
Total equity and liabilities	42,318	43,329	43,180

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, CONDENSED

SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening equity attributable to owners of the parent company	20,806	20,435	20,435
Comprehensive income			
Profit for the period	735	-379	-52
Remeasurements of defined benefit pension plans	20	-19	-13
Other comprehensive income for the period	-658	131	409
Comprehensive income for the period	96	-268	344
Transactions with the Group's owners			
Contributions from and value transfers to owners			
Dividends paid	-169	-152	-152
Conversion of loans in connection with acquisitions of companies	-	91	91
Transaction costs on issue of shares, after tax	-1	0	0
Contributed capital from issued share options	7	11	11
Share-based payment transactions	-30	20	24
Put options attributable to non-controlling interests	-59	-75	-11
Total contributions from and value transfers to owners	-251	-104	-37
Changes in ownership of subsidiaries			
Acquisition/divestment of non-controlling interests	-87	65	64
Total changes in ownership of subsidiaries	-87	65	64
Total transactions with the Group's owners	-339	-39	27
Closing equity attributable to owners of the parent company	20,564	20,128	20,806
Opening equity in non-controlling interests	1	2	2
Profit for the period	89	108	168
Other comprehensive income for the period	-136	63	101
Comprehensive income for the period	-46	170	269
Dividends to non-controlling interests	-82	-72	-78
Acquisition/divestment of non-controlling interests	-272	-183	-235
Acquisition of business with non-controlling interest, no controlling interest from before	7	2	2
Divestment of business with non-controlling interests, controlling interest ends	0	-23	-23
Put options attributable to non-controlling interests	396	104	65
Closing equity in non-controlling interests	2	0	0
Total equity	20,566	20,128	20,807

CONSOLIDATED CASH FLOW STATEMENT, CONDENSED

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2025	2024	2025	2024	24/25	2024
Profit before tax	460	362	1,129	19	1,603	493
Adjustment for non-cash items	404	386	1,396	2,380	1,912	2,896
Income tax paid	-116	-153	-441	-730	-372	-661
Change in working capital	-88	-142	-784	-251	-163	370
Cash flow from operating activities	659	453	1,300	1,417	2,981	3,098
Net investments in non-current assets	-75	-275	-338	-520	-566	-749
Business combinations and divestments	-400	-91	-585	-264	-693	-372
Cash flow from investing activities	-474	-366	-923	-785	-1,260	-1,121
Dividend to owners of the parent company	-	0	-169	-152	-169	-152
Dividends to minority owners	-5	-5	-82	-72	-88	-78
Change in loans and derivatives	-45	-167	-437	-285	-1,034	-882
Repayment of lease liability	-135	-128	-404	-426	-546	-568
Other financing activities	0	0	7	11	6	11
Cash flow from financing activities	-185	-300	-1,085	-923	-1,831	-1,668
Cash flow for the period	0	-213	-709	-290	-109	309
Cash and cash equivalents at beginning of period	1,150	1,497	1,899	1,560	1,278	1,560
Exchange rate differences in cash and cash equivalents	-11	-6	-52	8	-30	31
Cash and cash equivalents at end of period	1,139	1,278	1,139	1,278	1,139	1,899

Notes

NOTE 1 – ACCOUNTING POLICIES, ESTIMATES AND ASSUMPTIONS

Accounting policies

Storskogen applies International Financial Reporting Standards (IFRS), as admitted by the EU. The Group's interim report has been prepared in accordance with the relevant sections of the Annual Accounts Act and IAS 34 Interim Financial Reporting. The Parent Company's interim report has been prepared in accordance with the Annual Accounts Act, Chapter 9: Interim Reporting. The Parent Company applies RFR 2. The same accounting policies and assumptions have been applied for the Group and the Parent Company as in the most recent annual report. No new or amended standards have had or are expected to have any material effect on the Group. All amounts in this report are expressed in millions of Swedish kronor (SEK m) unless otherwise indicated. Rounding differences may occur.

As from the interim report for the first quarter of 2025, Storskogen is applying an income statement classified by nature of expense instead of the previous income statement classified by function. The new statement has not had an effect on the Group's performance measures, such as operating profit (EBIT) or profit per share. The reason for this change is that the income statement classified by nature of expense provides more relevant information about the Group's expenses and that it is consistent with Storskogen's internal follow-up.

Risks and uncertainties

Storskogen's operations and business units are exposed to risks that may impact the Group. The risks are assessed to be mitigated by the Group's diversified operations and are managed through the Group's finance function and operational business.

A more in-depth account of the risks that the Group is exposed to can be found in Storskogen's Annual and Sustainability Report 2024. Geopolitical unrest, such as the ongoing conflicts in Ukraine and the Middle East, may have a certain impact on business units through potential disruptions in operations. Continued escalation or proliferation of the conflicts may lead to macroeconomic uncertainty, which in turn may potentially affect Storskogen's results and financial position. Macroeconomic factors such as trade barriers, inflation, sanctions on certain countries, high interest rates and volatile commodity prices, as well as disruptions in distribution chains may also have an impact on the Group's results.

Estimates and assessments

The preparation of the interim report has required management to make assessments, estimates and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, revenue and expenses. Actual outcomes may differ from these estimates and assessments. The critical assessments and sources of uncertainty in estimates are the same as in the most recent annual report.

NOTE 2 – ITEMS BY SEGMENT AND BREAKDOWN OF REVENUE

2025

Jan-Sep, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Net sales	6,719	6,920	10,767	-32	24,374
EBITDA	994	783	1,393	-100	3,071
Depreciation and impairment of tangible assets	-289	-179	-312	-8	-789
EBITA	705	604	1,081	-108	2,282
Amortisation and impairment of intangible assets	-151	-134	-235	-0	-521
Operating profit (EBIT)	554	469	846	-108	1,761
Net financial items	-19	-89	-39	-485	-633
Profit before tax	535	380	807	-594	1,129
Items affecting comparability	26	0	-15	8	20
Adjusted EBITA	731	604	1,066	-99	2,302

Net sales, geographical distribution

2025

Jan-Sep, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Sweden	4,356	3,460	3,081	-32	10,865
Denmark	391	316	278	-	984
Finland	66	204	199	-	469
Germany	386	237	1,397	-	2,020
Other countries within the EU	65	523	1,426	-	2,014
Norway	606	1,147	494	-	2,247
Switzerland	479	289	116	-	884
UK	259	722	1,664	-	2,645
USA	7	7	1,294	-	1,308
Other countries outside the EU	103	14	820	-	938
Total net sales	6,719	6,920	10,767	-32	24,374

ITEMS BY SEGMENT AND BREAKDOWN OF REVENUE

2024

Jan-Sep, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Net sales	7,673	7,093	10,870	-44	25,592
EBITDA	1,014	779	1,479	-181	3,091
Depreciation and impairment of tangible assets	-337	-289	-314	-10	-950
EBITA	677	490	1,165	-191	2,141
Amortisation and impairment of intangible assets	-517	-569	-241	0	-1,327
Operating profit (EBIT)	160	-79	924	-191	814
Net financial items	-27	-94	-45	-630	-796
Profit before tax	133	-173	880	-821	19
Items affecting comparability	80	127	11	21	239
Adjusted EBITA	756	617	1,176	-169	2,380

Net sales, geographical distribution

2024

Jan-Sep, SEK m	Services	Trade	Industry	Group operations and eliminations	Total
Sweden	4,990	3,647	3,132	-44	11,724
Denmark	423	253	303	-	979
Finland	62	192	89	-	343
Germany	392	274	1,445	-	2,110
Other countries within the EU	77	522	1,315	-	1,914
Norway	839	1,108	597	-	2,544
Switzerland	510	311	436	-	1,258
UK	277	774	1,486	-	2,538
USA	4	1	1,259	-	1,264
Other countries outside the EU	98	12	808	-	918
Total net sales	7,673	7,093	10,870	-44	25,592

NOTE 3 – REVENUE FROM CUSTOMER CONTRACTS

Net sales by vertical ¹

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2025	2024	2025	2024	24/25	2024
Business Services	965	1,014	2,890	3,269	3,896	4,275
Infrastructure Services	1,250	1,333	3,853	4,434	5,436	6,017
Intragroup sales within the business area	-6	-7	-24	-30	-32	-38
Total, Services segment	2,210	2,339	6,719	7,673	9,300	10,254
Consumer Products	1,613	1,525	4,633	4,630	6,248	6,246
Professional Products	722	731	2,296	2,470	3,167	3,341
Intragroup sales within the business area	-3	-3	-9	-8	-12	-11
Total, Trade segment	2,331	2,253	6,920	7,093	9,404	9,576
Automation	1,130	992	3,529	3,320	4,692	4,483
Industrial Technologies	1,325	1,318	4,025	4,046	5,333	5,354
Product Solutions	1,000	1,111	3,235	3,530	4,318	4,613
Intragroup sales within the business area	-4	-7	-21	-26	-29	-35
Total, Industry segment	3,450	3,414	10,767	10,870	14,313	14,416
Intragroup sales eliminations	-10	-16	-32	-44	-53	-64
Total	7,982	7,991	24,374	25,592	32,965	34,182

¹ As from the first quarter 2025, the Group verticals have been regrouped within each business area, with the aim of streamlining, clarifying and harmonising the classification of business units based on how they are operationally interconnected. The new verticals constitute the Group's cash generating units. The comparative figures in the table above have been recalculated in line with the new vertical grouping.

Please visit www.storskogen.com for a more detailed account of which business units are included in each vertical.

Timing of revenue recognition

SEK m	Jan-Sep		Oct-Sep	Full-year
	2025	2024	24/25	2024
Goods and services transferred at a point in time				
Services	4,827	5,473	6,111	6,756
Trade	6,898	6,993	9,374	9,470
Industry	8,742	8,468	11,755	11,480
Sum goods and services transferred at a point in time	20,467	20,933	27,240	27,706
Goods and services transferred over time				
Services	1,891	2,200	3,189	3,498
Trade	23	100	29	107
Industry	2,025	2,402	2,559	2,936
Sum goods and services transferred over time	3,939	4,702	5,777	6,540
Group operations and eliminations	-32	-44	-53	-64
Total	24,374	25,592	32,965	34,182

NOTE 4 – BUSINESS COMBINATIONS

Preliminary purchase price allocation for the year

Refers to acquisitions completed during the period January to September 2025:

SEK m	Services	Trade	Industry	Total
Intangible assets	127	-	10	137
Other non-current assets	56	-	2	58
Inventories	-	-	3	3
Other current assets	29	-	21	51
Cash and cash equivalents	99	-	-1	98
Deferred tax assets/tax liabilities	-28	-	-3	-30
Liabilities to credit institutions	-6	-	-	-6
Other liabilities	-135	-	-12	-147
Acquired net assets	141	-	22	163
Goodwill	105	-	63	168
Non-controlling interests	-7	-	-	-7
Purchase price including contingent consideration	239	-	85	324
Less cash and cash equivalents in acquired operations	-99	-	1	-98
Less unpaid contingent consideration	-23	-	-0	-23
Less unpaid initial purchase price	-2	-	-7	-9
Effect on consolidated cash and cash equivalents	116	-	78	194

Purchase considerations and assessments

Purchase considerations for acquisitions in the period totalled SEK 324 million, of which SEK 168 million has been recognised as goodwill, including adjustments of preliminary purchase price allocation from previous years. The impact of business combinations on the Group's cash and cash equivalents was SEK -194 million. No material changes were made during the period to the Group's purchase price allocation for previous years' acquisitions. The purchase price allocation for acquisitions that were completed in the period from the fourth quarter 2024 to the third quarter 2025 are preliminary, as the Group has not received final audited information from the acquired companies. All acquisitions have been reported using the acquisition method.

Total cash flow from business combinations and divestments

Cash flow from business combinations and divestments were impacted in their entirety by the following transactions.

SEK m	
Business combinations	-194
Acquisition of minority shares	-363
Divestment of minority shares	3
Paid contingent considerations, acquisitions previous years	-32
Divestment of operations	-
Cash flow from business combinations and divestments	-585

Goodwill

At business combinations where transferred compensation exceeds the fair value of acquired assets and gained liabilities reported separately, the difference is recognised as goodwill. The goodwill is primarily justified by the companies' future earnings potential. The Group's goodwill is tested for impairment as required, and at least annually, by cash-generating unit.

Change in the Group's goodwill, SEK m	Opening balance	Acquisitions	Impairment	Divestments	Currency effects	Closing balance
Goodwill	18,455	168	-	-	-364	18,259

Other identified surplus values

The amounts recognised for intangible assets, such as customer relationships, brands, technology, licenses, and inventory have been measured at the discounted value of future cash flows. Other assets that have been identified and recognised at acquisitions, during the year or earlier, relate to buildings and inventory. For more information about depreciation times, see the latest annual report.

Acquisition-related expenses

Acquisition-related expenses consist of fees to advisers in connection with due diligence. These expenses are recognised as administrative expenses in the income statement. Acquisition-related expenses for acquisitions during the year totalled SEK 4 million (o).

Contingent considerations

At the time of the transaction, a contingent consideration is measured at fair value by calculating the present value of the likely outcome using a discount rate of 10.9 percent (10.2 percent on 31 December 2024). The likely outcome is based on the Group's projections for the respective entity and is dependent on future earnings generated by the entity, with a set maximum. The discounted value of unpaid contingent considerations for the period's acquisitions is SEK 23 million (1), while the total liability recognised for discounted contingent considerations on 30 September 2025 was SEK 56 million (65).

Non-controlling interests

The Group measures holdings where it does not have a controlling interest at fair value based on full goodwill using the latest known market value, which is defined as the purchase price in respective acquisition.

Acquisition-related disclosures

The business combinations during the period consist of both asset and share acquisitions.

Effect of acquisitions on the consolidated statement of profit or loss for January–September 2025

SEK m	Services	Trade	Industry	Total
Effect after the acquisition date				
Net sales	33	-	19	51
Adjusted EBITA	9	-	3	12
Profit for the period	6	-	2	8
Effect if acquisitions was completed 1 January				
Net sales	124	-	60	184
Adjusted EBITA	38	-	5	43
Profit for the period	33	-	4	36

NOTE 5 – THE GROUP'S MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

	30 Sep 2025				31 Dec 2024			
	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through OCI	Total carrying amount		Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through OCI	Total carrying amount	
Financial assets, SEK m								
Financial non-current assets	211	37	1	248	269	37	1	307
Trade receivables	4,304	-	-	4,304	4,063	-	-	4,063
Current receivables	951	23	-	974	832	15	-	847
Current investments	-	7	-	7	-	0	-	0
Cash and cash equivalents	1,139	-	-	1,139	1,899	-	-	1,899
Total	6,604	66	1	6,671	7,063	52	1	7,116

	30 Sep 2025				31 Dec 2024			
	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at fair value through OCI / Equity ¹	Total carrying amount		Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at fair value through OCI / Equity ¹	Total carrying amount	
Financial liabilities, SEK m								
Interest-bearing non-current liabilities	8,463	-	50	8,513	8,520	-	55	8,575
Non-interest-bearing non-current liabilities	20	31	281	332	39	42	1,086	1,167
Interest-bearing current liabilities	1,170	10	-	1,181	1,415	5	2	1,423
Trade payables	2,570	-	-	2,570	2,311	-	-	2,311
Non-interest-bearing current liabilities	2,435	25	1,265	3,725	2,355	15	797	3,167
Total	14,658	66	1,596	16,321	14,640	57	1,945	16,642

¹ The total liability measured through OCI amounted to SEK 50 million (57) and refers to interest rate derivatives. The total liability measured through equity amounts to SEK 1,546 million (1,883) and refers to the Group's minority option liability. For further information on the assessments and application of accounting principles regarding to the minority option liability, see the 2024 Annual Report.

Fair value measurement

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The table on the next page shows how financial instruments are measured at fair value in accordance with the fair value hierarchy.

The various levels in the hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Input data other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as price quotations) or indirectly (i.e. originating from price quotations)

Level 3 – Input data for the asset or liability that are not based on observable market data (i.e. unobservable input data)

Fair value for informational purposes

The carrying amounts of assets and liabilities measured at amortised cost are considered an accurate approximation of their fair values. Given the short fixed interest-rate periods and the

maturity of the items, calculations indicate that the difference between amortised cost and fair value is not significant.

	30 Sep 2025						31 Dec 2024					
Financial assets, SEK m	Level 1	Level 2	Level 3	Other ¹	Difference in fair value and book value, related to market quoted bonds	Total carrying amount	Level 1	Level 2	Level 3	Other ¹	Difference in fair value and book value, related to market quoted bonds	Total carrying amount
Financial non-current assets	-	1	-	247	-	248	-	1	-	306	-	307
Trade receivables	-	-	-	4,304	-	4,304	-	-	-	4,063	-	4,063
Current receivables	-	23	-	951	-	974	-	15	-	832	-	847
Current investments	7	-	-	-	-	7	0	-	-	-	-	0
Cash and cash equivalents	1,139	-	-	-	-	1,139	1,899	-	-	-	-	1,899
Total	1,146	24	-	5,502	-	6,671	1,900	16	-	5,201	-	7,116

	30 Sep 2025						31 Dec 2024					
Financial liabilities, SEK m	Level 1	Level 2	Level 3	Other ¹	Difference in fair value and book value, related to market quoted bonds	Total carrying amount	Level 1	Level 2	Level 3	Other ¹	Difference in fair value and book value, related to market quoted bonds	Total carrying amount
Interest-bearing non-current liabilities	-	3,896	-	4,736	-119	8,513	-	4,707	-	4,049	-181	8,575
Non-interest-bearing non-current liabilities	-	-	312	20	-	332	-	-	1,128	39	-	1,167
Interest-bearing current liabilities	-	853	-	328	-1	1,181	-	855	-	575	-8	1,423
Trade payables	-	-	-	2,570	-	2,570	-	-	-	2,311	-	2,311
Non-interest-bearing current liabilities	-	-	1,290	2,435	-	3,725	-	-	812	2,355	-	3,167
Total	-	4,749	1,602	10,090	-120	16,321	-	5,562	1,940	9,329	-188	16,642

¹ To enable reconciliation with items in the balance sheet, financial instruments not measured at fair value have been included in 'Other'.

Level 2 derivatives have been measured at fair value based on data from counterparty. Bonds in level 2 have been valued at fair value via derivation from price quotations.

Change in financial liabilities Level 3, SEK m	OB	Aquisition	Paid / Net purchase or sale of minority interests	Remeasured / present value	Exchange difference	CB
Contingent considerations	57	23	-32	11	-2	56
Minority options	1,883	6	-360	80	-63	1,546
Total	1,940					1,602

The fair value of contingent considerations and minority options has been calculated on the basis of expected outcome against the targets set out in the contracts, using a discount rate of 10.9 percent (10.2 percent on 31 December 2024).

NOTE 6 – EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period attributable to the owners of the Parent Company by the weighted average number of shares outstanding during the period.

shares that would have been outstanding in a conversion of all potential shares are taken into account. In accordance with the Company's Articles of Association, each share of Class A and Class B carry equal rights to the Company's assets and profits.

When calculating diluted earnings per share, the dilution effect of potential shares and the weighted average of the additional

	Q3		Jan-Sep		Oct-Sep	Full-year
SEK	2025	2024	2025	2024	24/25	2024
Earnings per share						
Basic earnings per share, SEK	0.19	0.13	0.44	-0.22	0.63	-0.03
Diluted earnings per share, SEK	0.19	0.13	0.44	-0.22	0.63	-0.03
SEK m						
Net profit for the period attributable to owners of the parent company						
Net profit for the period attributable to owners of the parent company	316	227	735	-379	1,062	-52
Number						
Weighted average number of shares used in calculating earnings per share after dilution						
Weighted average number of shares, Class A shares	132,001,374	148,001,374	135,482,855	148,001,374	137,729,152	147,101,374
Weighted average number of shares, Class B shares	1,554,725,899	1,539,036,406	1,551,491,041	1,539,287,206	1,549,245,181	1,540,207,105
Total weighted average number of shares	1,686,727,273	1,687,037,780	1,686,973,897	1,687,288,580	1,686,974,333	1,687,308,479

PERFORMANCE MEASURES

	Q3		Jan-Sep		Oct-Sep	Full-year
SEK m	2025	2024	2025	2024	24/25	2024
Net sales	7,982	7,991	24,374	25,592	32,965	34,182
Adjusted EBITDA	1,026	1,037	3,091	3,195	4,199	4,303
Adjusted EBITA	759	783	2,302	2,380	3,150	3,229
Adjusted EBITA margin, %	9.5	9.8	9.4	9.3	9.6	9.4
Operating profit	597	604	1,761	814	2,439	1,492
Operating margin, %	7.5	7.6	7.2	3.2	7.4	4.4
Profit before tax	460	362	1,129	19	1,603	493
Profit for the period	348	256	824	-271	1,211	116
Working capital	5,055	5,402	5,055	5,402	5,055	5,169
Return on working capital, % (12 months)	62.3	57.1	62.3	57.1	62.3	62.5
Return on equity, % (12 months)	5.9	-0.6	5.9	-0.6	5.9	0.6
Return on equity, adjusted, % (12 months)	6.4	4.3	6.4	4.3	6.4	5.6
Return on capital employed, % (12 months)	10.3	9.8	10.3	9.8	10.3	10.4
Equity/assets ratio, %	48.6	46.5	48.6	46.5	48.6	48.2
Interest-bearing net debt	10,192	10,917	10,192	10,917	10,192	9,693
Net debt	11,794	12,890	11,794	12,890	11,794	11,633
Debt/equity ratio, x	0.6	0.6	0.6	0.6	0.6	0.6
Interest-bearing net debt/adjusted RTM EBITDA (12 months), x	2.4	2.6	2.4	2.6	2.4	2.3
Interest coverage ratio, x	3.9	2.7	3.0	1.2	3.0	1.7
Average number of employees	10,161	10,911	10,161	10,911	10,161	10,815
Number of employees at end of period	10,920	10,930	10,920	10,930	10,920	10,807
Cash flow from operating activities	659	453	1,300	1,417	2,981	3,098
Adjusted cash conversion, %	80.4	72.3	62.6	79.5	82.3	94.3
Basic earnings per share, SEK	0.19	0.13	0.44	-0.22	0.63	-0.03
Diluted earnings per share, SEK	0.19	0.13	0.44	-0.22	0.63	-0.03
Adjusted diluted earnings per share, SEK	0.18	0.13	0.49	0.39	0.68	0.57
Items affecting comparability, EBITA	10	8	-20	-239	4	-216
Items affecting comparability, profit for the period	10	8	-100	-1,030	-88	-1,019

Parent company

PARENT COMPANY STATEMENT OF PROFIT OR LOSS, CONDENSED

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2025	2024	2025	2024	24/25	2024
Net sales	28	43	117	132	167	182
Administrative expenses	-29	-54	-165	-245	-227	-307
Other operating income	0	1	0	1	0	1
Other operating expenses	0	0	0	0	0	0
Operating profit	-1	-10	-47	-112	-60	-124
Financial income and expenses	73	30	23	358	262	597
Profit after financial items	72	20	-25	246	202	473
Appropriations	-20	-	-20	-	-66	-46
Tax	-14	-5	5	-50	40	-15
Profit for the period	38	15	-40	196	176	412

PARENT COMPANY BALANCE SHEET, CONDENSED

SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Intangible assets	0	0	0
Property, plant and equipment	1	1	1
Financial assets	28,523	28,763	28,851
Total non-current assets	28,524	28,763	28,852
Current receivables	4,455	4,131	4,290
Cash and cash equivalents	469	393	1,259
Total current assets	4,924	4,523	5,548
Total assets	33,448	33,287	34,400
Equity and liabilities			
Restricted equity	1	1	1
Unrestricted equity	18,041	18,044	18,259
Total equity	18,041	18,045	18,260
Non-current liabilities	8,284	9,756	8,405
Current liabilities	7,123	5,486	7,736
Total equity and liabilities	33,448	33,287	34,400

Definitions of alternative performance measures

ALTERNATIVE PERFORMANCE MEASURES

Storskogen presents a number of alternative performance measures that are not defined in accordance with IFRS. The Company considers these measures to provide valuable supplementary information to investors and the Company's management, as they allow an evaluation of trends and the Company's performance. As not all companies calculate these measures in the same way, they are not always comparable with those used by other companies. These financial measures should therefore not be seen as a replacement for measures defined according to IFRS. Definitions of Storskogen's alternative performance measures are presented below. More detailed definitions can be found in the latest annual report. In addition, a Factbook with an overview of all alternative performance measures is published in connection with each interim report.

RETURN ON EQUITY

The purpose is to analyse profitability in relation to equity attributable to the Parent Company shareholders.

SEK m	Oct-Sep		Full-year
	24/25	23/24	2024
Profit for the period	1,211	-128	116
Equity (Average of last 12 months)	20,446	20,362	20,393
Return on equity, %	5.9	-0.6	0.6

RETURN ON EQUITY, ADJUSTED

The purpose is to analyse profitability in relation to equity attributable to the Parent Company shareholders, adjusted for items affecting comparability.

SEK m	Oct-Sep		Full-year
	24/25	23/24	2024
Profit for the period	1,211	-128	116
Reversal of items affecting comparability, profit for the period	88	1,001	1,019
Profit for the period, adjusted	1,299	873	1,135
Equity (Average of last 12 months)	20,446	20,362	20,393
Return on equity, adjusted, %	6.4	4.3	5.6

RETURN ON WORKING CAPITAL

The purpose is to analyse profitability in relation to working capital.

SEK m	Oct-Sep		Full-year
	24/25	23/24	2024
Adjusted EBITA	3,150	3,086	3,229
Working capital (Average of last 12 months)	5,055	5,402	5,169
Return on working capital, %	62.3	57.1	62.5

RETURN ON CAPITAL EMPLOYED

The purpose is to analyse profitability in relation to capital employed. As from the first quarter 2025, a new definition of the performance measure is applied. The performance measure adjusted EBITA replaces the previously used operating profit plus interest income. In addition, in the definition of capital employed, current investments and cash and cash equivalents are excluded. According to the previous definition, return on capital employed would have been 7.8 percent (4.3).

SEK m	Oct-Sep		Full-year
	24/25	23/24	2024
Adjusted EBITA	3,150	3,086	3,229
Capital employed (Average of last 12 months)	30,626	31,481	31,126
Return on capital employed, %	10.3	9.8	10.4

NET FINANCIAL ITEMS

The purpose is to present developments in the Group's financial activities.

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2025	2024	2025	2024	24/25	2024
Interest income	20	23	45	52	44	51
Interest expenses	-159	-229	-603	-721	-817	-934
Financial expenses	-13	-7	-36	-90	-46	-100
Exchange rate changes and other	14	-28	-38	-36	-18	-16
Net financial items	-138	-242	-633	-796	-837	-999

ADJUSTED EBITA

The purpose is to assess the Group's operating activities. Adjusted EBITA facilitates comparison of EBITA between periods.

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2025	2024	2025	2024	24/25	2024
EBITA	769	791	2,282	2,141	3,154	3,013
Reversal of items affecting comparability, EBITA	-10	-8	20	239	-4	216
Adjusted EBITA	759	783	2,302	2,380	3,150	3,229

ADJUSTED EBITA MARGIN

The purpose is to give an indication of profitability in relation to sales.

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2025	2024	2025	2024	24/25	2024
Adjusted EBITA	759	783	2,302	2,380	3,150	3,229
Net sales	7,982	7,991	24,374	25,592	32,965	34,182
Adjusted EBITA margin, %	9.5	9.8	9.4	9.3	9.6	9.4

ADJUSTED CASH CONVERSION

The purpose is to analyse cash conversion. As from the first quarter 2025, a new definition of the performance measure is applied. In the updated definition, net investments in intangible assets are included in the definition of Capex. According to the previous definition, adjusted cash conversion would have been 82 percent (75) for the quarter, and 84 percent for the past 12-month period.

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2025	2024	2025	2024	24/25	2024
Adjusted EBITDA	1,026	1,037	3,091	3,195	4,199	4,303
Change in working capital	-88	-142	-784	-251	-163	370
Cash flow from net investments in non-current assets defined as Capex	-112	-145	-372	-405	-581	-614
Operating cash flow	825	750	1,935	2,539	3,456	4,060
Adjusted EBITDA	1,026	1,037	3,091	3,195	4,199	4,303
Adjusted cash conversion, %	80.4	72.3	62.6	79.5	82.3	94.3

ADJUSTED DILUTED EARNINGS PER SHARE

The purpose is to facilitate comparison of earnings per share between periods.

	Q3		Jan-Sep		Oct-Sep	
	2025	2024	2025	2024	24/25	2024
Net profit for the period attributable to owners of the parent company, SEK m	316	227	735	-379	1,062	-52
Reversal of items affecting comparability, SEK m	-10	-8	100	1,030	88	1,019
Total	306	219	834	651	1,150	967
Total weighted average number of shares after dilution, millions	1,687	1,687	1,687	1,687	1,687	1,687
Adjusted diluted earnings per share, SEK	0.18	0.13	0.49	0.39	0.68	0.57

ITEMS AFFECTING COMPARABILITY

Exclusion of items affecting comparability facilitates comparisons of the profit between periods.

SEK m	Q3		Jan-Sep		Oct-Sep	Full-year
	2025	2024	2025	2024	24/25	2024
Remeasurement of contingent considerations	10	-1	-11	-10	-13	-12
Stamp tax on foreign business combinations	0	0	0	-3	0	-3
Central restructuring costs	-	-	-9	-19	-4	-15
Capital gain/loss from divestment of business	-	9	-	-71	21	-50
Items affecting comparability, EBITDA	10	8	-20	-104	4	-81
Impairment of tangible fixed assets	-	-	-	-135	-	-135
Items affecting comparability, EBITA	10	8	-20	-239	4	-216
Impairment of intangible fixed assets	-	-	-	-731	-	-731
Items affecting comparability, EBIT	10	8	-20	-970	4	-947
Financial one-off costs (related to divestment of business), before tax	-	-	-	-20	-	-20
One-off items related to refinancing of interest-bearing liabilities, before tax	-	-	-80	-40	-92	-52
Items affecting comparability, profit for the period	10	8	-100	-1,030	-88	-1,019

INTEREST-BEARING NET DEBT

The purpose is to provide an alternative measure of the Group's debt/equity ratio. The performance measure gives an indication of the Group's financial target with regard to net debt in relation to RTM adjusted EBITDA.

SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest-bearing liabilities	9,693	10,538	9,998
Lease liabilities	1,633	1,633	1,606
Pension provisions, net	228	276	251
Financial assets	-217	-253	-263
Current investments	-7	0	0
Cash and cash equivalents	-1,139	-1,278	-1,899
Interest-bearing net debt	10,192	10,917	9,693

INTEREST-BEARING NET DEBT/RTM ADJUSTED EBITDA (12 MONTH)

The purpose is to provide an indication of the Group's ability to pay its debts. The performance measure gives an indication of the Group's financial target with regard to net debt in relation to RTM adjusted EBITDA.

SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest-bearing net debt	10,192	10,917	9,693
RTM adjusted EBITDA	4,234	4,142	4,258
Interest-bearing net debt/RTM adjusted EBITDA, x	2.4	2.6	2.3

NET DEBT

The purpose is to provide an alternative measure of the Group's debt/equity ratio.

SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest-bearing liabilities	9,693	10,538	9,998
Lease liabilities	1,633	1,633	1,606
Pension provisions, net	228	276	251
Contingent consideration liabilities	56	65	57
Minority options	1,546	1,908	1,883
Financial assets	-217	-253	-263
Current investments	-7	0	0
Cash and cash equivalents	-1,139	-1,278	-1,899
Net debt	11,794	12,890	11,633

ORGANIC EBITA GROWTH

Changes in EBITA, excluding exchange rate translation, acquisition and divestment effects, and adjusted for Group operations, relative to the same period last year. Acquired entities are included in organic EBITA growth once they have been part of the Group for the full comparative period, divested companies are excluded from both periods once they have been divested. The purpose is to analyse underlying growth in operating profit.

ORGANIC NET SALES GROWTH (ORGANIC GROWTH)

Changes in net sales, excluding exchange rate translation, acquisition and divestment effects, relative to the same period last year. Acquired entities are included in organic growth once they have been part of the Group for the full comparative period, divested companies are excluded from both periods once they have been divested. The purpose is to analyse underlying growth in net sales.

INTEREST COVERAGE RATIO

The purpose is to present profit in relation to interest expenses, which is a measure of the Group's capacity to cover its interest expenses.

	Q3		Jan-Sep		Oct-Sep	Full-year
SEK m	2025	2024	2025	2024	24/25	2024
Operating profit	597	604	1,761	814	2,439	1,492
Interest income	20	23	45	52	44	51
Operating profit including interest income	617	627	1,806	866	2,483	1,543
Interest expenses	-159	-229	-603	-721	-817	-934
Interest coverage ratio, x	3.9	2.7	3.0	1.2	3.0	1.7

WORKING CAPITAL

The purpose is to analyse the capital tied up in the balance sheet by the Group's operating activities. The components are calculated as the average for the previous 12-month period.

SEK m	Oct-Sep		Full-year
	24/25	23/24	2024
Inventories	4,436	4,654	4,517
Trade receivables	4,267	4,788	4,596
Other current receivables	2,706	2,733	2,683
Trade payables	-2,590	-2,683	-2,630
Other current liabilities	-3,764	-4,090	-3,996
Working capital (Average of last 12 months)	5,055	5,402	5,169

DEBT/EQUITY RATIO

The purpose is to show the size of debt in relation to equity, i.e. a measure of capital strength and financial risk.

SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Net debt	11,794	12,890	11,633
Equity	20,566	20,128	20,807
Debt/equity ratio, x	0.6	0.6	0.6

EQUITY/ASSETS RATIO

The purpose is to show the proportion of assets that are financed with equity.

SEK m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity	20,566	20,128	20,807
Total assets	42,318	43,329	43,180
Equity/assets ratio, %	48.6	46.5	48.2

CAPITAL EMPLOYED

The purpose is to track the amount of capital that is employed in operations and financed by shareholders and lenders. As from the first quarter 2025, a new definition of the performance measure is applied. In the updated definition, capital employed is calculated with deduction for current investments and cash and cash equivalents. According to the previous definition, return on capital employed would have been SEK 31,936 million (32,937). All components in the table are calculated as the average for the past 12-month period.

SEK m	Oct-Sep		Full-year
	24/25	23/24	2024
Total assets	42,583	44,554	44,011
Non-interest-bearing liabilities	-8,712	-9,506	-9,267
Provisions	-1,934	-2,111	-2,090
Current investments & Cash and cash equivalents	-1,310	-1,455	-1,529
Capital employed (Average of last 12 months)	30,626	31,481	31,126



ABOUT STORSKOGEN

Storskogen is an international group of businesses across trade, industry and services. With a long-term ownership horizon, Storskogen acquires and develops leading small and medium-sized businesses in selected industries. The company has approximately 11,000 employees and generates net sales of SEK 33 billion. Storskogen is listed on Nasdaq Stockholm. www.storskogen.com

MISSION

Our mission is to empower businesses to realise their full potential.

VISION

Our vision is to be the leading international owner of small and medium-sized businesses.

FINANCIAL TARGETS 2025–2027

Adjusted EBITA margin (LTM)
>10%

Adjusted cash conversion (LTM)
>70%

Adjusted EBITA growth (CAGR)
15%

Interest-bearing net debt/RTM adjusted EBITDA
2.0–3.0x

FINANCIAL CALENDAR

Year-end Report 2025	10 February 2026
Annual and Sustainability Report 2025	Week 15, 2026
Interim Report Q1 2026	29 April 2026
Annual General Meeting 2026	6 May 2026
Interim Report Q2 2026	11 August 2026
Interim Report Q3 2026	23 October 2026

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